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*Singapore*

**SINGAPORE**

**FINANCIAL SERVICES**

- o Singapore is an important offshore financial center, and maintains a relatively open market for foreign firms.
- o However, U.S. firms face discrimination in the significantly smaller domestic market.
- o The U.S. seeks Singapore's support for a strong financial services agreement in the Uruguay Round. At a minimum, the U.S. would like to see Singapore stop blocking progress and play a more constructive leadership role.
  - The lack of support from Singapore and the other ASEAN countries for a strong financial services agreement in the Uruguay Round has been very disappointing.
- o In the bilateral financial services negotiations, the U.S. seeks a commitment from Singapore for a level local playing field in both the banking and securities sectors.

Treasury Department  
December 10, 1991

UNCLASSIFIED  
UNITED STATES  
INFORMATION AGENCY

INCOMING  
TELEGRAM

PAGE 01

*Singapore* 038658 ICA367  
24/0314Z

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ACTION OFFICE EA-03  
INFO TCOC-01 DSO-02 /006 A3 27  
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PP RUEHIA  
DE RUEHGP #9787/02 2970315  
ZNR UUUUU ZZH  
P 240309Z OCT 91  
FM AMEMBASSY SINGAPORE  
TO RUEHIA/USIA WASHDC PRIORITY 2222  
INFO RUEHC/SECSTATE WASHDC 2932  
BT  
UNCLAS SECTION 02 OF 02 SINGAPORE 09787

USIS FOR EA

E.O. 12356: N/A  
SUBJECT: VISIT OF PRESIDENT BUSH: LOCAL COLOR FOR SPEECH

BENEFIT OF ALL THREE COUNTRIES. BINTAN ISLAND IS ONE OF  
THE RIAU PROVINCE ISLANDS UNDER DEVELOPMENT.

5. THE DATE FOR THE JAPANESE ATTACKS IN SOUTHEAST ASIA  
IS DECEMBER 8. THE ATTACKS STARTED A FEW HOURS AFTER  
PEARL HARBOR, BUT BECAUSE OF THE INTERNATIONAL DATELINE,  
THE DATE IS ONE DAY LATER.

6. THIS MESSAGE HAS BEEN CLEARED BY THE EMBASSY.

DONAHUE

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UNITED STATES  
INFORMATION AGENCY

INCOMING  
TELEGRAM

EA  
Singapore

PAGE 01

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ACTION OFFICE EA-03  
INFO TCDC-01 DSO-02 /DDG A3 27

PP RUEHIA  
DE RUEHGP #9787/01 2970314  
ZNR UUUUU ZZH  
P 240305Z OCT 91  
FM AMEMBASSY SINGAPORE  
TO RUEHIA/USIA WASHDC PRIORITY 2221  
INFO RUEHC/SECSTATE WASHDC 2931  
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UNCLAS SECTION 01 OF 02 SINGAPORE 09787

USIA FOR EA

E.O. 12356: N/A  
SUBJECT: VISIT OF PRESIDENT BUSH: LOCAL COLOR FOR SPEECH

1. FOLLOWING IS OFFERED AS LOCAL COLOR FOR CONSIDERATION FOR INCLUSION IN PRESIDENT'S SPEECH IN SINGAPORE:

-- AMERICA'S BUSINESS RELATIONSHIP WITH SINGAPORE GOES BACK TO THE FOUNDATIONS OF YOUR COUNTRY, AND MINE.

-- THE FIRST AMERICAN CONSUL IN SINGAPORE CAME TO THIS AREA IN 1834. HE WAS JOSEPH BALESTIER. HE WAS ACCOMPANIED BY HIS SPOUSE, MARIA REVERE BALESTIER, DAUGHTER OF PAUL REVERE, ONE OF THE HEROES OF THE AMERICAN REVOLUTION.

-- MR. BALESTIER FIRST ESTABLISHED HIS OFFICE IN BINTAN. YOU MIGHT CALL HIM ONE OF THE EARLIEST ADHERENTS OF THE "GROWTH TRIANGLE." HOWEVER, HE MOVED TO SINGAPORE AND BECAME U.S. CONSUL IN 1837, BEGINNING A DIPLOMATIC CONNECTION THAT HAS CONTINUED SUBSTANTIALLY OVER THE PAST 154 YEARS.

-- INTERESTINGLY, A BALESTIER HISTORIAN TELLS US THAT IT WAS THE CONSUL'S JOB, FIRST AND FOREMOST, TO LOOK AFTER AMERICA'S TRADING INTERESTS. IN THAT BALESTIER SAW HIS JOB VERY MUCH AS OUR PRESENT AMBASSADOR, BOB ORR, DOES.

-- ALONG WITH OTHER SINGAPORE BUSINESSMEN, BALESTIER ALSO LEARNED WHAT HAPPENS WHEN TRADE BARRIERS ARE ERRECTED. IN ADDITION TO HIS TRADING BUSINESS, HE BEGAN A SUGAR PLANTATION ON WHAT IS NOW BALESTIER ROAD. HOWEVER, THE BUDDING SUGAR INDUSTRY IN SINGAPORE WAS KILLED, BALESTIER'S HISTORIAN TELLS US, "BECAUSE SINGAPORE WAS DENIED THE PRIVILEGE ACCORDED TO PROVINCE WELLESLEY OF HAVING HER SUGAR AND RUM IMPORTED INTO THE HOME MARKETS AT A REDUCED DUTY."

-- MODERN SINGAPORE'S DEDICATION TO FREE TRADE SEEMS WELL-FOUNDED IN HER HISTORY.

-- I WAS PLEASED TO LEARN THAT THE BALESTIERS ARE REMEMBERED HERE VIA A BELL, CAST IN THE REVERE WORKS IN BOSTON, WHICH WAS PRESENTED TO THE ORIGINAL CHURCH OF ST. ANDREW BY MARIA REVERE BALESTIER. AS YOU KNOW, THAT BELL NOW IS IN SINGAPORE'S NATIONAL MUSEUM.

3. IN VIEW OF THE FACT THAT THE PRESIDENT'S ODYSSEY WILL END WITH PEARL HARBOR COMMEMORATIONS, HE MAY WISH TO TAKE A MINUTE TO REMEMBER EVENTS IN SOUTHEAST ASIA, ALSO 50 YEARS AGO:

-- ON SATURDAY I WILL BE AT PEARL HARBOR IN HAWAII TO COMMEMORATE THE 50TH ANNIVERSARY OF THE JAPANESE ATTACK ON OUR FORCES THERE. MORE THAN 2,400 AMERICANS WERE DEAD OR MISSING AFTER THAT ATTACK. WE WILL REMEMBER THEM. WE WILL HONOR THEM.

-- WE ALSO REMEMBER THAT ON THAT SAME DAY, BUT ON THIS SIDE OF THE INTERNATIONAL DATELINE, THE WAR BEGAN FOR THE PHILIPPINES, FOR THAILAND, FOR MALAYSIA AND SINGAPORE. BOMBERS APPEARED OVER CLAR FIELD AND OVER SINGAPORE. GROUND TROOPS LANDED AT SONGKHLA AND PATTANI (THAILAND) AND AT KOTA BAHARU (MALAYSIA). FRENCH INDOCHINA ALREADY WAS OCCUPIED BY THE JAPANESE AND EARLY IN 1942, BURMA AND INDONESIA (THEN THE DUTCH EAST INDIES) ALSO CAME UNDER ATTACK. BY MID-1942, THE REGION WAS UNDER JAPANESE OCCUPATION, A SITUATION THAT WOULD CONTINUE UNTIL THE JAPANESE SURRENDERED IN 1945.

-- WE IN AMERICA REMEMBER WITH YOU IN SOUTHEAST ASIA. WE REMEMBER TO HONOR THOSE IN UNIFORM AND THOSE THOUSANDS OF CIVILIANS WHO SUFFERED AND WHO DIED IN THIS WAR. NOT IN BITTERNESS, BUT IN GORROW. NOT IN DESPAIR THAT SUCH A THING COULD HAPPEN, BUT IN HOPE THAT IN THE HALF CENTURY SINCE THOSE ATTACKS WE SEEM TO HAVE FOUND A BETTER WAY.

-- (NOTE: IN SINGAPORE IT IS IMPORTANT TO REMEMBER CIVILIANS WHO ENDURED THE OCCUPATION -- THOSE WHO DIED AND THOSE WHO SUFFERED AND SURVIVED.)

4. THE "GROWTH TRIANGLE" IS A DEVELOPMENT PLAN THAT INCLUDES SINGAPORE, THE RIAU PROVINCE OF INDONESIA AND JOHORE STATE IN MALAYSIA. THE TRIANGLE COMBINES THE FINANCIAL/MANAGERIAL/TRANSPORTATION/COMMUNICATIONS ASSETS OF SINGAPORE WITH THE LAND AND LOW-COST LABOR ASSETS OF NEIGHBORING RIAU AND JOHORE FOR THE ECONOMIC  
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Security/New World Order

-- My generation fought a world war -- in Asia and the Pacific, in Europe, in North Africa. Those of us who experienced that war vowed that it would be the last world war, that the forces of totalitarianism must be resisted and their aggressive designs frustrated. As visionaries, we founded the United Nations; as prudent men and women, we also established a structure of alliances to contain totalitarianism.

-- In the largest sense, we have achieved our goals. Despite -- and perhaps in some ways because of -- the advent of weapons of mass destruction, the threat of global war today is smaller than at any time since 1945; indeed, it has almost vanished. The specter of world communism has disappeared; state-controlled economies are discredited; the democratic tide is higher than it has ever been, with elected governments in many nations on all continents; the advantages of the free-market system are evident worldwide.

-- For many years the United States, by its military presence and its influence, has fostered stability in several parts of the world. Nowhere have the benefits of that stability been greater than here in East Asia, where many nations have prospered to a degree beyond anything that might have been imagined 20 years ago: first Japan; then the Dynamic Asian Economies of Singapore, Hong Kong, the Republic of Korea and Taiwan; and now Malaysia and Thailand. Others such as Indonesia are following rapidly. Economic growth in East Asia today far outstrips growth anywhere else in the world.

-- The alliance structure succeeded in containing totalitarianism and preventing global conflict, but it did not preclude smaller wars or other kinds of regional or local conflict. We are still dealing with some of those situations, but the end of superpower rivalry has made the search for solutions more productive. We have reached a stage at which we can realistically discuss what I have called the New World Order, under which nations will resolve their disputes without resort to the use of force.

-- We have already seen the United Nations take on new vitality and begin to exercise the role its founders intended for it, most notably in rolling back the invasion of a small state, Kuwait, by a much larger one, Iraq. We have enjoyed good cooperation from the Soviet Union in convening a historic Middle East peace conference.

-- Here in Southeast Asia multilateral diplomacy has achieved what we trust will be a notable and lasting success: the case of Cambodia. I will not try to trace here the history of that

unhappy country -- a history in which the United States itself is of course involved. But I want to record my appreciation for the solidarity of Singapore and four other ASEAN members with Thailand, the nation immediately threatened in the 1970s and 1980s by the potential spillover of combat. More recently, another ASEAN member, Indonesia, together with France, has led the search for a settlement, in which the four other Permanent Members of the Security Council have joined, together with the United Nations, Australia, Japan and other governments. That long search reached a milestone six weeks ago in Paris with the signing of the settlement documents.

-- A settlement in Cambodia truly means the start of a new era. For virtually the first time since World War II, Southeast Asia is without serious conflict. For the United States, that settlement makes possible a process of healing in our relations with the states of Indochina: representation in Cambodia for the first time since 1975, accredited to the Supreme National Council headed by Prince Norodom Sihanouk; a restoration of our diplomatic relations with Laos -- never broken -- to the pre-1975 level; and the start of the process of normalization with Vietnam. Just how far and how fast we move in that process with Vietnam will depend on progress in resolving the cases of our military personnel missing in action -- but the trend in recent months has been decidedly positive.

-- For the people and the governments of Indochina, the settlement in Cambodia holds great promise. The embargos on trade and investment which many governments imposed can now be lifted; travel and communications can be opened up; the international financial institutions will be able to lend freely for worthwhile projects. Most important, perhaps, Vietnam, Laos and Cambodia will be able to emerge from their isolation and, if they chose, free themselves of the policy constraints that have hindered their development. In fact, Laos and Vietnam in recent times have both shown a receptiveness to foreign private investment. The United States looks forward to this new era, as, I am sure, do the peoples of Singapore and the other five ASEAN nations.

-- Clearly, then, the situation in East Asia has improved in recent months, as has the world situation generally. But we remain in a transitional phase; we cannot wish away continuing threats to peace and stability in such areas as the Korean peninsula, and we cannot rule out sudden threats to world peace and the rule of law such as the one that arose in the Persian Gulf only sixteen months ago.

-- For those reasons, the United States will remain engaged militarily in East Asia and the Pacific for the foreseeable future. Here, as in Europe, we will take advantage of reduced

levels of threat and of increases in the speed, range and lift capability of our ships and aircraft to slim down our forward-deployed forces and the number of our bases. The character of our presence will change; we will place more reliance on access to a larger number of facilities owned and controlled by others. Our total numbers may be reduced, but our presence in the region could be more widespread and more frequent.

-- The agreement signed in Tokyo a year ago by then-Prime Minister Lee Kwan Yew and Vice President Dan Quayle exemplifies this new type of arrangement. Under its terms, our ships and aircraft -- based elsewhere -- are making increased use of Singaporean military facilities. They exercise jointly with Singapore's forces as well as on their own. They are gaining familiarity with the geography and the operating conditions of this part of Asia. We are open to the possibility of similar arrangements with other nations of the region.

-- The eruption of Mount Pinatubo in the Philippines in June settled the fate of Clark Air Base there. If we are able to remain at Subic Bay, we shall do so, but if not we shall continue to honor our treaty commitments. We have already relocated headquarters, troops and equipment to Guam. Meanwhile, United States forces will remain in Japan and Korea. Our treaty relationship with Australia, the country I shall visit next, is stronger than it has ever been. We hope the day will come when New Zealand allows us to resume defense cooperation under the historic ANZUS alliance.

-- In short, we will stay on the scene in East Asia. The test of our security policy, or of any nation's, is not the size or location of our forces; rather, it is the ability to deal with any and all likely threats to the peace, and to deal quickly and decisively with unpredictable crises, and that is precisely how the United States and its partners in the multinational coalition -- acting through the United Nations -- dealt with the Iraqi invasion of Kuwait.

### Economic Cooperation

-- Interdependence and cooperation are equally important in the world economy. That lesson is fully understood here in Singapore, where total trade is three (??) times the value of your gross domestic product. If the prosperity that so much of East Asia already enjoys is to continue and spread, we must have an open global trading system. To reach that goal, we need a framework for economic integration, and we must avoid regional fragmentation.

-- Trade across the Pacific has expanded dramatically in recent years, in step with dramatic economic growth in many East Asian countries. Some ten years ago America's trade with the Pacific surpassed our trade across the Atlantic; today, it is nearly one-third larger. The ASEAN countries, taken together, constitute America's fifth-largest trading partner. Singapore alone is a bigger export market for U.S. goods than Italy, Spain or the USSR. Nations on the eastern rim of the Pacific, from Mexico to Chile, are eager to join in this booming trans-Pacific commerce. I urge U.S. firms take advantage of these dynamic markets and to redouble their efforts to export to and invest in the ASEAN countries.

-- The Pacific Basin is a natural trading region, and it is logical that the governments of the region concert to promote that trade by eliminating barriers and establishing common policies. An excellent forum for doing so already exists: the Asia-Pacific Economic Cooperation, or APEC, grouping. The concept had occurred to a number of people in several countries, but it was Prime Minister Bob Hawke of Australia who developed the idea and convoked the first APEC ministerial meeting in Canberra two years ago.

-- APEC has since met twice more, here in Singapore last year and again last month in Seoul. Its original group of twelve participants has grown substantially with the simultaneous addition of China, Hong Kong and Taiwan, and APEC can look forward to further growth in the years ahead.

-- APEC is performing many useful functions, but none is more important than mobilizing the support of all fifteen participants for a successful conclusion of the Uruguay Round of multilateral trade negotiations to update and extend the system known as the General Agreement on Tariffs and Trade. The nations of APEC are convinced that the GATT system must cover world trade in agricultural products, as it has long covered manufactured goods, and that it must be extended to new realms such as intellectual property rights, services, and investment.

-- The alternative is a likely failure of the global trading system, a reversion to exclusionary trading blocs, and, eventually, the constriction of world trade. It is incumbent on all of us -- in North America, in Asia, in Europe -- to overcome parochial interests, abandon protectionist rules and tactics, and expose our economies to the rigors of competition.

-- Even while we pursue reform of the global system in the Uruguay Round, we can reduce and eliminate barriers to trade with our immediate neighbors. That is what the United States and Canada are doing right now, and what we and Canada propose

to do with Mexico, thereby creating a North American Free Trade Area, or NAFTA, which will have few internal barriers and will be more accessible than at present to other world traders such as Singapore.

-- Thailand has proposed that ASEAN establish a free-trade area of its own over the next fifteen years, and the other five governments have agreed. Such action is the direct parallel of what we in North America are doing in NAFTA, and the United States applauds this decision by the ASEAN nations.

#### The Spread of Democracy

-- The most inspiring single event of the last few years was the tearing down of the Berlin Wall. The Wall symbolized the worst of totalitarianism, and its destruction stands for the desire of people everywhere to control their destinies and to be governed only by their own consent.

-- To a gratifying degree, that is happening. The democratic impulse is alive, whether fed by relative prosperity, as seemed to be the case in China, or by economic failure, as in the Soviet Union and Eastern Europe. And in many places the impulse is flourishing. In recent years elected governments have come to office everywhere from the Philippines to Poland and from Nicaragua to Mongolia.

-- There are basic human rights, universally recognized though not universally observed, but there is no copyright on democracy and no one form of government or set of practices to which every nation must adhere. The United States recognizes the legitimacy of diversity.

-- What the United States cannot condone, however, is the suppression of the popular will -- and that is what has occurred in Burma, where the military leadership permitted elections last year but, when the results proved not to the military's liking, refused to allow the winners to take their rightful seats and organize a government. So long as this situation continues, the people of Burma will remain victims, subject to torture and intimidation and deprived of the chance to share in the general prosperity and well-being which so many of their neighbors already enjoy.

(NEEDS CONCLUSION)