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REMARKS TO AMERICAN CHAMBER IN SEOUL

It is a pleasure to be here today and to speak with this group of distinguished American and Korean business leaders. I always look forward to meeting with people from overseas Chambers of Commerce because the work you do is exciting. Day by day and deal after deal, you are the ones who are shaping the new global marketplace.

I have come to Korea and Asia to pursue a number of issues vital to American interests. One of the key pillars of my foreign policy is the promotion of America's economic security. I believe strongly that we can not be influential abroad unless we are strong at home. The twist is that in this new era, to be strong at home we must encourage our businesses to engage actively abroad. With over seven million Americans working in export-related jobs, our prosperity depends more than ever on our ability to compete and succeed in world markets.

Nowhere is that more clear than in Korea and in the Asian-Pacific region. This is where so much of the action is. It is a region of dynamic economic growth -- the fastest in the world -- of vibrant cultures, emerging democracies, tremendous changes. In 1992, American firms shipped over \$128 billion in products to the region, including almost \$15 billion to Korea. For the United States to remain a great nation, we simply must continue to take part in the great Asian-Pacific economic expansion.

And I believe the United States is better suited than ever before to do just that. I am confident about our prospects. Why? Just remember what America is: imaginative, vigorous, self-renewing, self-correcting, hungry, diverse, multi-ethnic. These traits spell success in a region like this where ideas, cultures and economies are interacting literally at light speed.

They also spell success in an era of organizational revolutions and technological change. Large monolithic corporations are giving way to flexible entrepreneurial networks. Self-contained economies are opening up to the irresistible forces of competition and innovation. Borders have blurred in every sector, dissolved by the relentless global flow of information and knowledge. America is made for a world like this.

Of course, America's ability to capitalize on all these changes rests with you, the private sector. You are the ones who hatch the ideas, invent the products, find the niches, crack the markets, satisfy the customers. You are the ones who recognize market opportunities years before they come fully into view.

And you have been succeeding. American manufacturing has overcome many challenges to be more competitive than ever. Our service sector is perhaps the world's finest. And every day our cultural industry -- films, music, fashion, entertainment -- influences the global economy in countless ways, both subtle and

profound.

But the government has a role here too. Perhaps our most important task is to get America's economic house in order. We have taken ambitious steps to do just that. Over the past six weeks, in historic votes, the House and the Senate have agreed to my proposals to reduce the deficit by half a trillion dollars over the next five years. At the same time, we are investing: in our workers, technology, education and infrastructure. We are also taking tough steps to reform our political and health care systems, because without such reforms our long-term competitiveness suffers.

At the same time, America and its allies must meet the broader challenges to long-term peace and prosperity. Earlier this week in Tokyo, I called on our G-7 partners to take the necessary steps to spur global economic recovery. I urged them to help conclude the GATT Uruguay Round, which will benefit the U.S., Korea and the rest of the world enormously. I pledged that I would attend the fall meeting of APEC, the Organization for Asian-Pacific Economic Cooperation, where I hope to meet with the other participating heads of state to begin coordinating regional economic policy. And I pressed for a concerted G-7 effort to assist democratic and market reforms in Russia, a mission which serves both our security and our trade interests.

Wherever appropriate, I also want the United States government to serve as a reliable partner in American business activities overseas. I am determined to see our embassies, our consulates and our Foreign Commercial Service officers do more to address America's economic interests.

I know that American exporters and investors here continue to face a number of frustrating non-tariff barriers. That is why I welcome President Kim's commitment to push ahead with economic deregulation and liberalization in Korea.

In our discussions, President Kim recognized that trade policy reforms will ultimately enhance Korea's efforts to attract technology and foreign investment. And such steps will certainly enhance your ability to compete in the Korean market. As I told President Kim, I hope some day to see as many Fords, Chevys, and Chryslers on the streets of Korea as there are Hyundais on the streets of America.

Finally, I hope you will never forget that other aspects of American engagement in Korea have a direct impact on your daily business. Later in my stay here, I will be going to the DMZ. There I will meet the soldiers -- American and Korean -- who stand freedom's watch against the threat of aggression and who preserve peace on this peninsula. Let us remember that the unflagging success of the U.S.-Korean military alliance has

enabled this country to flourish economically. It has allowed Koreans to channel their resources into economic development. It has afforded you and so many others the opportunity to do business here in peace.

Let us also not overlook the fact that Korea's historic democratic reforms -- including the election of its first civilian president -- will make a tremendous contribution to sustainable prosperity here. These reforms will further enrich life in this wonderful country. They will cement the bonds of alliance, partnership and friendship between America and Korea.

So as you do business in Korea and in the rest of Asia, I ask you to reflect on the power of such bonds. And I ask you to remain mindful of the responsibility that we accept when we work and travel abroad -- a responsibility to represent American values as ably as we pursue American interests.

The American Chamber in Seoul embodies that spirit. Your work exemplifies the ideals of cooperation, exchange and exploration that brought the first American merchants here in leaky ships across choppy seas over a hundred sixty years ago. As we enter this exciting, volatile new era of high-technology commerce and information-based trade -- and as the Asian-Pacific market grows exponentially more dynamic -- I am confident you are prepared to navigate more and more Americans to prosperity. Thank you.

REMARKS TO AMERICAN CHAMBER IN SEOUL

It is a pleasure to join you. I always look forward to meeting with business leaders from our overseas Chambers of Commerce because the work you do is important and exciting. Day after day, you literally are shaping the new global marketplace.

Nowhere is that clearer than here in Seoul and the Asian Pacific. This is a region of dynamic economic growth -- the fastest in the world -- a region of vibrant cultures, emerging democracies, and tremendous changes. In 1992, American firms shipped over \$128 billion in products to the region, including almost \$15 billion to Korea. America's future economic strength will depend on a strong presence in this region's economic expansion.

Most of that work falls on you. But we in government are doing our part, too, along with the American people, by getting our economic house in order. We've laid out a tough plan to cut the deficit by \$500 billion, and Congress is close to adopting it. At the same time, we're investing in education, technology and infrastructure to make our nation more competitive.

I also want government to be a partner by helping to open up foreign markets. That's why our agreement at the G-7 summit to lower world-wide tariffs ultimately will be so important. I know U.S. businesses and investors here continue to face a number of non-tariff barriers. That is why I welcome President Kim's

agreement to join us in launching a New Economic Dialogue, to help make Korea's markets more accessible.

I'm optimistic about America's prospects to thrive in Korea and in this new global economy. Our firms have become the high-value, low-cost competitors in many segments of manufacturing. Our business and financial service industry is the best in the world. With good cooperation between business and government, I think we're in better shape than ever to compete and win.

Today, I want to hear your concerns. And then I want to work closely with you in the months and years to come. Thank you.

PRESIDENT CLINTON'S MEETING WITH
US BUSINESS LEADERS IN KOREA

PCJ
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DRAFT PRESIDENTIAL PUBLIC STATEMENT

It is a pleasure to be here with you today and to speak to this group of distinguished American and Korean business leaders. Business organizations like the AMCHAM ^{spell out} play a vital role in promoting and defending U.S. firms operating overseas and in expanding U.S. export opportunities.

One of the pillars of ^{my} ~~our~~ foreign policy ^{is} ~~must be~~ to promote America's economic security. Our prosperity depends crucially on our ability to compete effectively in world markets. About seven million Americans are engaged in export related jobs. Exports are critical to job creation, economic growth at home and our overall competitiveness.

good
use in
Japan

In partnership with business, our government can help promote exports. We are doing this on two broad fronts:

- o By doing everything we can to eliminate unfair obstacles to U.S. business around the world, so that American firms can operate on a level playing field with their competitors, and;
- o by actively supporting American firms in seeking market opportunities and giving them our full backing in the fierce competition they face around the globe.

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I hope you will look to the Government as your partner overseas. Your first point of contact here is of course the American Embassy.

At my request, Secretary Christopher recently sent out a message to all ambassadors making it clear that I expect each of them to take personal charge of promoting our commercial interests and to see to it that all parts of the embassy are engaged in an integrated, all-out effort to help you and American business generally.

*sounds like a British
bureaucrat*

Back in Washington, the interagency Trade Promotion Coordinating Committee, which includes all federal agencies that have export promotion programs, has been engaged under Commerce Secretary Brown's chairmanship in an intensive review to develop a government-wide strategy to streamline and strengthen our support to American business in the international market place.

Exim Bank President Ken Brody has been taking a very active part in this effort because of the key importance of trade financing, which we know is crucial to winning major projects.

TPPC

The Committee is also taking a hard look at U.S. government laws or regulations which may act as impediments to our exports. It makes sense to remove or reduce obstacles to our exports while we seek new ways of stimulating them.

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& the
AMCHAM do.*

We need and we welcome your input as we strive to improve the effectiveness of our support to US business. We want active and continuing dialogue with you, starting here with our Ambassador and his staff. *too much* J

I think you are going to find that this Administration is the most effective partner U.S. business has ever had in opening and expanding world markets. *too absolute*

Of course, trade is a two way street. Our people benefit from imports as others benefit from our exports. We want to see an expansion of world trade. This requires reducing or eliminating barriers to trade everywhere. We want to see other markets as open as ours is.

Open and competitive commerce will enrich our nation, and all nations. The worst thing we could do would be to move in the opposite direction. As I have said before, "we must compete, not retreat." *elaborate*

Expanding markets is in everybody's interest. This is why I remain committed to successful conclusion of the Uruguay Round in the GATT as soon as possible this year. Regional and bilateral agreements can also expand trade.

We want to expand trade across the Pacific. Four of our top ten trading partners are Asian nations, and the East

Asia-Pacific region is our number one export market. In 1992, we shipped more than \$128 billion in U.S. products to the region, including almost \$15 billion to Korea.

I know that many of the markets in the region are not easy to crack. Here in Korea, American exporters and investors continue to face a number of barriers including financial restrictions, over-regulation, non-transparent standards, and import clearance difficulties.

As I have mentioned, we are determined to do everything we can to eliminate unfair trade barriers so that you can operate on a level playing field with your competitors. With the excellent assistance of your membership, we've identified a number of barriers here and made efforts to eliminate them. You can count on continued strong support from the U.S. Embassy in Seoul in this effort.

But after my discussions with President Kim, I am optimistic that he is genuinely determined to push ahead with economic deregulation and liberalization in Korea.

I believe President Kim recognizes the importance of deregulation and liberalization to Korea's efforts to attract technology through foreign investment. He also understands how important it is to improve Korea's protection of intellectual property rights so that foreign firms can invest in Korea with

confidence that their creative works will not be stolen.

In our meetings, I also emphasized to President Kim the importance of pushing the Korean bureaucracy to fully open Korea's market to U.S. products, including agricultural and food products. I told him that some day I hoped to see as many Fords, Chevys, and Chryslers on the streets of Korea as there are Hyundais on the streets of America.

We also agreed to direct our governments to begin wide-ranging consultations on a "Dialogue for Economic Cooperation" which will address economic deregulation and seek to enhance U.S. - Korea economic cooperation.

We will need the strong support of the U.S. business community as we undertake these consultations. I was heartened to hear that there is a particularly close working relationship between the Embassy and the U.S. business community here in Seoul, particularly AMCHAM. We will support you. Together we can do much to enhance U.S. commercial prospects in Korea and to strengthen the U.S. - Korea partnership.

Thank you very much.