

world. The Asian-Pacific region has become the world's economic dynamo. Our trade with Singapore, it's increased tenfold during the past 16 years. We now export more to Singapore than to Italy or Spain, more to Indonesia than to the whole of Eastern Europe. The economies here continue to grow at an astonishing rate while enjoying impressive income equality and general prosperity.

The ASEAN countries, along with other nations in the region, helped initiate the Asia-Pacific Economic Cooperation process 2 years ago, APEC. APEC offers a powerful vehicle for sustaining free, market-based trade, for advancing the cause of regional and global trade liberalization, and for strengthening the cohesion and interdependence of the whole Asia-Pacific region.

Now this is important to us. Most of America's recent economic growth has come from export industries. Each billion dollars' worth of U.S. exports support many thousands of good American jobs.

A delegation of executives from major American businesses, from the automobile industry to computer and electronics firms, to food and energy companies, has joined me in order to express our national commitment to free and fair trade. Our executives will learn more about opportunities here, and they will also work to help other firms compete fairly throughout the world. With us today also are the American Ambassadors to the ASEAN countries. They will be returning to the United States soon to tell American businesses there about the opportunities that exist in ASEAN.

The United States is trying to establish an economic operating framework to facilitate and to encourage these ties. This past October we agreed to a new trade and investment framework agreement with Singapore. And I propose that we complement that agreement by negotiating a bilateral investment treaty. When combined with our global efforts through GATT and our regional initiatives through APEC, this comprehensive approach can enable us to meet the economic challenges of the post-cold-war era.

Americans believe in free and open trade. Nations can achieve astonishing levels of prosperity when they embrace the challenge

of the marketplace. The General Agreement on Tariffs and Trade can play an especially crucial role in expanding freedom's economic frontiers. And that's why on each stop of this important trip I'm calling for urgent action on behalf of the international trading system. I am urging the world's trading nations to join with us in making GATT Director Dunkel's proposed draft agreement the basis for the successful conclusion of the Uruguay round.

While all of us have problems with portions of that draft, none of us can afford to let the progress it represents slip away into the past. Now is the moment for a strong collective response. And I particularly urge the dynamic trading nations of this region to help us to convince all GATT participants to build the momentum to achieve this agreement. A successful conclusion to this Uruguay round can prepare the way for even greater trade liberalization in years to come and greater prosperity for everyone.

GATT ensures that the world will continue moving toward broad economic integration and not toward trade blocs. I don't have to point out to an audience in Singapore, especially an informed audience like this, that there's a huge difference between a free trade zone, an oasis of free trade, and a trade bloc that attempts to hold the rest of the world at bay. We resolutely oppose efforts to create economic fortresses anywhere.

On the other hand, we wholeheartedly endorse free trade agreements. Let me be clear on something. Our North American free trade agreement will beckon all nations to make the best of the resources and opportunities that the United States, Canada, and Mexico have to offer. NAFTA, that North American free trade agreement, is not a threat to Asia. It would not encourage the division of the world into trading blocs. Instead, our increased growth can stimulate more trade with Asia. And we support efforts to build free trade agreements elsewhere, including among the ASEAN nations.

Consider your own experience. A regime of free trade has enabled Singapore to become one of the Four Tigers of Asia and one of the fastest developing nations on