

Remarks at a Breakfast With Korean and American Business Groups in Seoul

January 6, 1992

First, let me just thank our Korean business guests for taking time away from fantastically busy schedules to be with us today. I view this as an important meeting. I view this as a meeting where I undoubtedly will learn.

Secondly, I'd like to comment overall on our trip. A lot of this trip is about business and how we can do more, thus creating opportunities in the United States, job opportunities; and similarly, if you believe as we do, and I'm sure everyone here does, in free trade, job opportunities here in Korea.

But in saying that, I wanted to also emphasize that I am not neglecting, because of this emphasis, my sincere concerns about security considerations that bind us together, the cultural aspects, the scientific aspects that bind Korea and the United States together. So the trip's about a lot of things. But this breakfast, obviously and properly, the focus is on business.

We watch in admiration the success of the companies that you all represent around here. We have with us a distinguished group of American businessmen who have taken a lot of time from their own busy lives to go with me. And I wondered at the beginning how all of this would be received by our foreign hosts. But in Australia and Singapore and then just a preliminary feeling here, I think it's been a wonderful idea. And I think they've learned, and I hope you've learned from the interchange with these business leaders from the States. And they are not only representative of their companies, but many of them, as you know, are heads of our leading business groups, large and small. So, they'll go back and take back the message of how we further business opportunity.

I will say that I'm determined as President of the United States to fight the waves of protection that are almost inevitable when one's own economy is not doing well. But one way to make things do less well is to resort to protectionism. And I am not going to do that. But we're in an election

year, and I'm sure some of you all wonder what the heck does this mean in terms of the U.S. commitment to free and fair, open trade. And I just want to assure you that we will remain committed. I think the American people want that in spite of the siren's call of protection.

I would like to urge that every business person here from the United States and Korea use whatever influence you have with your trading partners in Europe and elsewhere to get a successful conclusion of the GATT round. The one thing that I think is vitally important now, the thing that should most be targeted is the successful conclusion of that trading round. And it really is important.

And the last point I'll make is, I know that some look at the North American free trade agreement in Asia and wonder, is the United States—worried about perhaps the GATT round not finishing properly, successfully—planning on forming a trading bloc in North America and South America, that would spill on down past Mexico into South America?

Let me tell all of you here, our Korean friends, that we will not be trying to acquiesce in dividing up the world into trading blocs. And the NAFTA in our view, when successfully concluded, will open up markets for Korean businessmen in a more prosperous Central and South America. We're convinced in the United States, I am, and I think the businessmen here are, that a successful conclusion of that round means more jobs for Americans. But it also means broader trading markets for our friends in Asia.

And I've stated this to the leaders in Australia, to the leaders in Singapore, and I just wanted you to hear from me directly that we aren't having some fallback position of a North American trading bout that in any way would detrimentally affect the private business interests here in Korea. You're doing too much, you're moving out in exactly the way we respect.