

should further strengthen bilateral ties in the diplomatic, security, economic, scientific, technological, and all other fields and further develop enduring partnership so that both will be able to prosper together in the Pacific era anticipated in the 21st century. Once again affirming that common prosperity must be sought through free trade, we pledged our two nations to closely cooperate to that end.

I emphasized that my government is taking positive approaches to all areas for helping to bring the Uruguay round of trade negotiations to a successful conclusion. As for negotiations in the agricultural sector, I explained that because of our peculiar situation it will be exceedingly difficult to fully open our market in the immediate future and asked for America's understanding and cooperation in resolving the issue.

I also stressed that our trade balance with the U.S. dipped into the red last year and explained our current economic realities, emphasizing that a healthier development of the Korean economy will be beneficial to America also.

President Bush and I agreed to have the Governments of both countries mutually support and promote Korean business activities in the U.S. and U.S. business activities in Korea. To that end, we agreed to initiate Korea-U.S. subcabinet economic consultations to develop ways to promote economic partnership between our two countries.

We also agreed on the need to further expand bilateral cooperation in the fields of science and technology, and thus a new science and technology agreement and a patent secrecy agreement were signed between our two countries this morning.

Ladies and gentlemen, let me ask you now to give President Bush, our guest of honor, an opportunity to speak.

President Bush. First, Mr. President, may I thank you for your hospitality. And of course, Barbara and I are very pleased to be in Korea again at this historic time.

We have had good, productive discussions with the President, with members of his Cabinet on security, economic, and political issues. And I reaffirmed the commitment of the United States to the security of Korea. And let there be no misunderstand-

ing: The United States will remain in Korea as long as there is a need and that we are welcome.

I told President Roh that he deserves tremendous credit for the progress that has been made toward reunification on the peninsula. His November 8th announcement set the standard for a nonnuclear peninsula which I fully endorse. While rapid progress is being made between the North and the South, I expressed my concern that the North fully implement its IAEA obligations under the Nuclear Non-Proliferation Treaty. And moreover, the North and South should implement the historic bilateral inspection arrangements under the joint nonnuclear declaration of December 31st, 1991. If North Korea fulfills its obligation and takes steps to implement the inspection agreements, then President Roh and I are prepared to forgo the Team Spirit exercise for this year.

On economic and trade issues, I stressed the need for Korean support to bring the Uruguay round to a successful conclusion, a subject he just addressed himself to. I congratulated the President on Korea's superb job of hosting the last APEC ministerial meeting, and we agreed to support and strengthen APEC which I believe is one of the keys to continued regional growth.

Bilaterally, I am pleased to announce that we have agreed to an economic action plan which will establish a framework to resolve bilateral trade and economic issues between us.

And on one final note, I think that the science and technology agreement that we signed today is a serious framework for concrete cooperation.

So, thank you again, Mr. President. I'm delighted to be here.

South and North Korean Negotiations

Q. South and North Korea have recently agreed on a South-North basic accord and the nuclear-free Korean Peninsula. But North Korea's sincerity in carrying out this accord is questioned. Therefore, with regard to the building of a structure for peace on the Korean Peninsula, what discussions have been taken at the summit meeting?

President Roh. There are a lot of worries