

top business leaders from both countries this afternoon. This American Chamber of Commerce in Seoul is leading the way toward free and open trade throughout Asia. And it's playing what I am told is a vital role in expanding business ties between the United States and Korea, ties which are growing into a true economic partnership.

Let me begin by telling you why I'm here. As you might expect, with tough times at home in the United States, my highest priority is stimulating economic growth and jobs for Americans. And one way to get our economy growing is to increase trade between our two nations. Opening more markets here in Korea for quality American goods and services clearly means more exports and more good jobs in America. And as you all know, that also holds true for Korea as well.

And so, I've come to the capital of one of the world's leading economic success stories, success based on hard work, market orientation, and access to international capital and markets. Your 9-percent growth rate may seem mediocre to you compared to some previous years, but back home, I'd settle for that, like that. *[Laughter]*

With a generation, Korea has transformed itself from one of the world's poorest states into the world's 13th largest economy, on the cutting edge of high-tech growth. The generation that created that success knows that enduring security comes not through aggression but through hard work and effort by free people working through free markets. And if we are to secure the opportunities of the post-cold-war era, we must rise to the call of three daunting demands: The new requirements of peace and security, the challenge of fostering democracy, and the summons to generating greater economic growth and prosperity for the peoples of the world.

First, the challenge of ensuring peace and security. The world has learned that weakness tempts the warlike. We saw, with Saddam Hussein's naked aggression, that the misery of war results when tyrants doubt the commitment of the powerful to defend the security of the powerless. And that's why, as long as I'm President, the United States will remain absolutely opposed to isolationism. As a nation straddling two great

oceans, the U.S. remains committed to engagement in both the Atlantic community and the emerging community of the Asia-Pacific region.

The emerging post-cold-war era that we face presents the United States with an opportunity to restructure its defenses. Now, I know there's been some concern about how we'll proceed with that complex and difficult task. But let me assure you and your Asia-Pacific neighbors that our restructuring, such as the closing of bases in Subic there in the Philippines, does not mean the end of American engagement in the Pacific area. We will remain a visible, credible security presence in the Asia-Pacific area with our forward-deployed forces and through bilateral defense arrangements with our friends.

And let me be clear, maintaining our security presence is not some kind of a charitable exercise. Your security and your economic growth are in our interests because together we will thrive in a stable, developing world. An unstable Asia does not serve our interests, and nor does a poverty-stricken or repression-ridden Asia. We need an Asia-Pacific region that is free and productive. And our security presence provides a foundation for mutual prosperity and for shared defense.

Strong, stable security arrangements enable us to meet the second challenge, and that is the call to democracy. The tyranny of totalitarianism is dead, and freedom is being born and reborn in nations from Latin America to Eastern Europe to Cambodia and to Mongolia. The Soviet Union as we've known it has vanished, and with it the delusions of communism.

The Republic of Korea has stood strong for democracy, particularly since the momentous events of 1987. This year, Korea will put this renewed faith in democratic institutions to the test in several elections. And I am confident that again this year the Korean people will demonstrate that freedom's way is the way of the future in Asia. Nations which build their prosperity on the freedom of their people know that there is no alternative.

This worldwide movement toward de-