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Remarks on the Thailand-United States Taxation Treaty in Bangkok, Thailand.
(Transcript)
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Mr. Prime Minister, Mr. Deputy Prime Minister, Ambassador Itoh, the members of the Thai and the American business communities, ladies and gentlemen, the tax treaty we are about to sign brings to a close 15 years of negotiations and opens a new era of trade and investment between Thailand and the United States.

Mr. Prime Minister, let me personally thank you for pressing for the conclusion of this treaty. I know how hard you worked and I know how much it meant to you. Thank you very much.

Our countries already enjoy a thriving and growing economic partnership. The United States is Thailand's largest export market, its second largest trading partner, with two-way trade in excess of $18 billion a year. But until today our companies were at a competitive disadvantage since many other countries already have treaties with Thailand that prevent double taxation in the home country and in Thailand. Now a more level playing field will encourage our businesses to play an even larger role in Thailand's economic success story: to sell their products, to make investments, to share technology, to help to develop Thailand's remarkable human resources through training.

The success story of Thailand has been called a miracle. A more down-to-earth and realistic explanation lies in the hard work and fierce determination of the Thai people and the enlightened leadership of their government. You have proved that human resources matter the most if people are free to invent, to trade, and to dream. Today's signing reminds us that governments do not create wealth but governments can create the climate in which our workers, our entrepreneurs, our investors and business people can have a free and unfettered opportunity to thrive. That is our goal with this treaty, our goal with the civil aviation agreement recently signed, with the Thai Parliament's decision to set up an intellectual property rights court, with the ongoing consideration of a strong patent protection law.

Let me say to the members of the American business community who are here today and here in Thailand every day, the growth of our economy and the quality of our jobs is strengthened by your leadership. By trading and doing business beyond our borders, you keep our Nation engaged in the frontlines of the global economy and global opportunity. To you, to our Thai partners, to the members of both governments whose hard work

has brought us to this day, I thank you for your dedication and for your vision. The 21st century can be a time of remarkable possibility if we give people an opportunity to make the most of their potential. Today the doors of opportunity have been opened a little wider, and all of you who played a part in that effort can justly be proud.

Thank you very much.

NOTE: The President spoke at 11:26 a.m. in the garden at the Grand Palace. In his remarks, he referred to Prime Minister Banhan Sinlapa-acha and Deputy Prime Minister Amnuai Wirawan of Thailand and U.S. Ambassador William H. Itoh. Following the President's remarks, Ambassador Itoh and Deputy Prime Minister Amnuai signed the treaty. A tape was not available for verification of the content of these remarks.