

# **Bush to promote action plan to deal with crisis**

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The Associated Press

Friday, November 21, 2008; 8:29 AM

LIMA, Peru -- President George W. Bush, struggling to get ahead of a global financial crisis, hopes to win more converts at a summit here for an action plan aimed at showing governments have the will and the means to halt the turmoil.

Bush embarked Friday on what could be his final overseas trip as president, leaving the White House in the early morning to fly to Peru for the annual gathering of the 21-nation Asia-Pacific Economic Cooperation forum.

"APEC is an important meeting this time, particularly given the financial situation in the world," Bush said in a pre-trip interview with America TV. "APEC comes right after the economic summit we had here in America. So it means that it has the chance to embrace the principles, but it also has a chance for countries that did not participate in the summit here in Washington to express their views."

The president also defended his record against the common criticism in Latin America that he has not been as interested in it and its people, especially after the 2001 terrorist attacks. He noted his frequent travels to the region, but also his work to enact trade agreements.

"In order to defeat that attitude, I came to Central and South America a lot as president," Bush said. "More important than trips, though, is policy. ... So in other words, the record speaks about our deep desire to be good neighbors, and to have friends."

Bush and eight of the other leaders at the Lima meetings were also in Washington last weekend when the Group of 20, consisting of the world's richest countries and emerging powers such as China, Russia and Brazil, adopted a package of measures aimed at keeping the current crisis from pushing the global economy into a deep and prolonged recession.

So far, investors have not been assured. Wall Street fell on Thursday to its lowest point since the current crisis hit more than a year ago. The Dow Jones industrials dropped more than 400 points for a second straight day, to close at 7,552, the lowest level in more than five years, and the Standard & Poor's 500 index fell below lows established six years ago, to 752.

The White House insists that it is pursuing the right course and believes that enlisting more countries' endorsement of the G-20 action plan will eventually work at restoring market stability. With a new president set to take over in just two months, Bush said he is hopeful that the actions he has taken on the economy "will make it easier for President-elect Obama, not harder."

He also \_ somewhat wistfully \_ defended his two terms in office.

"I've worked hard on a lot of fronts," Bush said. "I think America is more secure now than it was. Democracy is more vibrant in parts of the world that didn't see democracy. Trade is \_ agreements are more abundant now. I have given it my all. And now I am very hopeful that the man who succeeds me as president of the United States succeeds in his job."

Before APEC leaders' discussions get under way on Saturday, Bush will hold a series of one-on-one talks with other countries starting with a meeting Friday with Chinese President Hu Jintao.

In addition to the financial crisis, Bush was scheduled to talk to Hu about international efforts to persuade North Korea to recommit to an agreement that offers it diplomatic and economic concessions in exchange for nuclear disarmament, National Security Council spokesman Gordon Johndroe told reporters at a pretrip briefing.

Bush was taking up that issue again on Saturday when he meets with the leaders of Japan and South Korea, Johndroe said.

Bush also was to meet with Russian President Dmitry Medvedev before he departs Sunday. Perhaps emphasizing the frosty relations between the two countries at the moment, the exact time for those discussions remained up in the air. Tensions over Georgia and U.S. plans to establish missile interceptors in Eastern Europe will be on the agenda.

White House aides stressed that the president was not viewing the trip as some sort of farewell tour but an opportunity to advance his goals in the closing days of his presidency.

Bush is hoping that the APEC countries, which include a number of nations that benefit significantly from trade, will promise, as the G-20 nations did, not to raise new economic barriers to trade over the next year, hoping to avoid the beggar-thy-neighbor policies that helped turned the 1930s downturn into the Great Depression.

The APEC leaders were also expected to endorse a new commitment to wrap up the broad outlines of an agreement on the current round of global trade talks, known as the Doha Round, by the end of December.

However, analysts said that it was highly unlikely that goal would be met since many nations will be holding back on their negotiating offers, waiting for Obama to take office. Obama will not have representatives at the APEC meetings.

Bush had hoped to use his final foreign trip to highlight a trade success in the region. But Congress has refused to pass a pending free trade agreement with Colombia although a

free trade deal with Peru was approved a year ago and is scheduled to take effect in January.

Charles Freeman, a China expert at the Center for Strategic and International Studies, said it may be hard for some Asian nations to resist some "snide commentary" since they were told the way to get out of their 1997-98 currency crisis was by curbing deficit spending, allowing bad banks to fail and increasing interest rates \_ a formula not being followed now by the United States.

""We're lowering interest rates, we're propping up banks," Freeman said. "So maybe what's good for the goose wasn't good for the gander."