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(McNally/Simon) Draft One (B:TP)

PRESIDENTIAL TALKING POINTS: AMERICAS INITIATIVE  
ROOSEVELT ROOM  
FRI., SEPT. 14, 10:30 A.M.

- o The Revolution of '89 has produced peaceful changes that are almost universally positive -- at home here in the Western Hemisphere as well as in Eastern Europe.
- o In Latin America, a new generation of leaders has turned increasingly to market forces as they have pursued economic reforms designed to encourage growth.
- o We have welcomed these developments. That's why, in June, we announced the Enterprise for the Americas -- a major new initiative to help forge a genuine partnership of free market reform that will sustain both growth and political stability in Latin America and the Caribbean.
- o Since our announcement, the Americas Initiative has been welcomed by leaders throughout Latin America as a truly historic and positive step forward.
- o For the first time, the three economic issues of greatest importance to Latin America -- trade, investment, and debt -- have been joined in a single endeavor.
- o On trade, we will seek to negotiate free trade agreements and move toward a hemispheric free trade zone from Alaska to Argentina, a process that has already begun with Mexico.
- o We are also developing bilateral framework agreements and will address specific Latin American trade concerns within the Uruguay Round.
- o On investment, we want to increase the incentives for countries to adopt policies that will attract capital, and facilitate the return of flight capital.
- o Prompt congressional action on this proposal is critical to enable us to proceed on the debt reduction, environmental, and investment aspects of the Americas Initiative.
- o Without congressional authority, we cannot even get underway on some of the most important elements of the Initiative. To cite two examples:
- o Our initiative includes a \$1.5 billion multi-lateral investment fund, administered by the Inter-American Development Bank, to provide support and technical assistance to carry out investment reforms. And we want to thank I.D.B. president Enrique Iglesias for his strong support of our Initiative.

- o And our plan also includes authorization to reduce the debt owed by our Latin American neighbors to the U.S. government.
- o We will also pursue debt for equity and debt for nature swaps to improve the hemisphere's environment.
- o We believe these measures together will boost trade, investment, and growth in our Hemisphere.
- o As I said in June: I know there has been some concern in Latin America that with so many things going on in the world that our focus will shift away. But I have assured the leaders throughout Central and South America that the U.S. will not lose sight of the tremendous challenges and opportunities right here in what we hope will soon be the first fully free hemisphere in the world.

AMERICAS INITIATIVE \ ROOSEVELT ROOM  
FRIDAY, SEPTEMBER 14 \ 10:30 A.M.

- 0 WE HAVE A DISTINGUISHED GATHERING HERE THIS MORNING, AND I WANT TO THANK SECRETARY BRADY, ACTING SECRETARY EAGLEBURGER, AMBASSADOR HILLS, AND ADMINISTRATOR REILLY FOR JOINING US TODAY. I'D ALSO LIKE TO WELCOME OAS SECRETARY GENERAL BAENA SOARES AND I.D.B. PRESIDENT ENRIQUE IGLESIAS [EE-GLAY-SEE-AHS]. GOOD TO HAVE YOU HERE.

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- 0 IN LATIN AMERICA AND THE CARIBBEAN, A NEW GENERATION OF LEADERS, WITH THE SUPPORT OF THEIR CITIZENS, HAS TURNED INCREASINGLY TO MARKET FORCES AS THEY HAVE PURSUED ECONOMIC REFORMS DESIGNED TO ENCOURAGE GROWTH.

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0 WE HAVE WELCOMED THESE DEVELOPMENTS. THAT'S WHY, IN JUNE, WE ANNOUNCED ENTERPRISE FOR THE AMERICAS -- A MAJOR NEW INITIATIVE TO HELP FORGE A GENUINE PARTNERSHIP OF FREE MARKET REFORM THAT WILL SUSTAIN BOTH GROWTH AND POLITICAL STABILITY IN LATIN AMERICA AND THE CARIBBEAN.

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0 I CONSIDER THIS ONE OF THE MOST IMPORTANT INITIATIVES OF MY ADMINISTRATION. IT OPENS A BOLD NEW CHAPTER IN HEMISPHERIC RELATIONS, ONE BASED ON TRADE, NOT AID.

0 SINCE ANNOUNCING THIS INITIATIVE IN JUNE, I HAVE BEEN EXTREMELY GRATEFUL FOR THE WARM RESPONSE IT HAS RECEIVED FROM LEADERS IN OUR HEMISPHERE. PRIME MINISTERS AND PRESIDENTS FROM JAMAICA TO URUGUAY, FROM BRAZIL TO HONDURAS HAVE EITHER WRITTEN OR CALLED ME TO EXPRESS THEIR SUPPORT.

0 AS I SAID BACK IN JUNE: I KNOW THERE HAS BEEN SOME CONCERN IN THE AMERICAS THAT WITH SO MANY THINGS GOING ON IN THE WORLD THAT OUR FOCUS WILL SHIFT AWAY. BUT I HAVE ASSURED THE LEADERS THROUGHOUT OUR HEMISPHERE THAT THE U.S. WILL NOT LOSE SIGHT OF THE TREMENDOUS CHALLENGES AND OPPORTUNITIES RIGHT HERE IN WHAT WE HOPE WILL SOON BE THE FIRST FULLY DEMOCRATIC HEMISPHERE IN THE WORLD.

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0 FOR THE FIRST TIME, THE THREE ECONOMIC ISSUES OF GREATEST IMPORTANCE TO LATIN AMERICA -- TRADE, INVESTMENT, AND DEBT -- HAVE BEEN JOINED IN A SINGLE ENDEAVOR.

0 ON TRADE, WE HAVE SET FORTH CLEARLY OUR LONG-TERM OBJECTIVE -- A HEMISPHERIC FREE TRADE ZONE FROM ALASKA TO ARGENTINA.

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0 AS A STEP IN THAT DIRECTION, WE OFFERED TO NEGOTIATE FRAMEWORK AGREEMENTS AND WILL ADDRESS SPECIFIC LATIN AMERICAN TRADE CONCERNS WITHIN THE URUGUAY ROUND. WE HAVE ALREADY SIGNED FRAMEWORK AGREEMENTS WITH MEXICO, BOLIVIA, COLOMBIA, AND ECUADOR. OTHERS ARE IN PROGRESS.

- 0 ON INVESTMENT, WE WANT TO INCREASE THE INCENTIVES FOR COUNTRIES TO ADOPT POLICIES THAT WILL ATTRACT CAPITAL.
  
- 0 ON DEBT, WE ARE SUPPLEMENTING THE BRADY PLAN WITH A NEW PROPOSAL TO REDUCE OFFICIAL DEBT.

- 0 THE LEGISLATION WE ARE TRANSMITTING TO CONGRESS TODAY ADVANCES BOTH THE INVESTMENT AND DEBT PORTIONS OF THE INITIATIVE, AND CONTAINS AN INNOVATIVE APPROACH TO THE ENVIRONMENT. I ASK FOR PROMPT ACTION, THIS SESSION, BY THE CONGRESS.
  
- 0 WITHOUT CONGRESSIONAL AUTHORITY, WE CANNOT GET UNDERWAY ON SOME OF THE MOST IMPORTANT ELEMENTS OF THE INITIATIVE. TO CITE TWO EXAMPLES:

- 0 OUR INITIATIVE INCLUDES A \$1.5 BILLION MULTI-DONOR INVESTMENT FUND, ADMINISTERED THROUGH THE INTER-AMERICAN DEVELOPMENT BANK, TO PROVIDE SUPPORT AND TECHNICAL ASSISTANCE TO CARRY OUT INVESTMENT REFORMS. AND WE WANT TO THANK I.D.B. PRESIDENT IGLESIAS FOR HIS STRONG SUPPORT OF OUR INITIATIVE.

- 0 AND CONGRESSIONAL ACTION IS ALSO NECESSARY TO AUTHORIZE REDUCTION OF THE DEBT OWED BY OUR LATIN AMERICAN NEIGHBORS TO THE U.S. GOVERNMENT.
- 0 WE WILL ALSO PURSUE DEBT FOR EQUITY AND DEBT FOR NATURE SWAPS TO IMPROVE THE HEMISPHERE'S ENVIRONMENT.
- 0 WE BELIEVE THESE MEASURES TOGETHER WILL BOOST TRADE, INVESTMENT, AND GROWTH IN OUR HEMISPHERE.

0 THIS LEGISLATION IS GOOD FOR OUR NEIGHBORS, GOOD FOR THE HEMISPHERE, AND GOOD FOR US. IT HAS MY FULL BACKING AND SUPPORT. THE WESTERN HEMISPHERE IS OUR COMMON HOMELAND AND ITS POLITICAL AND ECONOMIC WELL-BEING WILL ALWAYS BE OF THE UTMOST IMPORTANCE TO US. THAT'S WHY WE NEED TO MOVE FORWARD, AND LET'S PASS THIS IMPORTANT LEGISLATION SOON.