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Series: Speech File Draft Files
Subseries: Chron File, 1989-1993

OA/ID Number: 13603
Folder ID Number: 13603-008

Folder Title:
Multilateral Investment Fund Signing 2/11/92 [OA 6097]

| Stack: | Row: | Section: | Shelf: | Position: |
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WHITE HOUSE STAFFING MEMORANDUM

92 JAN 11 8:57

DATE: 02/10/92 ACTION/CONCURRENCE/COMMENT DUE BY: _____

SUBJECT: PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY
(02/10 draft four)

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------------------------|-------------------------------------|-------------|--------------------------|-------------------------------------|
| VICE PRESIDENT | <input type="checkbox"/> | <input checked="" type="checkbox"/> | HORNER | <input type="checkbox"/> | <input type="checkbox"/> |
| SKINNER | <input type="checkbox"/> | <input checked="" type="checkbox"/> | MCBRIDE | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| SCOWCROFT | <input type="checkbox"/> | <input checked="" type="checkbox"/> | MOORE | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DARMAN | <input type="checkbox"/> | <input checked="" type="checkbox"/> | PETERSMEYER | <input type="checkbox"/> | <input type="checkbox"/> |
| BRADY | <input type="checkbox"/> | <input checked="" type="checkbox"/> | PORTER | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| BROMLEY | <input type="checkbox"/> | <input type="checkbox"/> | ROGICH | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| CALIO | <input type="checkbox"/> | <input checked="" type="checkbox"/> | ROLLINS | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DEMAREST | <input type="checkbox"/> | <input checked="" type="checkbox"/> | SMITH | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| FITZWATER | <input type="checkbox"/> | <input checked="" type="checkbox"/> | KAUFMAN | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| GRAY | <input type="checkbox"/> | <input checked="" type="checkbox"/> | SNOW | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| HOLIDAY | <input type="checkbox"/> | <input checked="" type="checkbox"/> | FINDLAY | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | | BOSKIN | | <input checked="" type="checkbox"/> |

REMARKS:

The attached has been forwarded to the President.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

THE WHITE HOUSE
WASHINGTON

32 FEB 10 P3:46

February 10, 1992

INFORMATION

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST
 TONY SNOW *TS*

FROM: JOE DUGGAN *JD*

SUBJECT: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY

I. SUMMARY

On Tuesday, February 11, at 2:30 p.m., in the Roosevelt Room, you will deliver remarks (6 minutes, on cards) to an audience of approximately 40 people gathered for the signing of the MIF agreement, a key element of the Enterprise for the Americas Initiative. Included in this audience will be 20 foreign dignitaries and several U.S. trade and commerce officials -- representing the 21 countries contributing to this fund.

II. DISCUSSION

Your remarks promote the U.S.-Canada-Mexico Free Trade Agreement and expanded investment and trade throughout the hemisphere, highlighting their benefits to U.S. employment and economic growth.

(Duggan/Nix)
February 10, 1992
Draft Four
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
 SIGNING CEREMONY
 ROOSEVELT ROOM
 TUESDAY, FEBRUARY 11, 1992
 2:30 p.m.

Secretary Brady, President Iglesias [of IDB], excellencies,
ladies and gentlemen:

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move another step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform lumbering state-run industries into efficient private enterprises. This fund assures our neighbors that together we share a stake in a better future -- that we will stand by them and help them as they carry out difficult policy reforms.

In a neighborhood of free and growing economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our

neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs and raise the quality of life for people in Syracuse and St. Louis as well as in Sao Paulo and Santiago. Right now, we earn 62 billion dollars -- one in every seven of our worldwide export dollars -- from Latin America. Well over half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six trillion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States.

This commitment will endure -- because we're in this to stay. I know the people of the United States. I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We embrace a future founded upon freedom, opportunity and growth.

Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other capital goods. The world is buying U.S. products at a record pace. Over the past five years, nearly half of America's real economic growth has been in exports. During those same five years, U.S. exports to Latin America and the Caribbean increased by 12 percent annually -- much faster than exports to the rest of the world. Exports will carry us to rewarding new destinations in our future. Remember what exports

do right here at home: Every billion-dollar increase in exports generates 20,000 new jobs in the United States. The long and short of it is: The prophets of American decline don't grasp the facts.

The 21 countries represented here already have pledged more than 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500 million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill our pledge. I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative, which will provide further support for U.S. exports, investment and jobs.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Now, I would like to ask all the other signatories to this agreement to come up here and join me in witnessing the two final signatures.

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The 21 countries represented here already have pledged more than 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500 million dollars -- one-third of the 1.5 billion dollar goal, *w/ Japan pledges an equal amount.* I urge the United States Congress to act without delay to provide the funds to fulfill our pledge. I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative, which will provide further support for U.S. exports, investment and jobs.

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NSC.

THE PRESIDENT HAS SEEM
2-11-92

THE WHITE HOUSE
WASHINGTON

92 FEB 10 P 3: 46

February 10, 1992

INFORMATION

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SUBJECT: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY



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(Duggan/Nix)
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Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our

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Now, I would like to ask all the other signatories to this agreement to come up here and join me in witnessing the two final signatures.

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**MULTILATERAL INVESTMENT FUND SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992 \ 2:30 P.M.**

**SECRETARY BRADY, PRESIDENT IGLESIAS [OF IDB],
EXCELLENCIES, LADIES AND GENTLEMEN:**

**TODAY MARKS ANOTHER MILESTONE ALONG THE PATH OF
MUTUAL PROGRESS FOR THE UNITED STATES AND ITS FRIENDS
AND NEIGHBORS. WE MOVE ANOTHER STEP CLOSER TO
FULFILLING THE VISION OF A FREE, PEACEFUL, PROSPERING
WESTERN HEMISPHERE.**

- 2 -

**AS WE SIGN THE CHARTER FOR THE NEW MULTILATERAL
INVESTMENT FUND, WE ADVANCE THE FAR-SIGHTED AIMS OF THE
ENTERPRISE FOR THE AMERICAS INITIATIVE. OUR NEW FUND
IS AN EXCITING INNOVATION: IT WILL PROVIDE TARGETED
SUPPORT FOR LATIN AMERICAN COUNTRIES AS THEY TRANSFORM
LUMBERING STATE-RUN INDUSTRIES INTO EFFICIENT PRIVATE
ENTERPRISES.**

THIS FUND ASSURES OUR NEIGHBORS THAT TOGETHER WE SHARE A STAKE IN A BETTER FUTURE -- THAT WE WILL STAND BY THEM AND HELP THEM AS THEY CARRY OUT DIFFICULT POLICY REFORMS.

IN A NEIGHBORHOOD OF FREE AND GROWING ECONOMIES, INVESTMENT HELPS EVERYONE. OUR EFFORT TODAY WILL LIFT THE TIDE OF HOPE AND FREEDOM. IT WILL FREE UP NEW RESOURCES SO THAT MEN AND WOMEN THROUGHOUT THE AMERICAS CAN CARRY THEIR DREAMS AND ACHIEVEMENTS AS FAR AS THEIR GOD-GIVEN TALENTS WILL TAKE THEM.

MAKE NO MISTAKE: THE FUTURE GROWTH OF THE UNITED STATES ECONOMY DEPENDS ON EXPANDING MUTUAL INVESTMENT AND TRADE WITH OUR NEIGHBORS IN THE AMERICAS. FLOURISHING TRADE AND INVESTMENT THROUGHOUT THE HEMISPHERE WILL CREATE NEW JOBS AND RAISE THE QUALITY OF LIFE FOR PEOPLE IN SYRACUSE AND ST. LOUIS AS WELL AS IN SAO PAOLO AND SANTIAGO. RIGHT NOW, WE EARN 62 BILLION DOLLARS -- ONE IN EVERY SEVEN OF OUR WORLDWIDE EXPORT DOLLARS -- FROM LATIN AMERICA.

WELL OVER HALF OF OUR FOREIGN INVESTMENT IN DEVELOPING COUNTRIES GOES TO LATIN AMERICA. AND WE'RE MOVING FORWARD TO CREATE IN THIS HEMISPHERE A NEW FREE TRADE AREA OF 360 MILLION CONSUMERS AND SIX TRILLION DOLLARS IN ANNUAL OUTPUT -- THE NORTH AMERICAN FREE TRADE AREA OF MEXICO, CANADA AND THE UNITED STATES.

THIS COMMITMENT WILL ENDURE -- BECAUSE WE'RE IN THIS TO STAY. I KNOW THE PEOPLE OF THE UNITED STATES.

I CAN ASSURE YOU THAT WE WILL SAY NO TO THE GLOOMY SPIRITS THAT WANT TO MAKE PESSIMISM A SELF-FULFILLING PROPHECY. WE EMBRACE A FUTURE FOUNDED UPON FREEDOM, OPPORTUNITY AND GROWTH.

WORKING AMERICANS -- AND THOSE LOOKING FOR WORK -- HAVE COMMON SENSE. THEY KNOW THAT WHEN OTHER COUNTRIES DEVELOP THEIR ECONOMIES, THAT RESULTS IN MORE SALES FOR AMERICA'S AIRPLANES, COMPUTERS, AND OTHER CAPITAL GOODS. THE WORLD IS BUYING U.S. PRODUCTS AT A RECORD PACE.

OVER THE PAST FIVE YEARS, NEARLY HALF OF AMERICA'S REAL ECONOMIC GROWTH HAS BEEN IN EXPORTS. DURING THOSE SAME FIVE YEARS, U.S. EXPORTS TO LATIN AMERICA AND THE CARIBBEAN INCREASED BY 12 PERCENT ANNUALLY -- MUCH FASTER THAN EXPORTS TO THE REST OF THE WORLD. EXPORTS WILL CARRY US TO REWARDING NEW DESTINATIONS IN OUR FUTURE. REMEMBER WHAT EXPORTS DO RIGHT HERE AT HOME: EVERY BILLION-DOLLAR INCREASE IN EXPORTS GENERATES 20,000 NEW JOBS IN THE UNITED STATES.

THE LONG AND SHORT OF IT IS: THE PROPHETS OF AMERICAN DECLINE DON'T GRASP THE FACTS.

THE 21 COUNTRIES REPRESENTED HERE ALREADY HAVE PLEDGED MORE THAN 1.2 BILLION DOLLARS TO THIS IMPORTANT FUND FOR OUR FUTURE. THE U.S. PLEDGE ALONE IS 500 MILLION DOLLARS -- ONE-THIRD OF THE 1.5 BILLION DOLLAR GOAL, WITH JAPAN PLEDGING AN EQUAL AMOUNT. I URGE THE UNITED STATES CONGRESS TO ACT WITHOUT DELAY TO PROVIDE THE FUNDS TO FULFILL OUR PLEDGE.

I ALSO URGE CONGRESS TO SUPPORT DEBT REDUCTION UNDER THE BROADER ENTERPRISE FOR THE AMERICAS INITIATIVE, WHICH WILL PROVIDE FURTHER SUPPORT FOR U.S. EXPORTS, INVESTMENT AND JOBS.

LET ME SALUTE ALL THE REPRESENTATIVES OF THE NATIONS PARTICIPATING IN THIS PROMISING NEW EFFORT. I WANT TO COMMEND THE INTER-AMERICAN DEVELOPMENT BANK AND ITS PRESIDENT, ENRIQUE IGLESIAS, WHO WILL ADMINISTER THE NEW FUND. I AM CONFIDENT YOU WILL DO AN OUTSTANDING JOB WITH YOUR NEW RESPONSIBILITY.

THIS IS A MOMENT NOT SO MUCH FOR US BUT FOR FUTURE GENERATIONS. IT IS THEY WHO WILL BENEFIT FROM WHAT WE COMMENCE TODAY. IT IS FOR THEM THAT WE INVEST IN A NEW AGE OF DISCOVERY AND OPPORTUNITY -- FROM HUDSON BAY TO THE STRAIT OF MAGELLAN.

NOW, I WOULD LIKE TO ASK ALL THE OTHER SIGNATORIES TO THIS AGREEMENT TO COME UP HERE AND JOIN ME IN WITNESSING THE TWO FINAL SIGNATURES.

#

**MULTILATERAL INVESTMENT FUND SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992 \ 2:30 P.M.**

**SECRETARY BRADY, PRESIDENT IGLESIAS [OF IDB],
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Document No. 306332ss

92 JAN 10 **WHITE HOUSE STAFFING MEMORANDUM**

PL2: 53-

DATE 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FTI | | ACTION | FTI |
|----------------|--------|-----|----------------|--------|-----|
| VICE PRESIDENT | == | ✓ | HORNER | == | == |
| SKINNER | == | ✓ | CALIO | ✓ | == |
| SCOWCROFT | ✓ | == | PETERSMEYER | □ | == |
| DARMAN | ✓ | == | PORTER | ✓ | == |
| BRADY | == | ✓ | ROGICH | ✓ | == |
| BROMLEY | == | == | SMITH | ✓ | □ |
| CARD | == | == | <u>Kaufman</u> | == | ✓ |
| DEMAREST | == | == | <u>Snow</u> | == | ✓ |
| FITZWATER | == | ✓ | <u>Moore</u> | == | ✓ |
| GRAY | ✓ | == | <u>Findlay</u> | == | ✓ |
| HOLIDAY | ✓ | == | <u>Boskin</u> | ✓ | == |
| | | | <u>McBride</u> | ✓ | == |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

MASTER -
minor comments
KAD

92 JAN 10 PL2: 29

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

no - If possible - quarterly qualify
 can't get * # of jobs EAI and NAFTA will create
 send number * in U.S. + # of \$ to U.S.
 economy: (S. Hart) February 7, 1992
 32 FEB 7 AID: 54 Draft Two
 Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
 SIGNING CEREMONY
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 TUESDAY, FEBRUARY 11, 1992
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 throughout the hemisphere will create new jobs for men and women
 in Syracuse and St. Louis as well as in Sao Paulo and Santiago.

Be
 clearly more
 does what

During these tough times some would do well to remember that U.S. exports have carried our economy. Anyone who suggests Americans quality in or decline should note that the world is buying U.S. products at a record pace. In 1991.

Nearley 3 quarter (OMB)

Well over 2

Right now, we earn one in every seven of our worldwide export dollars from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States. This commitment will endure -- we're in this to stay.

not all consumers are producers.

producers + (VSTR)

tillion (Steve Hart also) (OMB) (Treas)

370 (DOT) (Treas)

~~The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time -- a time far more difficult, far more threatening than ours -- the only thing to fear is fear itself.~~

DELETE (OCAs) Quote TR NOT FOR

DELETE (Treas) a letter

I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. Our future, free freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense.

We are determined to embrace

-- a future founded upon

They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future.

The 21 countries represented here already
~~our partners in Canada and Japan and Europe already have~~ *exceeding* ~~joined us in pledging a total of 1.2 billion dollars to this~~ *pledged*

(Treas.) SEE INSERT

The U.S. pledge alone is 500

3

million dollars -- one-third of the 1.5 billion dollar goal. I *am*
urging (Treas.) the United States Congress to act without delay to provide
 the funds to fulfill this pledge.

*With Japan pledging
500 million \$.*

Let me salute all the representatives of the nations
 participating in this promising new effort. I want to commend
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This is a moment not so much for us but for future
generations. It is they who will benefit from what we commence
 today. It is for them that we invest in a new age of discovery
 and opportunity -- *The Article Circle* from Hudson Bay to the Strait of Magellan.

Thank you, and *no* may God bless all the peoples of the
 Americas.

* * *

*Now, I'd like to ask all of the foreign
 signatories to this agreement to come
 up here + join me in witnessing the
 two final signatures. (OCA)*

WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FYI | | ACTION | FYI |
|------------------------------|--------|-----|--------------------------------|--------------|--------------|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| <i>Boottler</i> SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| <i>Tim Desl 3622</i> | | | PORTER <i>N/C</i> | ✓ | — |
| DARMAN | ✓ | — | ROGICH <i>N/C</i> | ✓ | — |
| BRADY | — | ✓ | SMITH <i>N/C</i> | ✓ | — |
| BROMLEY | — | — | Kaufman | — | ✓ |
| CARD | — | — | Snow | — | ✓ |
| DEMAREST | ✓ | — | Moore | — | ✓ |
| FITZWATER | — | ✓ | Findlay | — | ✓ |
| GRAY <i>Rademaker 5026</i> | ✓ | — | Boskin <i>N/C</i> | ✓ | — |
| HOLIDAY | ✓ | — | McBride <i>2861</i> | — | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

32 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

[Acknowledgments]

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move a large step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform lumbering state-run industries into efficient private enterprises.

In a neighborhood of free and stable economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs for men and women in Syracuse and St. Louis as well as in Sao Paolo and Santiago.

Right now, we earn one in every seven of our worldwide export dollars from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States. This commitment will endure -- we're in this to stay. The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time -- a time far more difficult, far more threatening than ours -- "the only thing to fear is fear itself."

I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future.

Our partners in Canada and Japan and Europe already have joined us in pledging a total of 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500

million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill this pledge.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

THE WHITE HOUSE
WASHINGTON

February 9, 1992

92 JAN 10 P3:20

MEMORANDUM FOR TONY SNOW

FROM: ROGER B. PORTER *RBP*
SUBJECT: Presidential Remarks: Multilateral Investment
Fund Signing

We have reviewed the attached presidential remarks and have no comments from a policy standpoint. We approve the draft in its present form.

cc: Phillip D. Brady

WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING
CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------|-----|----------------|--------|-----|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | <u>Kaufman</u> | — | ✓ |
| DEMAREST | ✓ | — | <u>Snow</u> | — | ✓ |
| FITZWATER | — | ✓ | <u>Moore</u> | — | ✓ |
| GRAY | ✓ | — | <u>Findlay</u> | — | ✓ |
| HOLIDAY | ✓ | — | <u>Boskin</u> | ✓ | — |
| | | | <u>McBride</u> | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

32 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS:

MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

[Acknowledgments]

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move a large step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform lumbering state-run industries into efficient private enterprises.

In a neighborhood of free and stable economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs for men and women in Syracuse and St. Louis as well as in Sao Paolo and Santiago.

Right now, we earn one in every seven of our worldwide export dollars from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States. This commitment will endure -- we're in this to stay. The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time -- a time far more difficult, far more threatening than ours -- "the only thing to fear is fear itself."

I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future.

Our partners in Canada and Japan and Europe already have joined us in pledging a total of 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500

million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill this pledge.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

92 JAN 10 11:31 AM WHITE HOUSE STAFFING MEMORANDUM



DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT:

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------|-----|-------------|--------|-----|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | Kaufman | — | ✓ |
| DEMAREST | ✓ | — | Snow | — | ✓ |
| FITZWATER | — | ✓ | Moore | — | ✓ |
| GRAY | ✓ | — | Findlay | — | ✓ |
| HOLIDAY | ✓ | — | Boskin | ✓ | — |
| | | | McBride | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

TO: TONY SNOW

February 10, 1992

NSC concurs with the attached, as revised.

Brent Scowcroft
Brent Scowcroft

cc: Phillip Brady

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

32 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

[Acknowledgments]

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move a large step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform ~~lumbering~~ state-run industries into efficient private enterprises. *efficient*


In a neighborhood of free and stable economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs for men and women in Syracuse and St. Louis as well as in Sao Paolo and Santiago.

Right now, we earn one in every seven of our worldwide export dollars from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States. This commitment will endure -- we're in this to stay. The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time -- a time far more difficult, far more threatening than ours -- "the only thing to fear is fear itself."

I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future.

Our partners in Canada and Japan and Europe already have joined us in pledging a total of 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500

 Japan has pledged \$500 million.

million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill ^{our} this pledge.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

~~What is the total amount of the \$500 million?~~

(Duggan/Nix)
February 10, 1992
Draft Four
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
 SIGNING CEREMONY
 ROOSEVELT ROOM
 TUESDAY, FEBRUARY 11, 1992
 2:30 p.m.

Secretary Brady, President Iglesias [of IDB], excellencies,
ladies and gentlemen:

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move another step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform lumbering state-run industries into efficient private enterprises. This fund assures our neighbors that ^{together we} share their stake in a better future -- that we will stand by them and help them as they carry out difficult policy reforms.

In a neighborhood of free and growing economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.


Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our

neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs and raise the quality of life for people in Syracuse and St. Louis as well as in Sao Paulo and Santiago. Right now, we earn 62 billion dollars -- one in every seven of our worldwide export dollars -- from Latin America. ^{Well over} Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States.

This commitment will endure -- because we're in this to stay. I know the people of the United States. I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We embrace a future founded upon freedom, opportunity and growth.

Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other capital goods. Over the past five years, nearly half of America's real economic growth has been in exports. During those same five years, U.S. exports to Latin America and the Caribbean increased by 12 percent annually -- much faster than exports to the rest of the world. Exports will carry us to rewarding new destinations in our future. Every billion-dollar increase in exports generates 20,000 new jobs in the United States. ~~It's well to remember this -- and to note~~

Remember what supports do right here at home.

another point, too:  The world is buying U.S. products at a record pace. The long and short of it is: The prophets of American decline don't grasp the facts.

The 21 countries represented here already have pledged more than 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500 million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill this pledge. I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative, which will provide further support for U.S. exports, investment and jobs.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Now, I would like to ask all the other signatories to this agreement to come up here and join me in witnessing the two final signatures.

#

92 JAN 10 11:13

WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------|-----|----------------|--------|-----|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | <u>Kaufman</u> | — | ✓ |
| DEMAREST | ✓ | — | <u>Snow</u> | — | ✓ |
| FITZWATER | — | ✓ | <u>Moore</u> | — | ✓ |
| GRAY | ✓ | — | <u>Findlay</u> | — | ✓ |
| HOLIDAY | ✓ | — | <u>Boskin</u> | ✓ | — |
| | | | <u>McBride</u> | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

See comments. Thanks.

~~FF~~
Paul Koronta
02/10/92

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

32 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

[Acknowledgments]

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move a large step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform ~~existing~~ ^{inefficient} state-run industries into efficient private enterprises.

In a neighborhood of free and ~~stable~~ ^{growing} economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs for men and women ~~in Syracuse and St. Louis as well as in Sao Paulo and Santiago.~~

(Commerce) throughout our Americas.

Right now, we earn one in every seven of our worldwide export dollars from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of ~~370~~ ³⁷⁰ million ~~consumers and six billion~~ ^{Producers and trillion} dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States. This commitment will endure -- we're in this to stay.

(USTR)

(Treas.)

(OCA) should quote FDP of E

Delete

(Treas.)

The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time -- a time far more difficult, far more threatening than ours -- "the only thing to fear is fear itself."

I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future. The twenty-one countries represented here

~~our partners in Canada, Latin America and Europe~~ already have pledged ~~joined us in pledging~~ ^{exceeding} a total of 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500

* See Treasury insert attached.

(Treas.)

million dollars -- one-third of the 1.5 billion dollar goal. I am ^{urging} ~~urge~~ the United States Congress to act without delay to provide the funds to fulfill this pledge.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- ^{the Arctic Circle} ~~from the Arctic Circle~~ to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

(OCA)

Now, I'd like to ask all of the foreign signatories to this agreement to come up here and join me in witnessing the ^{two} ~~final~~ signatures.

**TREASURY DEPARTMENT
COMMENTS ON PROPOSED SPEECH BY THE PRESIDENT
AT THE MIF SIGNING CEREMONY**

- (1) Question whether section on fear might be deleted.
- (2) The last paragraph on page 2, beginning "Our partners in Canada" should be revised to read:

"The twenty-one countries represented here already have pledged a total exceeding 1.2 billion dollars to this important fund for our future. I am urging the United States Congress to act without delay to provide the funds to fulfill this pledge. I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative, which will provide further support for U.S. exports, investment, and jobs."

Add, if appropriate:

"The EAI offers a vision of what this hemisphere can be: strong, growing economies; vibrant investment and trade flows among our countries; more jobs and a higher quality of life for all our people."

Also See Comments in text.

THE WHITE HOUSE

WASHINGTON

92 JAN 10 P2:11

February 10, 1992

Comments on Multilateral Investment Fund speech:

Anything on exports and jobs that could be put in text.

WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------|-----|----------------|--------|-----|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | <u>Kaufman</u> | — | ✓ |
| DEMAREST | ✓ | — | Snow | — | ✓ |
| FITZWATER | — | ✓ | Moore | — | ✓ |
| GRAY | ✓ | — | Findlay | — | ✓ |
| HOLIDAY | ✓ | — | Boskin | ✓ | — |
| | | | McBride | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

32 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
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I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future.

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million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill this pledge.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

Document No. 30633258

JAN 10 P1:15

WHITE HOUSE STAFFING MEMORANDUM

DATE 2/7/92 ACTION/CONCURRENCE COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FTT | | ACTION | FTT |
|----------------|--------|-----|-------------------|--------------|--------------|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | — | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | <u>Kaufman</u> | — | ✓ |
| DEMAREST | ✓ | — | <u>Snow</u> | — | ✓ |
| FITZWATER | — | ✓ | <u>Moore</u> | — | ✓ |
| GRAY | ✓ | — | <u>Findlay</u> | — | ✓ |
| HOLIDAY | ✓ | — | <u>Boskin</u> | — | — |
| | | | <u>McBride</u> | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

OK
BT for SD

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

WHITE HOUSE STAFFING MEMORANDUM

92 JAN 7 P4:56

DATE: 2/7/92 ACTION/CONCURRENCE COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------|-----|----------------|--------|-----|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | <u>Kaufman</u> | — | ✓ |
| DEMAREST | ✓ | — | <u>Snow</u> | — | ✓ |
| FITZWATER | — | ✓ | <u>Moore</u> | — | ✓ |
| GRAY | ✓ | — | <u>Findlay</u> | — | ✓ |
| HOLIDAY | ✓ | — | <u>Boskin</u> | ✓ | — |
| | | | <u>McBride</u> | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

Ok Maria Sheela for DS

PHILLIP D. BRADY
 Assistant to the President
 and Staff Secretary
 Ext. 2702

82 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
 SIGNING CEREMONY
 ROOSEVELT ROOM
 TUESDAY, FEBRUARY 11, 1992
 2:30 p.m.

[Acknowledgments]

Today marks another milestone along the path of mutual progress for the United States and its friends and neighbors. We move a large step closer to fulfilling the vision of a free, peaceful, prospering Western Hemisphere. As we sign the charter for the new Multilateral Investment Fund, we advance the far-sighted aims of the Enterprise for the Americas Initiative. Our new fund is an exciting innovation: It will provide targeted support for Latin American countries as they transform lumbering state-run industries into efficient private enterprises.

In a neighborhood of free and stable economies, investment helps everyone. Our effort today will lift the tide of hope and freedom. It will free up new resources so that men and women throughout the Americas can carry their dreams and achievements as far as their God-given talents will take them.

Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs for men and women in Syracuse and St. Louis as well as in Sao Paolo and Santiago.

Right now, we earn one in every seven of our worldwide export dollars from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States. This commitment will endure -- we're in this to stay. The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time -- a time far more difficult, far more threatening than ours -- "the only thing to fear is fear itself."

I know the people of the United States, and I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other high-quality capital goods. Over the past five years, nearly half of America's real economic growth has been in exports -- and exports will carry us to rewarding new destinations in our future.

Our partners in Canada and Japan and Europe already have joined us in pledging a total of 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500

million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill this pledge.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
 SIGNING CEREMONY
 ROOSEVELT ROOM
 TUESDAY, FEBRUARY 11, 1992
 2:30 p.m.

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Document No. 306332ss

92 WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT: _____

| | ACTION | FTI | | ACTION | FTI |
|----------------|--------|-----|-------------|--------------|--------------|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CABIO | — | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | Kaufman | — | ✓ |
| DEMAREST | ✓ | — | Snow | — | ✓ |
| FITZWATER | — | ✓ | Moore | — | ✓ |
| GRAY | ✓ | — | Findlay | — | ✓ |
| HOLIDAY | ✓ | — | Boskin | — | — |
| | | | McBride | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

- ① Pg 2 is Figure circled billion or trillion?
- ② If possible - quantify # of jobs EAI and NAFTA will create in U.S. and # of \$ to U.S. Economy

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

32 FEB 7 AIG: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS:

MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

[Acknowledgments]

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Our partners in Canada and Japan and Europe already have joined us in pledging a total of 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500

anyway
to quantify?
no way
U.S. Jobs
= AFT +
NAFTA
will create?
to U.S.
Economy?

3

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Thank you, and may God bless all the peoples of the Americas.

#

There may be more comments to come

92 JAN 10 11:54 WHITE HOUSE STAFFING MEMORANDUM

DATE: 2/7/92 ACTION/CONCURRENCE/COMMENT DUE BY: 11:00 a.m. Mon., 2/10

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY - 2:30, Roosevelt Rm, 2/11/92

SUBJECT:

| | ACTION | FYI | | ACTION | FYI |
|----------------|--------|-----|-------------|--------|-----|
| VICE PRESIDENT | — | ✓ | HORNER | — | — |
| SKINNER | — | ✓ | CALIO | ✓ | — |
| SCOWCROFT | ✓ | — | PETERSMEYER | — | — |
| DARMAN | ✓ | — | PORTER | ✓ | — |
| BRADY | — | ✓ | ROGICH | ✓ | — |
| BROMLEY | — | — | SMITH | ✓ | — |
| CARD | — | — | Kaufman | — | ✓ |
| DEMAREST | ✓ | — | Snow | — | ✓ |
| FITZWATER | — | ✓ | Moore | — | ✓ |
| GRAY | ✓ | — | Findlay | — | ✓ |
| HOLIDAY | ✓ | — | Boskin | ✓ | — |
| | | | McBride | ✓ | — |

REMARKS:

Please forward your comments directly to Tony Snow, Rm 122, Ext. 2930, NO LATER THAN 11:00 A.M., MONDAY, FEB., 10, with a copy to this office.

Thank you.

RESPONSE:

See Comments p. 2

PHILLIP D. BRADY
Assistant to the President
and Staff Secretary
Ext. 2702

92 FEB 7 AIO: 54

(Duggan/Nix)
February 7, 1992
Draft Two
Invest

PRESIDENTIAL REMARKS: MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

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Nearly three quarters

2

Ahmad
5873

Howard
4657

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million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill this pledge.

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Thank you, and may God bless all the peoples of the Americas.

#

THE WHITE HOUSE

WASHINGTON

February 10, 1992

32 JAN 10

P1:38

MEMORANDUM FOR TONY SNOW

FROM: STEPHEN G. RADEMAKER *SR*
ASSOCIATE COUNSEL TO THE PRESIDENT

SUBJECT: Presidential Remarks: Multilateral Investment
Fund Signing Ceremony

Pursuant to Phil Brady's request, Counsel's Office has reviewed the above-referenced matter and has no objection to the proposed presidential remarks.

cc: Phillip D. Brady

NSC Bootleg⁹² JAN 10 change
Tim Deal PG 3
7:22

(Duggan/Nix)
February 8, 1992
Draft Three
Invest

PRESIDENTIAL REMARKS:

MULTILATERAL INVESTMENT FUND
SIGNING CEREMONY
ROOSEVELT ROOM
TUESDAY, FEBRUARY 11, 1992
2:30 p.m.

[Acknowledgments]

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Make no mistake: The future growth of the United States economy depends on expanding mutual investment and trade with our neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs for men and women in Syracuse and St. Louis as well as in Sao Paolo and Santiago. Right now, we earn 62 billion dollars -- one in every seven of

our worldwide export dollars -- from Latin America. Half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six billion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States.

This commitment will endure -- we're in this to stay. The future doesn't frighten us. I ask you to look up on the wall of this Roosevelt Room: We're sitting beneath a portrait of the great world leader who said in a truly dark and dangerous time - - a time far more difficult, far more threatening than ours -- "the only thing we have to fear is fear itself."

I know the people of the United States. I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We don't want to "protect" our future from freedom, opportunity and growth. Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other capital goods. Over the past five years, nearly half of America's real economic growth has been in exports. During those same five years, U.S. exports to Latin America and the Caribbean increased by 12 percent annually -- much faster than exports to the rest of the world. Exports will carry us to rewarding new destinations in our future. Every billion-dollar increase in exports generates 20,000 new jobs in the United States.

Our partners in Canada, Japan, Spain and other countries in Europe and Latin America already have joined us in pledging more than 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500 million dollars -- one-third of the 1.5 billion dollar goal. ^{with Japan pledging 500 million \$,} I urge the United States Congress to ^{our} ~~this~~ act without delay to provide the funds to fulfill ~~this~~ pledge. Congress also must provide funds for our Latin American debt reduction plans. By focusing on the future and advancing the Enterprise for the Americas Initiative, Congress can help me lead the United States to improved investment earnings, increased exports and more jobs.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Thank you, and may God bless all the peoples of the Americas.

#

THE WHITE HOUSE
WASHINGTON

February 10, 1992

INFORMATION

MEMORANDUM FOR THE PRESIDENT

THROUGH: DAVID DEMAREST
TONY SNOW *TS*

FROM: JOE DUGGAN *JD*

SUBJECT: MULTILATERAL INVESTMENT FUND SIGNING CEREMONY

I. SUMMARY

On Tuesday, February 11, at 2:30 p.m., in the Roosevelt Room, you will deliver remarks (6 minutes, on cards) to an audience of approximately 40 people gathered for the signing of the MIF agreement, a key element of the Enterprise for the Americas Initiative. Included in this audience will be 20 foreign dignitaries and several U.S. trade and commerce officials -- representing the 21 countries contributing to this fund.

II. DISCUSSION

Your remarks promote the U.S.-Canada-Mexico Free Trade Agreement and expanded investment and trade throughout the hemisphere, highlighting their benefits to U.S. employment and economic growth.

neighbors in the Americas. Flourishing trade and investment throughout the hemisphere will create new jobs and raise the quality of life for people in Syracuse and St. Louis as well as in Sao Paulo and Santiago. Right now, we earn 62 billion dollars -- one in every seven of our worldwide export dollars -- from Latin America. Well over half of our foreign investment in developing countries goes to Latin America. And we're moving forward to create in this hemisphere a new free trade area of 360 million consumers and six trillion dollars in annual output -- the North American Free Trade Area of Mexico, Canada and the United States.

This commitment will endure -- because we're in this to stay. I know the people of the United States. I can assure you that we will say no to the gloomy spirits that want to make pessimism a self-fulfilling prophecy. We embrace a future founded upon freedom, opportunity and growth.

Working Americans -- and those looking for work -- have common sense. They know that when other countries develop their economies, that results in more sales for America's airplanes, computers, and other capital goods. The world is buying U.S. products at a record pace. Over the past five years, nearly half of America's real economic growth has been in exports. During those same five years, U.S. exports to Latin America and the Caribbean increased by 12 percent annually -- much faster than exports to the rest of the world. Exports will carry us to rewarding new destinations in our future. Remember what exports

do right here at home: Every billion-dollar increase in exports generates 20,000 new jobs in the United States. The long and short of it is: The prophets of American decline don't grasp the facts.

The 21 countries represented here already have pledged more than 1.2 billion dollars to this important fund for our future. The U.S. pledge alone is 500 million dollars -- one-third of the 1.5 billion dollar goal. I urge the United States Congress to act without delay to provide the funds to fulfill our pledge. I also urge Congress to support debt reduction under the broader Enterprise for the Americas Initiative, which will provide further support for U.S. exports, investment and jobs.

Let me salute all the representatives of the nations participating in this promising new effort. I want to commend the Inter-American Development Bank and its president, Enrique Iglesias, who will administer the new fund. I am confident you will do an outstanding job with your new responsibility.

This is a moment not so much for us but for future generations. It is they who will benefit from what we commence today. It is for them that we invest in a new age of discovery and opportunity -- from Hudson Bay to the Strait of Magellan.

Now, I would like to ask all the other signatories to this agreement to come up here and join me in witnessing the two final signatures.

#