

AGOA
October 29, 2001
Draft #7

Many of you have traveled half a world
for this gathering, and I am honored to be
with you. This conference was delayed by
the events of September 11th, but our
common goal will not be denied.

POTUS
paper
format

We have a unique opportunity to build ties of trade and trust that will improve the lives of people on both our continents. And we will seize this opportunity.

Acknowledgments

- Secretary of State Colin Powell (will introduce the President)
- Ministers & Ambassadors from 35 African nations
- Secretary of the Treasury Paul O'Neill
- Secretary of Commerce Don Evans
- Secretary of Agriculture Ann Veneman

- U.S. Trade Representative Bob Zoellick
- USAID Administrator Andrew Natsios
- National Security Advisor Condi Rice
- Members of Congress – particularly those who were part of the bipartisan coalition that framed the African Growth and Opportunity Act:

- Congressman Charlie Rangel (D-NY) –
bipartisan coalition
- Congressman William Jefferson (D-LA)
– bipartisan coalition
- Congressman Sander Levin (D-MI) –
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- Congresswoman Jennifer Dunn (R-WA)
- Congressman Earl Hilliard (D-AL)
- Congressman Ed Royce (R-CA)
- Senator Sam Brownback (R-KS)
- Members of the business and NGO communities, who worked in a remarkable coalition to ensure passage of the Act.

Let me begin by thanking the nations of Africa for their support following September 11th. America will never forget the many messages of sympathy and solidarity sent by African heads of state. Ambassadors from southern Africa presented a check to the American Red Cross to assist victims' families.

One Rwandan journalist wrote in a condolence book at the U.S. Embassy: "We feel and understand what the Americans must be experiencing. The forces of evil must be fought and defeated wherever they are."

This is the firm resolve of the American people: we will fight and defeat the forces of evil, wherever they are.

And we do not fight alone. Over 80 countries – including Ethiopia and Egypt; Ghana and Gambia; Kenya, Nigeria, South Africa, Togo, and Zimbabwe – lost citizens along with America on September 11th. The United States is deeply grateful to all countries – and all African countries – that have now joined in a great coalition against terror.

We are grateful for the political support offered by the Organization of African Unity and by many African regional organizations.

We appreciate the basing and overflight rights offered by African countries and the growing number of African nations that have committed to cracking down on terrorist financing.

We are encouraged by the strong declaration issued in Dakar [dah-KAHR] by 28 African countries calling on all African nations to ratify the 1999 Algiers convention against terrorism. I spoke to Senegal's President Wade [wahd] to thank him for his leadership in convening the Dakar meeting.

The Algiers convention was developed following the 1998 embassy bombings by al-Qaida which took 12 American lives and over 200 African lives, including many Muslims. Now it is critically important that this convention be ratified so that African nations have additional judicial, diplomatic, and financial tools to root out terrorism.

And as nations begin to put these
measures in place, the United States will
look for ways to help them.

In an era of global trade and global terror, the futures of the developed world and the developing world are closely linked. We benefit from each other's success. We are not immune from each other's troubles. We share the same threats. And we share the same goal: to forge a future of more openness, trade, and freedom.

Recent events have provided the world with a clear and dramatic choice.

Our enemies – terrorists and their supporters – offer a narrow, backward vision. They feed resentment, envy, and hatred. They fear human creativity, choice, and diversity.

And they condemn all they rule to isolation
and stagnation. Powerless to build a better
world, they seek to destroy a world that is
passing them by. And they will not succeed.

We offer a better way. When nations respect the creativity and enterprise of their people, they find social and economic progress. When nations open their markets to the world, their people find new ways to create wealth. When nations accept the rules of the modern world, they discover the benefits of the modern world.

This vision of progress is not owned by any nation or any culture. It belongs to humanity – every African, every Muslim, every man or woman who works to make it real. Good governments, of course, will look different from place to place. Cultures will preserve their unique values.

Yet everywhere – East and West; North and South – there is now a single model of successful development: a market economy, trading with the world, that respects human rights and the rule of law. Every nation that adopts this vision will find in America a trading partner, an investor, and a friend.

And it is for this reason that America welcomes and supports the New Africa Initiative put forward by visionary African leaders.

To fulfill this vision of progress, we must return to the steady, patient work of building a world that trades in freedom.

No nation in our time has entered the fast track of development without first opening up its economy to world markets. The African Growth and Opportunity Act is a roadmap for how the United States and Africa can tap the power of markets to improve the lives of our citizens. This law is just over a year old, but it is already showing its tremendous power.

During the first half of this year, total U.S. trade with sub-Saharan Africa rose nearly 17 percent compared with the same period last year. U.S. imports from the region now exceed \$11.5 billion. Some individual countries have shown staggering increases in trade.

Four countries – Senegal, Seychelles [SAY-shells], Eritrea [air-ih-TRAY-uh], and Madagascar – saw their exports to the U.S. grow by over 100 percent.

Behind these numbers are investments and projects that are making a real impact on peoples lives.

In Kenya, the government projects that AGOA [uh-GO-uh] will create 150,000 new jobs over the next several years. Proposed new projects in Lesotho's [le-SOO-too's] textile sector alone are expected to inject 122 million investment dollars into that country's economy – four times the amount of all official development assistance Lesotho received in 1999.

We need to build on these successes.

Across the continent, African governments are reforming their economies and their governments in order to take advantage of AGOA. These nations are working hard to fight corruption, improve labor standards, and reform their customs regimes.

The United States will work in partnership with African nations to help them build the institutions and expertise they need to benefit from trade.

Today, I am pleased to announce the creation of a \$200 million Overseas Private Investment Corporation support facility that will give American firms access to loans, guarantees, and political risk insurance for investment projects in sub-Saharan Africa.

I've also asked our Trade and Development Agency to establish a regional office in Johannesburg to provide guidance to governments and companies seeking to liberalize their trade laws, improve the investment environment, and take advantage of AGOA's opportunities.

I am also announcing today the launch of the Trade for African Development and Enterprise Program. With \$15 million in initial funding, the TRADE program will establish Regional Hubs for Global Competitiveness that will help African businesses take advantage of AGOA to sell more of their products on the global markets.

Our countries gathered here today have seen the benefits of trade. And we have an obligation to make the case for more open trade throughout the world. I hope that African nations will be a powerful voice for the launch of a new round of global trade talks in Doha [DOE-ha] next month.

Trade and sound economic policies are essential to growth and development. But they are not by themselves sufficient. To seize the hopeful opportunities of markets and trade, nations need citizens that are educated and healthy.

My government will continue its strong support for responsible debt relief so that nations can devote more resources to education and health. We will continue to press multilateral development banks to provide more assistance in the form of grants, instead of loans.

We are moving forward on an initiative I announced in July to improve basic education and teacher training in Africa.

And the United States is ready to commit more resources to the new global fund to combat HIV/AIDS and other infectious diseases once the fund demonstrates its success.

Finally, as AGOA makes clear,
economic freedom and political freedom
must go hand in hand. People who trade in
freedom eventually want to live in freedom.
From Nigeria to South Africa, African
nations have made great strides towards
democracy.

The democratic transitions of the last decade mean that a majority of Africans now live in democratic states. That is progress we must praise – and continue.

Our times present many challenges. Yet I am confident about our shared future. I know that we can build a world that grows in prosperity and trades in freedom. I know we can bring health and education to more people. I know that we can defeat terror, so our children and grandchildren will live in peace and security.

Out of the sorrow of September 11th, I see opportunity – a chance for nations to strengthen and rethink and reinvigorate their relationships. We share more than a common enemy, we share a common goal: to expand our ties of commerce and culture; to renew our commitment to development and democracy. And together, we will meet this challenge.

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