

FOIA MARKER

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Folder Title:

[September/October 1997 Travel] [Binder] [1]

Staff Office-Individual:

Special Envoy for the Americas-Farnsworth, Eric

Original OA/ID Number:

CF 1047

Row:	Section:	Shelf:	Position:	Stack:
26	6	7	1	V

Withdrawal/Redaction Sheet

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. list	Table of Contents (2 pages)	n.d.	P1/b(1)
002. memo	Samuel Berger to the President, re: Your Telephone Call to President Frei (2 pages)	09/25/1997	P1/b(1)
003. talking points	Points to be Made for Telephone Conversation with President Eduardo Frei (2 pages)	ca. 09/1997	P1/b(1)
004. talking points	Distilled Spirits: Chile (1 page)	09/26/1997	P1/b(1)
005. cable	Re: [MNNA Status for Argentina] (5 pages)	09/17/1997	P1/b(1)
006. report	Re: [Chile] (4 pages)	ca. 09/1997	P1/b(1)
007. talking points	Re: [U.S.-Japan] (2 pages)	09/25/1997	P1/b(1)

COLLECTION:

Clinton Presidential Records
Special Envoy for the Americas
Farnsworth, Eric
OA/Box Number: CF 1047

FOLDER TITLE:

[September/October 1997 Travel] [Binder] [1]

2009-1155-F
ke2545

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
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C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

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1

Divider Title: _____

SCHEDULE OF MACK MCLARTY

Draft (09/26/97 3:21 pm)

SUNDAY, SEPTEMBER 28, 1997

Ana Duque	Pager 202/757-5000 #4182	Home 703/519-0008
Patty McHugh	Pager 202/757-5000 #4168	Home 202/547-1509
Nelson Cunningham	Pager 202/757-5000 #4053	Home
202/342-5746		

5:00 pm

DEPART HOME EN ROUTE ANDREWS AFB6:00 pm
AFB, PANAMA**DEPART ANDREWS AFB via USAF C-20 EN ROUTE HOWARD**

Flight time: 5 hours and 5 minutes

Time Change: -1 hour

10:05 pm

ARRIVE HOWARD AFB FOR REFUELING*Note: 45 minutes on ground*

10:50 pm

DEPART HOWARD AFB EN ROUTE SANTIAGO, CHILE

Flight time: 6 hours

Time Change: + 1 hour

SCHEDULE OF MACK MCLARTY

Draft (09/27/97 3:39 pm)

MONDAY, SEPTEMBER 29, 1997

Ana Duque	Pager 202/757-5000 #4182	Home 703/519-0008
Patty McHugh	Pager 202/757-5000 #4168	Home 202/547-1509
Nelson Cunningham	Pager 202/757-5000 #4053	Home
202/342-5746		

5:50 am **ARRIVE SANTIAGO, CHILE****DOWN TIME AT AMBASSADOR'S RESIDENCE**1:00 pm **MTG. W/ DEFENSE MINISTER PEREZ YOMA**2:00 pm **LUNCH AT RESIDENCE**4:00 pm **MTG. W/ GENERO ARRIAGADA**
Location: Ministry of Foreign Relations4:30 pm **MTG. W/ FM INSULZA**
Note: Possible lunch5:30 pm **MTG. W/ PRESIDENT FREI**
-Pool photo op at top of meeting
-Q & A w/ press after mtg. in courtyard of officesRON **AMBASSADOR'S RESIDENCE**

SCHEDULE OF MACK MCLARTY

Draft (09/27/97 3:43 pm)

TUESDAY, SEPTEMBER 30, 1997

Ana Duque	Pager 202/757-5000 #4182	Home 703/519-0008
Patty McHugh	Pager 202/757-5000 #4168	Home 202/547-1509
Nelson Cunningham	Pager 202/757-5000 #4053	Home
202/342-5746		

8:30 am **MTG. W/ AMCHAM DIRECTORS (T)**
Location: Ambassador's residence

11:00 am **MTG. W/ FINANCE MINISTER EDUARDO ANINAT (T)**

1:00 pm **SPEECH TO 12TH GENERAL MTG. OF THE PECC**
Location: CasaPiedra Convention Center
Tele. 561-210-7000
Fax 561-210-7034

2:30 pm **MTG. W/ JAPANESE DEPUTY MINISTER OF FOREIGN**
AFFAIRS HARAGUCHI
Location: Convention Center

4:00 pm **MTGS. W/ PRESIDENT CARDOSO & FM LAMPREIA**
Location: Brazilian Ambassador's residence

5:30 pm **DEPART EN ROUTE BUENOS AIRES, ARGENTINA**
Flight Time: 1 hour 40 minutes
Time Change: + 1 hour

8:10 pm **ARRIVE BUENOS AIRES**

RON **SHERATON TOWERS**
Phone: 011-54-1-318-9000

SCHEDULE OF MACK MCLARTY

Draft (09/27/97 3:49 pm)

WEDNESDAY, OCTOBER 1, 1997

Ana Duque	Pager 202/757-5000 #4182	Home 703/519-0008
Patty McHugh	Pager 202/757-5000 #4168	Home 202/547-1509
Nelson Cunningham	Pager 202/757-5000 #4053	Home
202/342-5746		

8:00 am **BREAKFAST MTG. W/ FOREIGN MINISTER DITELLA**
Location: Palacio San Martin

10:00 am **MTG. W/ JUSTICE MINISTER RAUL GRANILLO OCAMPO**
Location: Justice Ministry

11:00 am **MTG. W/ SECRETARY GENERAL OF THE PRESIDENCY**
ALBERTO KOHAN
Location: TBD

11:30 am **MEETING WITH PRESIDENT MENEM**
Location: Casa Rosada

12:15 am **PRESS OPPORTUNITY AT CASA ROSADA**

TBD **POSSIBLE MTG. W/ ENVIRONMENT PERSON**

2:00 pm **DEPART B.A. EN ROUTE CARACAS, VENEZUELA**
Flight time: 6 hours 45 minutes
Time Change: -1 hour

7:45 pm **ARRIVE CARACAS**

RON: **HILTON**
Phone: 011-58-2-573-4111

SCHEDULE OF MACK MCLARTY

Draft (09/27/97 3:54 pm)

THURSDAY, OCTOBER 2, 1997

Ana Duque	Pager 202/757-5000 #4182	Home 703/519-0008
Patty McHugh	Pager 202/757-5000 #4168	Home 202/547-1509
Nelson Cunningham	Pager 202/757-5000 #4053	Home
202/342-5746		

TBD **PDVSA HOSTED B'FAST W/ ENERGY MINISTER ARRIETA,
LUIS GIUSTI & OTHERS**

TBD **CALL ON FINANCE MINISTER MANTOS**

1:00 pm **LUNCH MEETING W/ PRESIDENT CALDERA**

TBD **POSSIBLE EVENT AT SCHOOL OR COMMUNITY CALDERA**

TBD **DEPART CARACAS FOR WASHINGTON**
Flight Time: 4 hours 40 minutes
Time Change: 0

TBD **ARRIVE ANDREWS AFB**

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**U.S. NATIONAL COMMITTEE FOR
PACIFIC ECONOMIC COOPERATION**
1112 16th Street, N.W., Suite 520, Washington, D.C., 20036
Telephone: 202-293-3995 Facsimile: 202-293-1402

TO: Andrew Friendly
FROM: Mark Borthwick
DATE: September 19, 1997
SUBJECT: Schedule on September 30

Dear Andrew,

Here is the response I received from Santiago concerning the luncheon arrangements on September 30.

Length of speaking time: 20 minutes

Location: The Pavilion, next to the Convention Hall

Introduction by: Sen. Bennett Johnston, President, US-PECC

No speaker to follow after his address.

Seating: At Table #1 With Edgardo Boeninger, Chairman of PECC, and possibly some members of the ministerial panel. Will let us know of other VIPs.

A handwritten signature in black ink, appearing to be "Mark", is written below the typed text.

**THE TRANS-PACIFIC PARTNERSHIP:
EXPANDING VISIONS, EXPANDING TRADE**

ADDRESS TO THE
12TH MEETING OF THE PACIFIC ECONOMIC COOPERATION COUNCIL

SANTIAGO, CHILE
SEPTEMBER 30, 1997

THOMAS F. MCLARTY III

Thank you, Senator Johnston, for that thoughtful and generous introduction.

I have known Bennett Johnston for many years. He has forged a distinguished record of service to the people of the United States and the State of Louisiana, and he has been a true champion of expanding trade. Bennett, you continue to be a strong and effective advocate for US-PECC and for US engagement in the world, and I am particularly pleased to be with you and your Pacific Economic Cooperation Council colleagues today.

PECC is perhaps the most prominent independent voice for the idea of a trans-Pacific community of nations, and I am truly honored to be able to address an audience as thoughtful and knowledgeable as the one assembled here in Santiago, Chile. Since 1980, when PECC was formed, anticipating APEC by almost a full decade, you have helped business leaders, researchers, and government officials bridge imposing differences of culture, politics, language, and history from the Yangtze to the Yucatan.

And as the only non-governmental observer to APEC, you continue to provide outstanding, real-world guidance, drawn from practical experience and personal observation. That's a tribute to the vision and foresight of your leaders, men and women of stature such as Edgardo Boeninger, as well as the many others who guide and shape your efforts every day.

Ladies and gentlemen, let me give you the proverbial bottom line first: trade works best when it is global. And I think that holding this meeting in Santiago, on the culmination of Chile's two-year term as Chair of the PECC, is a recognition that traditional patterns of trade and economic integration can usefully be expanded.

It seems everywhere you turn these days someone new wants to cozy up to Chile. And it's no wonder why. I have seen for myself in what are now five trips to Chile this nation's dramatic progress, based on a national development strategy of democratic governance, fiscal discipline, social welfare, and an open economy.

- National economic growth has averaged 7 percent for 14 straight years.
- National savings exceed 25 percent--driven in part by an innovative and much-copied social security system.
- Inflation and unemployment are low, and poverty has been reduced over 50 percent in recent years.

And I could certainly go on. But then I might put myself in a situation like I did the evening Bill Clinton was elected President for the first time in 1992. As a long-

time friend as well as his incoming Chief of Staff, the President-elect asked if I would go on national television to say some conciliatory words about his predecessor George Bush. Since I had known President Bush personally and favorably for some time, I readily consented and was supportive in my comments. Shortly after the interview, however, I received a phone call from the President-elect, who said, "Mack, I didn't ask you to go on national TV so that you could give a glowing testimonial about the merits of the Bush Administration."

And I'm not here today to talk about the Chilean economic miracle, although I must admit the subject is a compelling one. Rather, I want to discuss with you the role of international trade in President Clinton's vision for the coming century, and the steps we are taking to solidify and expand it.

When President Clinton first came to office, he laid out an agenda for economic success:

- Get the US economy moving again by cutting the deficit.
- Downsize government to make it more efficient and responsive to the needs of our citizens.
- Re-emphasize investments in our people, through education and life-long learning, training, and healthcare.

And finally, as the President likes to say, we had to give ourselves an opportunity at the upside of international trade. With 96 percent of the world's consumers living

outside the United States, our prosperity is increasingly dependent on international trade and global markets. In fact, over one fourth of our total economy is directly related to exports, which have accounted for more than one third of overall economic growth in the past four and a half years.

To keep our nation growing, however--to keep creating new, good jobs in this competitive global environment--we need every available tool at our disposal. And that means restoring the President's traditional authority to negotiate trade agreements, so-called fast track authority, so trade can continue to expand. It is a matter of strategic interest, to which we are fully, and deeply, committed.

I was with President Clinton September 10 at the White House when he announced his intention to prioritize the fight for fast track, a concrete sign from the President of the United States we are absolutely committed to continued trade liberalization and market opening across the world. The President's bill is now moving through Congress, and he is devoting the full energies of the Presidency to its passage. President Clinton and we know: by shutting our borders to the outside world, we don't lock our problems out; rather, we lock our troubles in.

And that would truly be a setback just as we and each of the nations represented here are on the brink of trade liberalization discussions which could literally reshape the global trading system. Major regional trade agreements are in the works, especially in Asia and Latin America. Agriculture, financial services, and

information technology sectors, among others, will soon be under discussion. Indeed, just as the giants of the age established institutions of global trade and commerce 50 years ago in the wake of World War II, we now have the opportunity and the obligation to establish a framework for the next 50 years and beyond.

I believe we must ultimately get beyond regional blocs and traditional patterns of trade. We should continue to pursue deeper regional integration, but we should do so in order to gain momentum for broader trading arrangements. And in this regard, the Pacific Rim of the Americas should not be seen as an impenetrable boundary; rather, the Continental Divide from the Rockies to the Andes must become a seam joining two great and increasingly integrated regions of the world.

Each of us in the Americas increasingly relies on Asia-Pacific trade. It's not a matter of theory or debate. It's a new reality being forged every day by steel workers in Seoul, aerospace engineers in Seattle, financiers in Hong Kong and San Francisco, and salmon producers in Chile--businessmen and women such as you who see historic opportunity and work with purpose and resolve to seize it.

No longer do businesses sit idly by, if they ever did, while governments decide when and how they are allowed to increase trade. This global economy is not legislated in Tokyo or Jakarta or Washington or anywhere else. And it's up to us, as public servants, to find new ways to assist our private sectors by bringing order, via trade agreements and new partnerships, to what is demonstrably a new world.

In the Asia-Pacific region, APEC is the preeminent trade forum, marching toward regional trade by 2010/2020. It is not a trading block or an exclusive club. When the members of APEC decided to lower tariffs on information technology products last year, they did so on a worldwide basis--conditional on a critical mass of the world community doing the same. As a result, APEC gave a decisive boost to the Information Technology Agreement--an agreement that amounts to a \$5 billion worldwide tax cut in some of the most dynamic sectors of the global economy.

In 1995, APEC's 18 member economies had a combined GDP of over \$13 *trillion*, approximately 55 percent of total world income and 46 percent of global trade. US trade with APEC members accounted for 65 percent of total US trade in 1996, over \$920 billion. Incredibly, opening markets among APEC nations would likely increase US goods exports alone by some 13 percent annually--a doubling of goods exports *every six years*.

For the United States, however, APEC is not an end in and of itself. For example, APEC anchors the United States in Asia. It reinforces multilateral and bilateral efforts to open markets. It provides high-level interaction with members such as China, Hong Kong, Japan, Taiwan and most of the ASEANs. It can help build safe and efficient capital markets, something we have seen recently remains an issue. And it bolsters environmental sensitivity among developed and developing alike.

As we head toward the APEC Leaders Meeting in Vancouver this November, we are therefore keeping several near-term goals at the forefront of our efforts:

- First, we want to build on the success of the ITA last year, and identify sectors for liberalization to demonstrate that APEC is capable of concretely moving forward on its market opening goals year-by-year. We want expeditious results that make a real difference in daily business operations.
- Second, we want to find ways to promote financial stability and restore economic growth in Southeast Asia.
- Third, we look to APEC to establish a market-driven model for the future development of electronic commerce--which is projected to be one of the most dynamic areas of future expansion and innovation, identifying and resolving issues ranging from tariff levels to intellectual property rights which are vital to continued expansion of the electronic commerce industry.
- And finally, we seek to promote thoughtful, sustainable development. We want public/private cooperation to develop infrastructure to meet the region's growing energy demands in environmentally-sound ways, and we also want to expand the market for environmental goods and services.

But we are not pursuing these goals in isolation or to the exclusion of our other trade priorities. In this hemisphere, we are committed to conclusion of the Free Trade Area of the Americas by the year 2005, as leaders agreed at the 1994 Summit of the Americas in Miami. To get there, we plan to begin actual negotiations at the next Summit of the Americas here in Santiago next April.

The Americas are a natural market for the United States, but not one we can or should take for granted. Almost 40 percent of US exports go to the region, when our NAFTA partners and fellow APEC members Canada and Mexico are included, while some 35 percent of our imports come from there. In fact, if current trends continue, by 2010 our trade with the nations of the Americas will be greater than our trade with Japan and the EU *combined*.

But beyond trade, as the Summit of the Americas showed, we are also partners with Latin America in a vision of the Americas united. So we are not just neighbors, we are also partners; neighbors because of the hemisphere we share, partners because of the values we share.

And it's the ever-closer nexus between the Americas and the Asia-Pacific nations we find so compelling. Asia is the world's fastest growing region; Latin America is second. US exports are growing fastest to Latin America; growth in exports to Asia is second. And it will be the hemispheric nations represented at the PECC meeting today--Canada, the United States, Mexico, Colombia, Peru, and Chile--that will play a vital role in linking our two hemispheres in a vision of shared prosperity and mutually beneficial exchange.

The milestones are set. Free trade in the Americas by 2005...Free trade among the developed nations of APEC by 2010...Free trade throughout the Asia-Pacific community by 2020...A set of goals that will bring our world more closely

together, in which nations from east and west, north and south will be permanently linked, as we already are to Europe, by the free flow of commerce and the peaceful pursuit of prosperity.

That's the vision we pursue. But we cannot forget, in our discussions today or in the coming months, that our efforts to liberalize trade must be felt by all sectors of society, touching people's lives in a positive way. Concerns about the disparities between rich and poor exist in our societies, both in Asia and the Americas. We must begin to address them through education, expansion of democratic institutions, and poverty alleviation. And economic integration must benefit all sectors of society as a critical means to our ultimate end: a prosperous, just, and peaceful future for ourselves and for our children.

The great American industrialist Henry Ford once noted that, "meeting together is a start; staying together is progress; working together is success." We have met together and stayed together through some difficult times laden with opportunity. Now, we must find ways to work together, for our mutual good and the benefit of our age.

Alone, we cannot succeed. But together, if we stay the course, never wavering from our appointed path, we will set the terms--favorable terms--for the coming global century. So today, in Santiago, I ask you to help us as we set the terms, together, of a growing trans-Pacific community for the 21st century.

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Sep-08-97 15:03

NON-OFFICIAL TRANSLATION

REPUBLIC OF CHILE
PRESIDENT

Santiago, August 25, 1997

*His Excellency
William J. Clinton
President of the United States of America
Washington, D.C.*

Dear Mr. President:

*Through this letter, I should like to extend an invitation to
Your Excellency to realize a State Visit to Chile during the month of April,
1998.*

*The common conviction of our peoples in the values of
democracy, liberty and faith in the enterprising spirit of man as the engine
of development, together with the excellent outlook for our bilateral trade
grants the necessary impetus for us to deepen our relations.*

*In this sense, your State Visit would be a propitious
occasion for an exchange of ideas regarding these and other subjects of
mutual interest, bilateral, hemispheric and extra-regional in nature, within
the framework of our ongoing political consultations.*

*The occurrence of the Second Summit of the Americas,
precisely in Chile between April 18 and 19, appears to be an excellent
opportunity to carry out your State Visit, which could take place the day
before the Summit begins, or after its conclusion.*

09/12/97 09:12 202 736 7618
09/12/97 07:59 202 736 44/S

AMERISUMMIT DOS FARNSWORTH NEOB 002/002
ARA/SC 004
P-005

Sep-08-97 15:03

NON-OFFICIAL TRANSLATION

REPUBLIC OF CHILE
PRESIDENT

Confident that Your Excellency will be able to accept this invitation, which I offer you on behalf of the People of Chile and the Government over which I preside, I remain, sincerely,

[signed]

EDUARDO FREI RUIZ-TAGLE

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- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
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- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
- b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
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- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
005. cable	Re: [MNNA Status for Argentina] (5 pages)	09/17/1997	P1/b(1)

COLLECTION:

Clinton Presidential Records
Special Envoy for the Americas
Farnsworth, Eric
OA/Box Number: CF 1047

FOLDER TITLE:

[September/October 1997 Travel] [Binder] [1]

2009-1155-F
ke2545

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
006. report	Re: [Chile] (4 pages)	ca. 09/1997	P1/b(1)

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OA/Box Number: CF 1047

FOLDER TITLE:

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007. talking points	Re: [U.S.-Japan] (2 pages)	09/25/1997	P1/b(1)
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COLLECTION:

Clinton Presidential Records
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U.S.-Japan Economic Relations

Office for Japanese Affairs

U.S. Department of State, Washington, D.C. 20520

The United States and Japan are the two largest economies in the world, comprising about 30% of global output. Japan is a major market for many U.S. manufactured goods, including chemicals, pharmaceuticals, photo supplies, commercial aircraft, plastics and medical and scientific supplies. Japan is the largest foreign market for United States agricultural products.

The U.S.-Japan bilateral economic relationship is strong, mature, and increasingly interdependent, based on enormous flows of trade, investment and finance. The relationship is firmly rooted in the shared interest and responsibility of the U.S. and Japan to promote global growth, open markets, and a vital world trading system.

The United States' economic policy toward Japan aims to increase access to Japan's markets, to stimulate demand-led growth in the Japanese economy, and to thereby raise the standard of living in both the U.S. and Japan. This policy is pursued under the U.S.-Japan "Framework for a New Economic Partnership," which addresses sectoral, structural and macroeconomic issues in the U.S.-Japan bilateral economic relationship. In addition to close bilateral economic ties, the U.S. and Japan cooperate closely in multilateral fora such as the World Trade Organization, the World Bank, the International Monetary Fund, and the Asia-Pacific Economic Cooperation forum (APEC).

The United States and Japan have over the last decade signed numerous bilateral agreements to open Japan's markets in a wide variety of sectors, including computers, beef, citrus, manufactured tobacco products, paper and semiconductors. These agreements have resulted in some encouraging trends: between 1986 and 1996, U.S. exports to Japan increased dramatically, rising from \$27 billion to \$68 billion. In certain sectors, U.S. firms have gained a significant or even dominant share in the Japanese market. As part of the GATT Uruguay Round agreement, Japan agreed in 1993 to open its rice market and to cut or eliminate quotas on a wide range of other goods.

There are considerable investment flows between the United States and Japan, and many American companies have found Japan to be a profitable market. However, American firms continue to encounter a range of formal and informal barriers to investment in Japan, and Japan hosts a far smaller share of global foreign direct investment than any of its industrialized counterparts. Japanese direct investment in the United States, mostly in manufacturing, real estate and finance, rose dramatically in the 1980s, then leveled off somewhat in the 1990s.

Japan's Economy

Office for Japanese Affairs

U.S. Department of State, Washington, D.C. 20520

Japan's industrialized, free-market economy is the world's second largest. Japan is the world's largest foreign aid donor, a major source of world capital, and a technology leader in many fields. Its economy is highly efficient and competitive in areas linked to international trade, and provides the Japanese people with a high standard of living. Japan's GDP in 1995 was \$4.7 trillion; its per capita GDP was \$36,863.

Japan has only limited natural resources, including mineral deposits and fish, and is highly dependent on imported raw materials, particularly petroleum and iron and aluminum ore. Less than 16% of the country's area is arable, and this land is intensively cultivated. The country's main agricultural products are rice, vegetables, fruits, milk, meat and silk. Farming, however, comprises less than 10% of the total labor force. Japan's industries include machinery and equipment, metals and metal products, textiles, autos, chemicals and electrical and electronic equipment.

After achieving one of the highest economic growth rates in the world during the 1970s, and sustaining it through most of the 1980s, the Japanese economy slowed dramatically in the early 1990s, when the "bubble economy" collapsed. Future economic growth in Japan will be hampered by major structural problems, including excessive regulation of the economy and the government's belief that market stability takes precedence over competition. Japanese economic and business leaders have joined outsiders in calling for rapid deregulation, and a deregulation plan was announced by the government in 1996.

Demographic trends will also complicate future economic growth, as Japan's rapidly aging population consumes an ever increasing share of economic output. Current projections reveal that a quarter of the population will be 65 or over by 2025, and will consume more than a quarter of GDP.

Japan is a large net exporter of goods to the rest of the world; its major markets include the United States, Western Europe and developing countries. While it is the largest foreign investor in Japan, the United States has had a bilateral merchandise trade deficit with Japan since the mid-1960s. The U.S. trade deficit has decreased in recent years, but Japan remains a difficult market for new entrants due to government regulation, exclusionary private business practices and lax anti-trust enforcement.

Domestic demand in Japan has traditionally been weak. In the wake of the economic downturn in the early 1990s, many firms experienced substantial overcapacity, driving down private investment. Banks continue to struggle with a large number of bad loans made during the 1980s, particularly in the real estate sector. The government has encountered heavy opposition to the use of public funds to bail out failed out financial institutions.

Coalition Politics in Japan

Office for Japanese Affairs

U.S. Department of State, Washington, D.C. 2050

Prime Minister Ryutaro Hashimoto's Liberal Democratic Party (LDP) currently has less than a majority in both houses of the Diet, Japan's parliament. The LDP rules, however, with "support from outside the cabinet" from the Social Democratic Party (SDP, formerly the Japan Socialist Party) and the small Sakigake party. As a result, all members of the prime minister's cabinet are members of the LDP.

The LDP enjoyed single-party rule from 1955 until mid-1993, when the government passed to a multi-party coalition led by Morihiro Hosokawa of the (now-defunct) Japan New Party. Hosokawa was succeeded by Tsutomu Hata in April 1994, but Hata's minority coalition government lasted only two months. In June 1994, the LDP returned to power as part of a coalition with the then-Japan Socialist Party (for decades the bitter rival of the LDP) and Sakigake. Although the LDP had more than twice as many seats as the Socialists in the powerful Lower House at the time, Socialist Party Chairman Tomiichi Murayama became prime minister as part of the bargain between the LDP and the Socialists.

After one-and-a-half years as prime minister, Murayama stepped down in January 1995, and was replaced by Hashimoto. Hashimoto presided over the coalition until he called a general election in October 1996. In the election, the LDP gained seats but was unable to secure a majority. Both the SDP and Sakigake suffered severe losses and opted not to rejoin the LDP in the coalition but rather to cooperate from outside the government.

Current party strength in the Diet (as of July 1997) is as follows:

Party	Lower House	Upper House
LDP	240	112
SDP	15	22
Sakigake	2	3
NFP	142	61
Democrats	52	22
Communists	26	14
Sun Party	10	3
Other	4	11
Independent	9	4
Total	500	252

Because Japan's political parties each include members with widely varying positions, it is difficult to describe in simple terms the parties' policy lines. However, in general, the LDP and New Frontier Party are conservative; the

Democratic Party, Sakigake and Sun Party are somewhat reformist; and the Social Democratic Party is left-of-center. Most analysts view the current party line-up as transitional, but are divided over whether a two-party system, similar perhaps to that in the United States, will emerge in Japan.