FOIA Number: 2006-0467-F

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President's Export Council Reagan Building 11/10/98 [2]

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DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. note	Handwritten. Phone Numbers. (1 page)	c. 11/1998	P6/b(6)

COLLECTION:

Clinton Presidential Records
Speechwriting
Jeff Shesol
OA/Box Number: 19944

FOLDER TITLE:

President's Export Council Reagan Bldg. 11/10/98 [2]

2006-0467-F
vz217

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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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

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[market APEC
- win trust people econ.
- e-mail to Begala]

TG

no edits

Draft 11/09/98 6:30pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
WASHINGTON, DC
November 10, 1998

(after RR) at top

On Fri I am leaving for a trip to Asia, for annual conf of As. econ — no other n° are stakes as high, consequences as plain for Am econ. (Growth at home.) a journey to a region ...

Acknowledge: Sec. Daley; President's Executive Council chair Michael Armstrong and other distinguished PEC members; student Lionel Oglesby; other student leaders, teachers, and business owners here today or joining us via satellite and over the Internet.

I'm grateful for this opportunity to participate in the first-ever National Town Hall meeting on trade. When the President's Export Council was created a quarter-century ago, the Internet and communications satellites were largely tools of our military. Today, they are also ploughshares -- helping us cultivate exports and grow our global economy.

Got IMF mission to fight to contain... etc. That's why I'm going + I want to talk today.

And although people are joining us from all over the country, it is fitting that this town hall is centered here in a building named in honor of President Ronald Reagan, a man who believed deeply in America's indispensable role in promoting freedom, and free trade, around the world. Perhaps he said it most eloquently, and patriotically, in 1982: "Great nations have responsibilities to lead... [if we] lower our profile, [we] might just wind up lowering our flag."

First

tech + trd more important than ever, but country not ready for challenge

We still have that responsibility to lead, and that begins right here at home. Six years ago, we charted a new course for a new economy -- a strategy of fiscal discipline, investment in our people, and expanded trade. Today, we can say with confidence that this strategy is working. Wages are rising; investment ~~and consumer confidence~~ remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. Thus opp. to save Soc Sec

b/c we country can bring prod on deficit ↓ $ ↓ int rts, stim. growth

Second

Just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. That is why we have reserved the surplus until we have honored our obligation to older Americans and saved Social Security for the 21st Century. And that is why we will continue to build a better future for the youngest Americans -- by strengthening our commitment to public education. Econ we're building - ed, tech, skills more important

third element of our strategy is to...

We have also done everything in our power to make the global economy work for our nation and for our people. America's economy has been rated the most competitive in the world for five years running, which means real returns for American workers and families. Since I became President, exports have helped create more than 2 million jobs -- jobs that, on average, pay 15 percent above our national average.

The free and open exchange of capital, ideas, and goods across the globe has clearly been vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade among all nations. During the past five years, we have completed 260 trade agreements -- opening markets around the world in everything from telecommunications to automobiles. to American goods + serv.

Simply put, growth at home is increasingly affected by growth abroad. Many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. This presents to us the biggest financial challenge in a half century.

Conquering this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. Doing so is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

The solution is not for us, or for any other nation, to go backward or to turn inward. The global marketplace offers too many benefits for our businesses and workers. The solution is, instead, for America to continue to lead in stemming the current crisis and building a strong financial and trade system for the 21st Century.

~~Let me take a few minutes to discuss what we have done so far to meet these challenges and what steps we still need to take.~~ Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. In September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. America, Japan, and others have cut interest rates. Japan has also committed substantial resources to repair its troubled banking system. Brazil is moving forward with an effort to address its fiscal problems. Our Congress agreed to fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending for Asia's social safety net.

The Group of Seven major industrial nations announced additional steps ten days ago -- a new line of credit to help nations with sound economic policies fight off financial contagion, and a new World Bank emergency fund to aid those suffering most.

These are positive steps. But there is still much more to do to keep countries on the path to prosperity and to stop future crises before they start. I have called on the world community to take a hard look at the architecture of the international financial system and at ways to adapt it for the 21st Century – for our 24-hour-a-day high-tech markets and for the needs of all our peoples. That effort is already underway.

cont. our econ. progress.
the next step for w/ come w/ my trip to Asia. so excited by growth but ... conseq. of crisis: inc → pov (see CFR IMF)

Later this week, I will travel to Asia, where we will continue our efforts to build a prosperous future for all Americans. I will attend the annual Asia-Pacific economic summit and then visit two of our most important allies in the region, Korea and Japan.

* Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets. I look forward to discussing with Prime Minister Obuchi how our nations can lead the way to a stronger economic future.

* Nations of Asia must act to save selves.

At the Asia-Pacific leaders summit, we will work to bring down more barriers to trade. The United States will continue to press for trade agreements that ensure vital protections for workers and for the environment. We will also work to see that foreign trade is fair. [That is why we have protested that some foreign steel makers have been selling us their steel at prices lower than they charge at home. We will not tolerate trade practices aimed at damaging our domestic industries. All of us can benefit from an open global trade system – but only if nations play by the rules.]

At summit, will be discussing ways to ensure free flow continues. It is a natural tendency at time of crisis. We did at Depression grave error. Need to keep...

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. This is a victory for fairness, openness, and honesty; and it will greatly aid American business. American cos have been playing fair / but our foreign competitors

better sound bite

The global economic system as a whole is strengthened by openness, so that people can judge whether governments and institutions act responsibly and honestly. As I have hold audiences this year from Santiago to Shanghai, the global economy benefits when the nations of the world deepen their democracies, making government policies more responsive to citizens, and thereby giving citizens a greater stake in the system. See CFR on "people need to believe world econ works for them – victors, not victims of eco change"

& trade system

I will go to Asia determined to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. That is our mission, and, in the days and decades to come, that will be the mission of the young people who are here for the Virtual Trade Mission. Best of luck with your session today. I look forward to seeing you again at the APEC summit. Thank you very much.

(lab + env.

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Final 11/09/98 9:00pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
WASHINGTON, DC
November 10, 1998

Acknowledge: Sec. Daley; President's Export Council chair Michael Armstrong and other distinguished PEC members; student Lionel Oglesby; other student leaders, teachers, and business owners here today or joining us via satellite and over the Internet.

I'm grateful for this opportunity to participate in the first-ever National Town Hall meeting on trade. When the President's Export Council was created a quarter-century ago, the Internet and communications satellites were largely tools of our military. Today, they are also ploughshares -- helping us cultivate exports and grow our global economy.

It is fitting that this town hall is centered here in a building named in honor of President Ronald Reagan, a man who believed deeply in America's indispensable role in promoting freedom, and free trade, around the world. Perhaps he said it most eloquently in 1982: "Great nations have responsibilities to lead... [if we] lower our profile, [we] might just wind up lowering our flag."

We still have that responsibility to lead, and that begins right here at home. That is why, six years ago, we charted a new course for a new economy -- a strategy that began, first, with fiscal discipline, because no country can buy prosperity on the cheap. We have seen, in the years since, that the hard work of reducing the deficit pays dividends: Interest rates have fallen. Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. That is why we now have a powerful opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

Second, just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. In the new global economy, education, technology, and skills are at a premium. If we are to continue to succeed, we must invest not only in our companies, but in our children. We must make American schools every bit as competitive as American business.

The third element of our new economic strategy is to make the global economy work for our people. During the past five years, exports have helped create more than 2 million jobs -- high-skill jobs that, on average, pay 15 percent more than the typical job.

The free and open exchange of capital, ideas, and goods across the globe has clearly been

vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade across the world. During the past five years, we have completed 260 trade agreements -- opening global markets to American goods and services, in areas from automobiles to telecommunications.

Still, many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis presents the biggest economic challenge in a half century.

Meeting this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

It is a natural tendency, at times of crisis, to turn inward, to build barriers, to disengage from the world. America did that at the start of the Great Depression, and it was a grave mistake. It would be an even bigger mistake today. The global marketplace offers enormous benefits for our businesses and workers; we must not constrict the free flow of trade and investment. We must, instead, continue to lead. We must stem the current crisis and build a strong financial and trade system for the 21st Century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. In September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. Japan has also committed substantial resources to repair its troubled banking system. Brazil is moving forward with efforts to address its fiscal problems, and the international community is working to support these efforts. America, Japan, and others have cut interest rates. Our Congress agreed to fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending for Asia's social safety net.

The Group of Seven major industrial nations announced additional steps ten days ago -- a new line of credit to help nations with sound economic policies fight off financial contagion, and a new World Bank emergency fund to aid those suffering most.

These are positive steps. But there is still much more to do to keep countries on the path to prosperity and to stop future crises before they start. I have called on the world community to take a hard look at adapting the architecture of the international financial system ~~and at ways to adapt it~~ for the 21st Century – for our 24-hour-a-day high-tech markets and for the needs of all our peoples. That effort is already underway.

Later this week, leaders of the Asia-Pacific community of nations will gather in Asia, to continue efforts toward a more prosperous and secure future for all our peoples. Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets.

At the Asia-Pacific leaders summit, our nations will work to bring down more barriers to trade. Last year, leaders agreed to consider opening 9 key sectors worth more than $1.5 trillion in world trade. This year, more than ever, we need to deliver on that agreement. The United States will continue to press for trade agreements that ensure vital protections for workers and for the environment. We ~~will~~ are ~~also~~ working to see that foreign trade is fair. Recently, we have seen a surge of low-priced steel imports, and I am committed to ensuring that our trade laws are enforced fully and effectively. We will not tolerate unfair trade practices aimed at damaging our domestic industries. All of us can benefit from an open global trade system – but only if nations play by the rules.

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. American companies have been playing fair. They deserve the same from our foreign competitors. They deserve a level playing field, and ~~now~~ we are determined that they will have it.

The global economic system as a whole is strengthened by openness, so that people can judge whether governments, businesses, and international institutions act responsibly and honestly. And, as I have told audiences this year from Santiago to Shanghai: unless nations deepen their democracies, unless the citizens of each nation feel they have a stake in their economies, they will resist reforms necessary for recovery. Unless they are empowered with the tools to master economic change, they will feel they are its victims, not its victors.

back to WTO + World Bank

So we will continue to offer them a better way. We will continue with our efforts to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. The challenges are great, as the young people here no doubt have come to understand. I want to wish you the best of luck with your session today. Thank you.

few more lines on social justice

Draft 11/09/98 6:30pm
Halperin/ Shesol/ Weiss

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We have also done everything in our power to make the global economy work for our nation and for our people. ~~America's economy has been rated the most competitive in the world for five years running, which means real returns for American workers and families.~~ Since our administration took office~~I became President~~, exports have helped create more than 2 million jobs -- jobs that, on average, pay 15 percent above our national average.

The free and open exchange of capital, ideas, and goods across the globe has clearly been vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade across the world~~among all nations~~. During the past five years, we have completed 260 trade agreements -- opening markets ~~around the world~~ in everything from telecommunications to automobiles.

Simply put, growth at home is increasingly affected by growth abroad. Many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis ~~This~~ presents ~~to us~~ the biggest economic ~~financial~~ challenge in a half century.

Meeting~~Conquering~~ this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It~~Doing so~~ is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

The solution is not for us, or for any other nation, to go backward or to turn inward. The global marketplace offers too many benefits for our businesses and workers. The solution is, instead, for America to continue to lead in stemming the current crisis and building a strong financial and trade system for the 21st Century.

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Later this week, leaders of the Asia-Pacific community of nations will gather ~~I will travel to~~ in Asia, to continue efforts ~~where we will continue our efforts~~ to build a more prosperous and secure future for all our peoples ~~Americans~~. ~~I will attend the annual Asia-Pacific economic summit and then visit two of our most important allies in the region, Korea and Japan~~.

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So we will continue with our efforts ~~I will go to Asia determined~~ to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. The challenges are great, as the young people here no doubt have come to understand through your involvement with~~That is our mission, and, in the days and decades to come, that will be the mission of the young people who are here for~~ the Virtual Trade Mission. I want to wish ~~you~~ the bBest of luck with your session today. ~~I look forward to seeing you again at the APEC summit.~~ Thank you very much.

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Last edits

Draft 11/09/98 7:30pm
Halperin/ Shesol/ Weiss

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[On Friday I am leaving for Asia, for the annual Asia-Pacific summit -- APEC. In no other year have the stakes of this conference been so high; in no other year have the consequences been as plain for the American economy and the American people. Growth at home is increasingly affected by growth abroad; and I am traveling to a region that is experiencing profound economic disruption. It is our mission to contain that crisis, and to ensure that the American economy remains strong and sound. That is why I am going to Asia, and that is what I want to talk to you about today.]

In this new global economy, trade and technology are more important than ever. Six years ago, our nation was not ready to meet those new challenges. That is why we charted a new course for a new economy -- a strategy that began, first, with fiscal discipline, because no country can buy prosperity on the cheap. We have seen, in the years since, that the hard work of reducing the deficit pays dividends: Interest rates have fallen. Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. That is why we now have a powerful opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

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Meeting this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

The solution is not for us, or for any other nation, to go backward or to turn inward. The global marketplace offers too many benefits for our businesses and workers. The solution is, instead, for America to continue to lead in stemming the current crisis and building a strong financial and trade system for the 21st Century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. In September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. Japan has also committed substantial resources to repair its troubled banking system. Brazil is moving forward with efforts to address its fiscal problems and the international community is working to support these efforts. America, Japan, and others have cut interest rates. Our Congress agreed to fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending for Asia's social safety net.

The Group of Seven major industrial nations announced additional steps ten days ago -- a new line of credit to help nations with sound economic policies fight off financial contagion, and a new World Bank emergency fund to aid those suffering most.

These are positive steps. But there is still much more to do to keep countries on the path to prosperity and to stop future crises before they start. I have called on the world community to take a hard look at the architecture of the international financial system and at ways to adapt it for the 21st Century – for our 24-hour-a-day high-tech markets and for the needs of all our peoples. That effort is already underway.

The next step in continuing our economic progress will come with [my trip to Asia, to] the APEC conference.

Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets.

At the Asia-Pacific leaders summit, we will work to bring down more barriers to trade. <u>Last year, leaders agreed to look at steps to open nine key sectors totalling more than $1.5 trillion in world trade. This year, more than ever, we need to deliver on that agreement or risk jeopardizing the region's record on trade. APEC leaders will also work together on a shared financial agenda to promote recovery in the region.</u>

<u>At APEC and beyond, it is critical that the United States continue to lead the world in creating an open, rules-based trading system just as we have for the past half century. We must also ensure that there is broad public support from the American people for that agenda. That is why</u> the United States <u>must</u> continue to press for trade agreements that ensure vital protections for workers and for the environment. <u>That is why we must continue to press for</u>

an open, more transparent World Trade Organization. That is why since my first days in office, I have sought trade that is both open and fair. We will continue to insist that other countries adopt and abide by international trade rules. And we will continue to bring the full force of our trade laws to bear against unfair traders. All of us can benefit from an open global trade system – but only if all nations play by the rules.

Last week, I met with representatives of the steel industry who are facing a significant increase in low-priced steel imports associated with collapsing demand and declining currencies abroad. I am concerrned about the impact of the international financial crisis upon American steel workers and our domestic steel industry. My Administration is committed to full and timely enforcement of our trade laws to address any and all unfair trade practices in this industry. Secretary Daley has announced that he will devote additional resources to expedite decisions on pending dumping cases. In addition, it is critical that Japan look to its own domestic market to stimulate growth and that Japan and others open their markets to imports. We will deepen engagement with Korea to address practices of subsidization and directed lending and with Russia to address fair steel trade. Finally, I am pleased that Secretary Daley earlier today released regulations governing how they will administer our trade laws against unfairly subsidized foreign imports. This early release -- on an expedited basis -- will provide welcome certainty to our steel industry and others as they review the remedies available to them under the laws.

The global economic system as a whole is also strengthened by openness, so that people can judge whether governments and institutions act responsibly and honestly. As I have told audiences this year from Santiago to Shanghai, the global economy benefits when the nations of the world deepen their democracies, making government policies more responsive to citizens, and thereby giving citizens a greater stake in the system.

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. This is a victory for fairness, openness, and honesty; and it will level the playing field for American business.

[*more on why the intl system must maintain trust of people; why it must work for them*]

I will go to Asia determined to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. That is our mission, and, in the days and decades to come, that will be the mission of the young people who are here for the Virtual Trade Mission. Best of luck with your session today. I

Draft 11/09/98 9:00pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
WASHINGTON, DC
November 10, 1998

Export

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I'm grateful for this opportunity to participate in the first-ever National Town Hall meeting on trade. When the President's Export Council was created a quarter-century ago, the Internet and communications satellites were largely tools of our military. Today, they are also ploughshares -- helping us cultivate exports and grow our global economy.

And although people are joining us from all over the country, it is fitting that this town hall is centered here in a building named in honor of President Ronald Reagan, a man who believed deeply in America's indispensable role in promoting freedom, and free trade, around the world. Perhaps he said it most eloquently~~, and patriotically,~~ in 1982: "Great nations have responsibilities to lead... [if we] lower our profile, [we] might just wind up lowering our flag."

start That is why

We still have that responsibility to lead. ~~and that begins right here at home~~. ~~Six years ago,~~ we have charted a new course for a new economy -- a strategy that began, first, with fiscal discipline, because no country can buy prosperity on the cheap. We have seen, in the years since, that the hard work of reducing the deficit pays dividends: Interest rates have fallen. Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. That is why we now have a powerful opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

Second, just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. In the new global economy, education, technology, and skills are at a premium. If we are to continue to succeed, we must invest not only in our companies, but in our children. We must make American schools every bit as competitive ~~and as cutting edge~~ as American business.

The third element of our new economic strategy is to make the global economy work for our people. During the past five years, exports have helped create more than 2 million jobs -- jobs that, on average, pay 15 percent ~~above our national average~~.

high-skill

more than the typical jobs.

The free and open exchange of capital, ideas, and goods across the globe has clearly been vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade across the world. During the past five years, we have completed 260 trade agreements -- opening global markets to American goods and services, in areas from automobiles to telecommunications.

Still, many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis presents the biggest economic challenge in a half century.

Meeting this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

It is a natural tendency, at times of crisis, to turn inward, to build barriers, to disengage from the world. America did that at the start of the Great Depression, and it was a grave mistake. It would be an even bigger mistake today. The global marketplace offers ~~too many~~ enormous benefits for our businesses and workers; we must not constrict the free flow of trade. We must, instead, continue to lead. We must stem the current crisis and build a strong financial and trade system for the 21st Century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. In September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. Japan has also committed substantial resources to repair its troubled banking system. Brazil is moving forward with efforts to address its fiscal problems and the international community is working to support these efforts. America, Japan, and others have cut interest rates. Our Congress agreed to fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending for Asia's social safety net.

The Group of Seven major industrial nations announced additional steps ten days ago -- a new line of credit to help nations with sound economic policies fight off financial contagion, and a new World Bank emergency fund to aid those suffering most.

These are positive steps. But there is still much more to do to keep countries on the path to prosperity and to stop future crises before they start. I have called on the world community to take a hard look at the architecture of the international financial system and at ways to adapt it for the 21st Century – for our 24-hour-a-day high-tech markets and for the needs of all our peoples. That effort is already underway.

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Final 11/09/98 9:00pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
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We still have that responsibility to lead, and that begins right here at home. That is why, six years ago, we charted a new course for a new economy -- a strategy that began, first, with fiscal discipline, because no country can buy prosperity on the cheap. We have seen, in the years since, that the hard work of reducing the deficit pays dividends: Interest rates have fallen. Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget ~~and~~ securing the first surplus in 29 years. That is why we now have a ~~powerful~~ opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

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Second, just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. In the new global economy, education, technology, and skills are at a premium. If we are to continue to succeed, we must invest not only in our companies, but in our children. We must make American schools every bit as competitive as American business.

The third element of our new economic strategy is to make the global economy work for our people. During the past five years, exports have helped create more than 2 million jobs -- high-skill jobs that, on average, pay 15 percent more than the typical job.

The free and open exchange of capital, ideas, and goods across the globe has clearly been

vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade across the world. During the past five years, we have completed 260 trade agreements -- opening global markets to American goods and services, in areas from automobiles to telecommunications.

Still, many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis presents the biggest economic challenge in a half century.

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It is a natural tendency, at times of crisis, to turn inward, to build barriers, to disengage from the world. America did that at the start of the Great Depression, and it was a grave mistake. It would be an even bigger mistake today. The global marketplace offers enormous benefits for our businesses and workers; we must not constrict the free flow of trade and investment. We must, instead, continue to lead. We must stem the current crisis and build a strong financial and trade system for the 21st Century.

And

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. ~~In~~ September, I called for urgent action to spur growth and aid those most in need.

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Later this week, leaders of the Asia-Pacific community of nations will gather in Asia, to continue efforts toward a more prosperous and secure future for all our peoples. Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets.

David's insert

At the Asia-Pacific leaders summit, our nations will work to bring down more barriers to trade. Last year, leaders agreed to consider opening 9 key sectors worth more than $1.5 trillion in world trade. This year, more than ever, we need to deliver on that agreement. The United States will continue to press for trade agreements that ensure vital protections for workers and for ~~the environment.~~ We will also work to see that foreign trade is fair. Recently, we have seen a ~~surge of low~~-priced steel imports, and I am committed to ensuring that our trade laws are enforced fully and effectively. We will not tolerate unfair trade practices aimed at damaging our domestic industries. All of us can benefit from an open global trade system – but only if nations play by the rules.

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. American companies have been playing fair. They deserve the same from our foreign competitors. They deserve a level playing field, and now they will have it.

The global economic system as a whole is strengthened by openness, so that people can judge whether governments, businesses, and international institutions act responsibly and honestly. And, as I have told audiences this year from Santiago to Shanghai: unless nations deepen their democracies, unless the citizens of each nation feel they have a stake in their economy, they will resist reforms necessary for recovery. Unless they are empowered with the tools to master economic change, they will feel they are its victims, not its victors.

So we will continue to offer them a better way. We will continue with our efforts to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. The challenges are great, as the young people here no doubt have come to understand. I want to wish you the best of luck with your session today. And I look forward to seeing Lionel and other student leaders in Asia next week. Thank you.

Lionel Oglesby

, to promote American businesses and jobs,

Revised Final 11/10/98 9:00am
Halperin/ Shesol/ Weiss

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I'm ~~grateful for this opportunity to participate in~~ pleased to be able to address the first-ever National Town Hall meeting on trade. When the President's Export Council was created a quarter-century ago, the Internet and communications satellites were largely tools of our military. Today, they are also ploughshares -- helping us cultivate exports and grow our global economy.

It is fitting that this town hall is centered here in a building named in honor of President Ronald Reagan, a man who believed deeply in America's indispensable role in promoting freedom, and free trade, around the world. Perhaps he said it most eloquently in 1982: "Great nations have responsibilities to lead... [if we] lower our profile, [we] might just wind up lowering our flag."

We still have that responsibility to lead, and ~~that~~ it begins right here at home. That is why, six years ago, we charted a new course for a new economy -- a strategy that began, first, with fiscal discipline, because no country can buy prosperity on the cheap. We have seen, in the years since, that the hard work of reducing the deficit pays dividends: Interest rates have fallen. Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. That is why we now have an unprecedented opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

Second, just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. In the new global economy, education, technology, and skills are at a premium. If we are to continue to succeed, we must invest not only in our companies, but in our children. We must make American schools every bit as competitive as American business.

The third element of our new economic strategy is to make the global economy work for our people. During the past five years, exports have helped create more than 2 million jobs -- high-skill jobs that, on average, pay 15 percent more than the typical job.

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vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade across the world. During the past five years, we have completed 260 trade agreements -- opening global markets to American goods and services, in areas from automobiles to telecommunications.

~~Still,~~ But many of our exports go to emerging markets; and many of those ~~markets~~ ~~nations~~ states are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis presents the biggest economic challenge in a half century. With the whole world increasingly linked together through a global market~~s~~ place, shocks abroad can reverberate at home.

When our trading partners have healthy economies, the people there can buy more American products and services. Therefore, resolving the global crisis is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It is in America's strong self-interest to continue to lead -- to build a strong financial and trade system for the 21st Century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. And in September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. Japan has committed substantial resources to repair its troubled banking system. Brazil is moving forward ~~with efforts~~ to address its fiscal problems, and the international community is working to support these efforts. America, Japan, and others have cut interest rates. Our Congress agreed to fully fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending to strengthen Asia's social safety net.

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Later this week, leaders of the Asia-Pacific community of nations will gather in Asia, to continue efforts toward a more prosperous and secure future for all our peoples. Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures -- to implement banking reforms, to spur

USTR – Nancy Leamond
56850
Mike Froman

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The next step in continuing our economic progress will come with [my trip to Asia, to] the APEC conference. We ~~must find~~ need to find common ground and secure passage of fast track trade negotiating authority, prepare for a strong launch of multilateral negotiations on agriculture and other key issues at the WTO ministerial in the US next year, move forward with African trade legislation, and move forward on our trade initiatives w/ Latin America + Europe.

~~Next year~~ We need to

Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets.

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JA

At APEC and beyond, it is critical that the United States continue to lead the world in creating an open, rules-based trading system just as we have for the past half century. We must also ensure that there is broad public support from the American people for that agenda. That is why the United States must continue to press for trade agreements that ensure vital protections for workers and for the environment. That is why we must continue to press for an open, more transparent World Trade Organization. That is why since my first days in office, I have sought trade that is both open and fair. We will continue to insist that other countries adopt and abide by international trade rules. And we will continue to bring the full force of our trade laws to bear against unfair traders. All of us can benefit from an open global trade system – but only if all nations play by the rules.

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Draft 11/09/98 6:30pm
Halperin/ Shesol/ Weiss

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[*paragraph on why he's going to APEC, why that's good for America's families*]

We still have that responsibility to lead, and that begins right here at home. Six years ago, we charted a new course for a new economy -- a strategy of fiscal discipline, investment in our people, and expanded trade. Today, we can say with confidence that this strategy is working. Wages are rising; investment and consumer confidence remain high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years.

Just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. That is why we have reserved the surplus until we have honored our obligation to older Americans and saved Social Security for the 21st Century. And that is why we will continue to build a better future for the youngest Americans -- by strengthening our commitment to public education.

We have also done everything in our power to make the global economy work for our nation and for our people. America's economy has been rated the most competitive in the world for five years running, which means real returns for American workers and families. Since I became President, exports have helped create more than 2 million jobs -- jobs that, on average, pay 15 percent above our national average.

The free and open exchange of capital, ideas, and goods across the globe has clearly been vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade among all nations. During the past five years, we have completed 260 trade agreements -- opening markets around the world in everything from telecommunications to automobiles.

Simply put, growth at home is increasingly affected by growth abroad. Many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. This presents to us the biggest financial challenge in a half century.

Conquering this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. Doing so is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

The solution is not for us, or for any other nation, to go backward or to turn inward. The global marketplace offers too many benefits for our businesses and workers. The solution is, instead, for America to continue to lead in stemming the current crisis and building a strong financial and trade system for the 21st Century.

Let me take a few minutes to discuss what we have done so far to meet these challenges and what steps we still need to take. Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. In September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. America, Japan, and others have cut interest rates. Japan has also committed substantial resources to repair its troubled banking system. Brazil is moving forward with an effort to address its fiscal problems. Our Congress agreed to fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending for Asia's social safety net.

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These are positive steps. But there is still much more to do to keep countries on the path to prosperity and to stop future crises before they start. I have called on the world community to take a hard look at the architecture of the international financial system and at ways to adapt it for the 21st Century – for our 24-hour-a-day high-tech markets and for the needs of all our peoples. That effort is already underway.

[*paragraph on why going to Asia is next critical step; why trade barriers must fall*]

Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets. I look forward to discussing with Prime Minister Obuchi how our nations can lead the way to a stronger economic future.

At the Asia-Pacific leaders summit, we will work to bring down more barriers to trade. The United States will continue to press for trade agreements that ensure vital protections for workers and for the environment. We will also work to see that foreign trade is fair. [That is why we have protested that some foreign steel makers have been selling us their steel at prices lower than they charge at home. We will not tolerate trade practices aimed at damaging our domestic industries. All of us can benefit from an open global trade system – but only if nations play by the rules.]

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. This is a victory for fairness, openness, and honesty; and it will greatly aid American business.

The global economic system as a whole is strengthened by openness, so that people can judge whether governments and institutions act responsibly and honestly. As I have hold audiences this year from Santiago to Shanghai, the global economy benefits when the nations of the world deepen their democracies, making government policies more responsive to citizens, and thereby giving citizens a greater stake in the system.

[*more on why the intl system must maintain trust of people; why it must work for them*]

I will go to Asia determined to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. That is our mission, and, in the days and decades to come, that will be the mission of the young people who are here for the Virtual Trade Mission. Best of luck with your session today. I look forward to seeing you again at the APEC summit. Thank you very much.

Draft 11/3/98 10:35am

PRESIDENT WILLIAM J. CLINTON
TALKING POINTS FOR POOL SPRAY BEFORE ECONOMIC MEETING
THE WHITE HOUSE
November 3, 1998

I'd like to start out by saying a few words about the tragedy that has been unfolding over the past few days in Central America. Hurricane Mitch has already claimed thousands of lives in Honduras, Nicaragua, El Salvador, and Guatemala. Many thousands more are in urgent need of food and shelter. Across the region, communities have been devastated, bridges washed out, agriculture disrupted, schools and hospitals destroyed. These nations are close to our hearts and close to our shores, and we will do whatever we can to help.

Already, we have provided over $3.4 million to airlift food, plastic sheeting, water containers, and blankets into the region. We have provided military aircraft and helicopters to get supplies to isolated areas and deployed a Disaster Assistance Response Team to each affected country. And we will be consulting with our friends in Central America and our people on the ground to see what more we can do in the days ahead.

In a few moments, I will meet with my economic team to discuss a range of global economic issues. Over the long run, if America's economy is to continue to grow, the economies of our trading partners must continue to grow. Yet a full quarter of the world's population now lives in countries with declining or negative economic growth. This presents to us the biggest financial challenge in a half century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home as well. Just last week, in an unprecedented step, leaders of the world's major economies agreed to create a precautionary line of credit to help countries with sound economic policies ward off the global financial crisis before it reaches their shores. Japan recently committed substantial resources to repair its banking system. The U.S., Japan, Canada, and several European nations have cut interest rates to spur global growth. America has met its obligations to the International Monetary Fund.

Next week, I will travel to Asia, where we will continue to work with our Asian partners to spur growth, expand trade, and strengthen the social safety net.

In the face of worldwide economic turmoil, the American economy remains the strongest in a generation. But to keep it going, we must stay with the strategy that created the conditions of this enduring economic expansion, and we must address the challenges of the global economy.

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Final 11/09/98 9:00pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
WASHINGTON, DC
November 10, 1998

Acknowledge: Sec. Daley; President's Export Council chair Michael Armstrong and other distinguished PEC members; student Lionel Oglesby; other student leaders, teachers, and business owners here today or joining us via satellite and over the Internet.

I'm grateful for this opportunity to participate in the first-ever National Town Hall meeting on trade. When the President's Export Council was created a quarter-century ago, the Internet and communications satellites were largely tools of our military. Today, they are also ploughshares -- helping us cultivate exports and grow our global economy.

It is fitting that this town hall is centered here in a building named in honor of President Ronald Reagan, a man who believed deeply in America's indispensable role in promoting freedom, and free trade, around the world. Perhaps he said it most eloquently in 1982: "Great nations have responsibilities to lead... [if we] lower our profile, [we] might just wind up lowering our flag."

We still have that responsibility to lead, and that begins right here at home. That is why, six years ago, we charted a new course for a new economy -- a strategy that began, first, with fiscal discipline, because no country can buy prosperity on the cheap. We have seen, in the years since, that the hard work of reducing the deficit pays dividends: Interest rates have fallen. Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. That is why we now have a powerful opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

Second, just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. In the new global economy, education, technology, and skills are at a premium. If we are to continue to succeed, we must invest not only in our companies, but in our children. We must make American schools every bit as competitive as American business.

The third element of our new economic strategy is to make the global economy work for our people. During the past five years, exports have helped create more than 2 million jobs -- high-skill jobs that, on average, pay 15 percent more than the typical job.

The free and open exchange of capital, ideas, and goods across the globe has clearly been

vital to our prosperity in the 20th Century -- and it is the surest route to continued growth in the 21st Century. That is why I am committed to opening trade across the world. During the past five years, we have completed 260 trade agreements -- opening global markets to American goods and services, in areas from automobiles to telecommunications.

Still, many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis presents the biggest economic challenge in a half century.

Meeting this challenge is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It is in America's strong self-interest. When our trading partners have healthy economies, the people there can buy more American products and services. And with the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

It is a natural tendency, at times of crisis, to turn inward, to build barriers, to disengage from the world. America did that at the start of the Great Depression, and it was a grave mistake. It would be an even bigger mistake today. The global marketplace offers enormous benefits for our businesses and workers; we must not constrict the free flow of trade and investment. We must, instead, continue to lead. We must stem the current crisis and build a strong financial and trade system for the 21st Century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. In September, I called for urgent action to spur growth and aid those most in need.

I am pleased to say that the nations of the world have rallied to advance this agenda. Japan has also committed substantial resources to repair its troubled banking system. Brazil is moving forward with efforts to address its fiscal problems, and the international community is working to support these efforts. America, Japan, and others have cut interest rates. Our Congress agreed to fund our commitment to the IMF. Through our Export-Import Bank and our Overseas Private Investment Council, we are providing credit and investment insurance to encourage the flow of capital into developing nations. The World Bank has announced it will double its spending for Asia's social safety net.

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Later this week, leaders of the Asia-Pacific community of nations will gather in Asia, to continue efforts toward a more prosperous and secure future for all our peoples. Japan, in particular, is crucial to solving the current crisis. It is the second-largest economy in the world, after our own, and it has been a key engine of growth for the entire world. Now the rest of us look to Japan to move quickly toward stronger measures – to implement banking reforms, to spur demand for goods and services at home, to reduce unnecessary regulation, to open its markets.

At the Asia-Pacific leaders summit, our nations will work to bring down more barriers to trade. Last year, leaders agreed to consider opening 9 key sectors worth more than $1.5 trillion in world trade. This year, more than ever, we need to deliver on that agreement. The United States will continue to press for trade agreements that ensure vital protections for workers and for the environment. We will also work to see that foreign trade is fair. Recently, we have seen a surge of low-priced steel imports, and I am committed to ensuring that our trade laws are enforced fully and effectively. We will not tolerate unfair trade practices aimed at damaging our domestic industries. All of us can benefit from an open global trade system – but only if nations play by the rules.

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. American companies have been playing fair. They deserve the same from our foreign competitors. They deserve a level playing field, and now they will have it.

The global economic system as a whole is strengthened by openness, so that people can judge whether governments, businesses, and international institutions act responsibly and honestly. And, as I have told audiences this year from Santiago to Shanghai: unless nations deepen their democracies, unless the citizens of each nation feel they have a stake in their economy, they will resist reforms necessary for recovery. Unless they are empowered with the tools to master economic change, they will feel they are its victims, not its victors.

So we will continue to offer them a better way. We will continue with our efforts to generate greater economic growth, to seek freer and fairer trade, and to promote liberty and democracy. The challenges are great, as the young people here no doubt have come to understand. I want to wish you the best of luck with your session today. Thank you.

Final 11/09/98 9:00pm

Halperin/ Shesol/ Weiss

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THE RONALD REAGAN BUILDING AND

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Growth has accelerated. Wages are rising; investment remains high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and securing the first surplus in 29 years. That is why we now have a powerful opportunity to honor our obligation to older Americans and save Social Security for the 21st Century.

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Revised Final 11/10/98 9:00am
Halperin/ Shesol/ Weiss

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THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
WASHINGTON, DC
November 10, 1998

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Still, many of our exports go to emerging markets; and many of those markets are now faltering. A full quarter of the world's population now lives in countries with declining or negative economic growth. A global financial crisis presents the biggest economic challenge in a half century. With the whole world increasingly linked together through global markets, shocks abroad can reverberate at home.

When our trading partners have healthy economies, the people there can buy more American products and services. Therefore, resolving the global crisis is vitally important for the American people, and not only because we want to help our friends overseas build better lives. It is in America's strong self-interest to continue to lead -- to build a strong financial and trade system for the 21st Century.

Over the last year we have pursued a comprehensive strategy to fight the financial crisis and protect American jobs at home. And in September, I called for urgent action to spur growth and aid those most in need.

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At the Asia-Pacific leaders summit, our nations will work to bring down more barriers to trade. Last year, leaders agreed to consider opening 9 key sectors worth more than $1.5 trillion in world trade. We need to deliver on that agreement.

We also need to find common ground on fast-track negotiating authority, and accelerate talks within the World Trade Organization as we move toward next year's ministers' meeting in the United States. America must also move ahead on trade initiatives with Africa, Latin America, and Europe. As we go forward, we will continue to ensure that trade agreements include vital protections for workers, health and safety, and the environment. Expanded trade must not provoke a race to the bottom in standards to protect our people.

Foreign trade must also be fair trade. I am concerned about the impact of the international financial crisis on American steel workers and our steel industry. Our Administration is committed to full and timely enforcement of our trade laws to address unfair trade practices in this industry, and we will insist that America's key trading partners play by the rules. I am pleased that Secretary Daley earlier today released regulations to implement our laws against unfairly subsidized imports. This action will greatly help our steel and other industries as they review the legal remedies available to them.

On that score, I want to mention that earlier today I signed legislation approving an agreement with other industrial nations to crack down on bribery in international business transactions. This agreement requires the nations that sign it to enact laws barring their citizens from bribing foreign officials to win business. We have had such laws on the books for more than 20 years. American companies have been playing fair. They deserve the same from our foreign competitors. They deserve a level playing field, and we are determined that they will have it.

The global economic system as a whole is strengthened by openness, so that people can judge whether governments, businesses, and international institutions -- like the WTO and the IMF -- act responsibly and honestly. And, as I have told audiences this year from Santiago to Shanghai: unless nations deepen their democracies; unless they provide good education, health care, and a fair legal system; unless the citizens of each nation feel they have a stake in their economies, they will resist reforms necessary for recovery. Unless they are empowered with the tools to master economic change, they will feel they are its victims, not its victors.

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Draft 11/09/98 2:30pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
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November 10, 1998

[Lowell intro]

Six years ago, we charted a new course for a new economy -- a strategy of fiscal discipline, investment in our people, and expanded trade. Today, we can say with confidence that this strategy is working. Wages are rising; investment and consumer confidence remain high; unemployment and inflation remain low. Prosperity and opportunity abound for the American people. After decades of deficits, we have brought order to our fiscal house -- balancing the budget and building a surplus of unprecedented proportions. The surplus is the product of the hard-working Americans who drive the most powerful economic engine in a generation; and it is the product of hard choices by lawmakers who put our nation's long-term economic interests above their own short-term political gain.

Just as we have built a historic surplus, we have made equally historic investments in our people, giving them more of the tools they need to lead healthy, secure, and prosperous lives. That is why we have reserved the surplus until we have honored our obligation to older Americans and saved Social Security for the 21st Century. And that is why we will continue to build a better future for the youngest Americans -- by strengthening our commitment to public education. An investment in education is the most important investment we can make in America's future.

We have also done everything in our power to make the global economy work for our nation and for our people. For five years now, America's economy has been rated the most competitive in the world, which means real returns for American workers and families. Between 1992 and 1997, [our economy expanded from about $7.2 trillion to $8.1 trillion in real terms.] Exports accounted for [more than one-third -- or about $320 billion -- of that growth, and] more than 2 million of the new jobs created. This growth has raised the living standards of our families, since export-related jobs pay an average of 13 to 16 percent above our national average. Economic freedom and open trade have, indeed, brought unprecedented prosperity to the American people in the 20th Century -- and it is the surest route to continued growth in the 21st Century.

The free and open exchange of capital, ideas, and goods across the globe is clearly vital to our prosperity. That is why I am committed to opening trade among all nations. During the past five years, we have completed 260 trade agreements -- opening markets around the world in everything from telecommunications to automobiles. In other areas, like agriculture, we are tearing down the barriers that impede the flow of trade. We are working to strengthen our partnerships and trade relationships...

WHY TRADE MATTERS TO AMERICANS

Local color: video, students, their mission (to build consensus in US) Reagan

-25th anniversary of the PEC

-students going to APEC

-welcome 6-7 new members just sworn into the PEC

1. 3-part strategy
   - -fiscal discipline
   - -investing in people
   - -trade

2. Last 6 yrs, we've opened markets around world... **trade accomps**.

3. New challenge to accomps: financial crisis in Asia.
   - -greatest challenge in 50 yrs.
   - -some want to react to this uncertainty by going backward, turning inward

4. That's why I outlined both short-term and long-term strategies for meeting this challenge
   - -departure statement (short-term)
   - -CFR, WTO (long-term): finance ministers to consider changes in global arch...
     - -Promoting openness, anti-corruption to create confidence in system
     - -anti-bribery bill signed in AM
     - -Steel: free trade has to be open trade; playing by rules (Lael language)
     - -labor & environment tempers trade; social safety net tempers finance (IMF sp)

5. Later this week, next important step: go to Asia to meet with Asia Pacific Economic Coop.

   -security & human rights: also to strengthen our partnerships for these things

Congress Passes Bill to Curb International Business Bribery

WASHINGTON, Oct. 21 (AP) — Legislation approving an agreement with other major industrial countries to crack down on bribery in international business transactions won final Congressional approval today. The White House said President Clinton would sign it this week.

The Senate passed the bill by voice vote without debate, a day after House passage.

The agreement calls on major trading partners of the United States to have their legislatures pass criminal laws against bribery.

The United States is one of the few countries with laws against using bribes to advance foreign business deals. American executives have complained for years that the 20-year-old Foreign Corrupt Practices Act, passed in 1977, puts them at a disadvantage in trying to secure foreign contracts.

Senator Conrad Burns, Republican of Montana, the Senate sponsor, said the legislation "will put America on a level footing with foreign companies while combating bribery."

The Administration sought approval of the measure, known as the Organization for Economic Cooperation and Development convention against bribery.

Commerce Secretary William M. Daley, in a statement, said bribery of foreign officials costs American companies billions of dollars a year in lost contracts.

"For more than 20 years, the United States has enforced our anti-bribery legislation while other countries have given tax deductions to companies for their bribes," he said. "Under this convention, our trading partners will enact prohibitions that will end this practice."

Amy Weiss, a White House spokeswoman, said Mr. Clinton planned to sign the bill in the next several days. "The United States already has very tough anti-bribery laws, and this agreement will make sure American businesses have a level playing field when competing for business overseas," she said.

Book Reissued in Indonesia

By The New York Times

JAKARTA, Indonesia, Oct. 21 — A collection of essays on racism and discrimination against the Chinese minority in Indonesia, written by the nation's most prominent literary figure, was reissued today, nearly 40 years after the book landed the author in prison for a year in 1960.

The author, Pramoedya Ananta Toer, described the reissue as a "victory of democracy over oppression" and a chance for Indonesians to use the book, "The Overseas Chinese in Indonesia," as a starting point for improving racial relations that have deteriorated since May.

More than 150 women of Chinese descent are believed to have been raped during the three days of rioting and looting in May.

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Daily Report for Executives

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Friday October 23, 1998

Regulation, Law & Economics

International Trade
President to Sign Legislation Implementing Anti-Bribery Accord

President Clinton is expected to sign legislation implementing an international anti-bribery convention, White House spokesman Barry Toiv said Oct. 22.

"It's an important step toward ensuring that business people from around the world are required to adhere to the same high standards as American business people operating overseas," Toiv said.

The legislation, the "International Anti-Bribery and Fair Competition Act of 1998," (HR 4353) implements the international Convention on Combating Bribery of Foreign Officials. The bill passed Congress Oct. 21 (204 DER A-38, 10/21/98).

The convention establishes international standards to make it a criminal offense to bribe foreign officials to influence or keep business. Bribery is illegal under U.S. law under the 1977 Foreign Corrupt Practices Act.

The 33 members of the Organization for Economic Coordination and Development have agreed to enact criminal laws that would closely follow the prohibitions of the FCPA, administration officials have said in testimony before Congress.

Enacting the measure into law will help the United States persuade other countries to ratify the anti-bribery convention, administration officials have said.

By Mark Felsenthal

The Washington Post

AN INDEPENDENT NEWSPAPER

Last Chance on Bribes

ALMOST UNBELIEVABLY, Congress may adjourn next week without passing a simple piece of legislation that everyone agrees can only benefit U.S. companies in competition overseas. No one objects to the measure. But Virginia Rep. Tom Bliley, Commerce Committee chairman, has attached to it a controversial and basically unrelated measure that could doom it. That in turn would jeopardize the fruits of years of U.S. diplomacy.

For years, that is to say, U.S. diplomats—at congressional urging—have pressed other countries to outlaw bribery by their national firms in third countries. For U.S. companies, such overseas payola has been illegal for two decades. But French, German and other firms have suffered no legal jeopardy at home for bribes they payed abroad; in fact, such bribes have been tax deductible. Now U.S. allies have signed onto a treaty banning most such bribes and leveling the playing field for U.S. firms.

But that treaty won't come into effect unless the signatories ratify and pass the necessary implementing legislation. Most of them are unlikely to do so if the United States doesn't go first. The Senate has ratified, but the implementing legislation—a package of rather minor modifications to U.S. law—is held up by stubborn Senate opposition to Mr. Bliley's equally stubborn efforts.

The Bliley amendments have to do with the privatization of international satellite services. They arise out of a complex dispute, involving both differences of principle and competing interests of companies (General Motors' PanAmSat vs. Comsat and its potential partner, Lockheed Martin). We make no judgment here about who is right; nor do we believe it essential for Congress to make such a judgment on the final day of its session. But if the United States is not aboard the anti-bribery treaty by the end of this calendar year, all U.S. companies—GM, Lockheed and everyone else—will pay the price.

Missed Chance in Baku

AZERBAIJAN President Heydar Aliyev, former KGB and Communist Party boss of that Caspian Sea republic, now has proclaimed his reelection to another five-year term. "I have been elected president, and now I am at peace," Mr. Aliyev said. His serenity came to a large extent at the expense of democracy. International observers noted some improvements in the conduct of the election, compared with other polls Azerbaijan has held. But they also found serious violations, including widespread ballot-box stuffing. "A missed opportunity," concluded observers from the U.S. International Republican Institute.

The three young nations of the Caucasus region—Azerbaijan, Armenia and Georgia—

All this is of more than passing interest to the United States. U.S. officials have encouraged the nation-building process in Azerbaijan and its neighbors. U.S. companies are active competitors for Azerbaijani oil. The Clinton administration has lobbied hard for the Caspian nations to build oil and gas pipelines to keep the new nations from being totally dependent on either of their powerful neighbors, Russia and Iran. But none of this is likely to bear fruit without—as Mr. Aliyev and President Clinton acknowledged in a joint statement last year—"democracy, economic reform and the observance of human rights."

In his presidential campaign, Mr. Aliyev's police allowed some opposition demonstra-

LETT

John Solomon correctly
the problem of voter apathy
or Else," Outlook, Oct. 11],
coercive solution misses the
the problem. Mr. Solomon i
that we should be alarmed ab
appallingly low numbers of
who participate in election
ever, mandating voting by la
the way to encourage partici
Citizens should participate i
mocracy because they recogn
privilege of doing so, not bec
coercion.

Mr. Solomon likens ma
voting to the requirement t
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comparison, because servin
jury is a civic duty, a respon
of citizenship. Voting, while
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Adventures

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EDWA

Draft

Presidential Signing Statement
Implementing Legislation for the OECD Anti-Bribery Convention

It is with great pleasure that I sign today "The International Antibribery Act of 1998." This bill makes certain changes in existing law to implement the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, which was negotiated under the auspices of the Organization for Economic cooperation and Development (OECD). The Convention was signed on December 17, 1997 by the United States and 32 other nations. On July 31, the Senate gave its advice and consent to ratification of the Convention. With enactment of this bill, the United States is able to proceed with the deposit of its instrument of ratification, and it is our hope that the Convention will enter into force by the end of 1998, the target date established by OECD Ministers.

The United States has been the leader of the effort to curb international bribery. We have long believed such acts are inconsistent with democratic values, such as good governance and the rule of law. They are also contrary to basic principles of fair competition, and harmful to efforts to promote economic development. Since the enactment in 1997 of the Foreign Corrupt Practices Act (FCPA), U.S. businesses have faced criminal penalties if they engaged in business-related bribery of foreign public officials. Foreign competitors, however, did not have similar restrictions and could engage in such corrupt activity without fear of penalty. Moreover, some of our major trading partners have subsidized such activity by permitting tax deductions for bribes paid to foreign public officials. As a result, U.S. companies have had to compete on a uneven paying field, resulting in losses of international contracts estimated at billions of dollars per year.

The OECD Convention -- which represents the culmination of many years of sustained diplomatic effort -- is designed to change all that. Under the Convention, our major competitors will be obligated to criminalize the bribery of foreign public officials in international business transactions. The existing signatories already account for a large percentage of international contracting, but they also plan an active outreach program to encourage other nations to become a party to this important instrument. The United States intends to work diligently, through the monitoring process to be established under the OECD, to ensure that the Convention is widely ratified and fully implemented. We will continue our leadership in the international fight against corruption.

Draft

Section 5 is unrelated to implementation of the Convention. I would have preferred a bill that did not include these provisions, but I am signing this bill because it gives the Administration the flexibility to implement it in a manner that advances our objectives for the privatization of the international satellite organizations (CIP -- is that an ok shorthand?) and because it will not put the United States in breach of its obligations under international agreements, including the INTELSAT HQ Agmt.

Jake Siewert
11/09/98 02:01:58 PM

Record Type: Record

To: Jeffrey A. Shesol/WHO/EOP, Lowell A. Weiss/WHO/EOP

cc:
Subject: Slightly modified version

of the IMF remarks on restoring growth in Asia. This should defintely be included in PEC remarks. I will see if we can expand on the efforts on safety net and on debt restructuring.

"There can be no substitute for action. We must act now to restart growth throughout Asia by helping to restructure firms paralyzed by crushing debt and replace debt with equity across entire economies. Through OPIC and the Export-Import Bank, we are providing short-term credit and investment insurance to keep capital flowing into emerging economies.

Japan has made clear that it will contribute to this reconstruction effort. And the World Bank has agreed to double its investment in the social safety net in Asia to help those who have been harmed by the economic crisis.

In all these ways, we can minimize the consequences of the current financial contagion. But the flash of this crisis throws new light on the need to do more -- to renew the institutions of international finance so they reflect modern economic reality. The institutions built at Bretton Woods must be updated for 24-hour global markets if they are to continue to achieve the goals established by the Bretton Woods generation."

Jake Siewert
11/09/98 03:19:15 PM

Record Type: Record

To: Jeffrey A. Shesol/WHO/EOP

cc: Jonathan Orszag/OPD/EOP
Subject: Trade Facts

You, as well as any, understand the importance of this last effort. Between 1992 and 1997, our economy expanded from about $7.2 trillion to $8.1 trillion in real terms. **Exports accounted for more than one third, or about $320 billion, of that growth; and for more than 2 million of the new jobs created.**

This growth has meant higher living standards for our families, since jobs supported by exports pay an average of 13 to 16% higher than the U.S. national average. Clearly you all recognize, as the President does, that the surest route to prosperity for the largest number of people is through the free and open exchange of ideas, capital and goods across the globe.

Draft 11/09/98 2:30pm
Halperin/ Shesol/ Weiss

PRESIDENT WILLIAM J. CLINTON
REMARKS TO PRESIDENT'S EXPORT COUNCIL
THE RONALD REAGAN BUILDING AND INTERNATIONAL TRADE CENTER
WASHINGTON, DC
November 10, 1998

[Lowell]

Six years ago, we charted a new course for a new economy -- a strategy of fiscal discipline, investment in our people, and expanded trade. Today, we can say with confidence that this strategy is working. We have brought order to our fiscal house -- balancing the budget, and building a surplus of historic proportions. We have made equally historic investments in our people, giving them the tools they need to lead healthy, secure, and prosperous lives.

We have also done everything in our power to make the global economy work for our nation and for our people. For five years now, America's economy has been rated the most competitive in the world. Economic freedom and open trade have, indeed, brought unprecedented prosperity to the American people in this, the American Century. The importance of trade to our economy only grows as we approach the 21st Century. Fully one-third of the strong economic growth we have enjoyed in America these past five years was generated by trade. During the same period, we have completed 260 trade agreements -- opening markets around the world in everything from telecommunications to automobiles.

But we know that today, more than ever, the challenges of the global marketplace demand that we press forward with the comprehensive strategy that has given America a growing economy -- the strongest in a generation.

Jake Siewert
11/09/98 02:11:32 PM

Record Type: Record

To: Jeffrey A. Shesol/WHO/EOP, Lowell A. Weiss/WHO/EOP

cc:
Subject: Trade Piece

this is more forward-leaning (part of what I put together for Podesta's remarks tonight) -- what we hope to do going forward. You can add some specifics on the anti-bribery legislation the President will sign tomorrow.

I am committed to continuing my work work to open new markets to American goods and services. Already, during this administration, the United States has completed 260 trade agreements -- in areas from autos to telecommunications. Now, we must redouble our efforts to tear down more barriers and expand market access around the world -- especially in areas like agriculture and services where rules are less developed and barriers are higher -- by passing legislation, from traditional trading negotiating authority to the African Trade Initiative.

And we must strengthen our partnerships and trade relationships on a variety of fronts. From anti-corruption initiatives to trade law enforcement, and from labor regulations and to environmental protections we are working to strengthen and expand trade. Just today, Isigned anti-bribery legislation that will help create a level-playing field for American companies taht ae competing for contracts overseas (take language from signing statement.)

The trading community has grown from 23 to 132 nations. We will also work to fully integrate countries such as Russia, China, Vietnam and the Ukraine into the world economy, and to respond to the scientific and technological revolution by engaging on issues such as intellectual property rights, electronic commerce and biotechnology.

And we must work to strengthen the global economy while promoting our values. As we grow the global economy we have the opportunity to give billions of people a better standard of living, but while doing so we must address the challenges of balancing family and work, ensuring equal opportunity and social justice, and maintaining a sustainable environment. Already the WTO explicitly commits to sustainable development as an objective of open trade, and along with the International Labor Organization it commits to making sure that open trade respects workers rights and human rights. I will continue to work to do more to harmonize our goals of increasing trade and improving the environment and working conditions.

Halperin

THE WHITE HOUSE
WASHINGTON

MW

APEC

Reprise of gen econ strategy
3 part econ strategy - budget
- invest in people
- make global
importance of open trade
exports up
1/3 growth
30% jobs

But... turmoil
strategy at CFR, IMF, WTO
to tame cycles of boom + bust
to limit spread of contagion
to help those hurt by it
G-7 agreed to contingent fin. (at beginning of crisis)
In furtherance of this agenda, I go to IMF