

in place, the statute can reach its full potential to help our communities help themselves. Now is the time to end uncertainty and get on with business, not to tinker with the statute.

Producing this final regulation has taken a lot of effort on the part of the regulators and

has involved excellent input from financial institutions and community groups throughout the country. I want to congratulate and thank everybody who participated in this process.

Remarks Welcoming President Fernando Cardoso of Brazil *April 20, 1995*

President Cardoso and Mrs. Cardoso, distinguished guests. I am pleased to welcome to Washington a good friend of the United States and one of our hemisphere's most dynamic leaders.

Mr. President, let me begin by expressing my appreciation and the appreciation of the American people for the call and the message you sent to us yesterday in the wake of the terrible incident in Oklahoma City. Let me say again, those responsible will be brought to justice. They will be tried, convicted, and punished. We will never let the forces of inhumanity prevail in the United States.

At this moment, the rescue efforts in Oklahoma City continue. And we hold out hope that more survivors will be found. To all those carrying on this dangerous work, to the families and loved ones of those still missing, our prayers are with you. And to all those here watching and those who are watching us through the airwaves, I have ordered all our flags today throughout the United States to be flown at half-mast. And I ask you now to join with me in a moment of silence for the victims.

[At this point, a moment of silence was observed.]

May God's grace be with them.

Mr. President, as the largest democracies in the Americas, our countries have a special responsibility to work together, to support the extraordinary trend toward democracies and open markets throughout our region. Today we will pursue that joint action. We both know it is needed to manage our common problems and to seize our shared opportunities.

Mr. President, your own life embodies the resilience of the democratic spirit of the Americas. Thirty years ago, you were forced into exile by the enemies of democracy. But instead of

giving in to bitterness, you carried on the struggle for freedom with reason and reconciliation as your only weapons. And you prevailed.

Now you lead a nation that has remained at peace with its neighbors for more than a century. That strong tradition of peaceful relations and your personal commitment to democracy give Brazil a vital role to play in strengthening cooperation among the nations and deepening the roots of civil society throughout our hemispheres. The United States welcomes the opportunity to work with you in this noble cause.

We must also work to further the goal we set at the Summit of the Americas, to create a free trade area of the Americas by the year 2005. The building blocks of free trade, the North American Free Trade Agreement and MerCoSur, are in place. Now let us move forward to transform our vision of a commercially integrated hemisphere into concrete reality.

The emerging partnership between our two countries extends beyond supporting democracy in emerging markets. We are also joining forces to stop the proliferation of weapons of mass destruction, to protect the environment, to fight against drug smuggling, and to keep peace in countries that are threatened by ethnic conflict and civil war. The United States is counting on Brazil's continued leadership in meeting these major challenges of our time.

Mr. President, you represent a vibrant people whose pride in the past is matched only by their hope for the future. Your own efforts to bring economic stability and social justice to Brazil are responsible for much of that promise of tomorrow. On this solid foundation and under your leadership, Brazil is poised to take its rightful place as a shining example for all the Americas and all the world.

Mr. President, we are honored to have you here. Welcome to the White House. Welcome to the United States.

NOTE: The President spoke at 10:42 a.m. on the South Lawn at the White House. In his remarks,

he referred to Ruth Cardoso, wife of President Cardoso. The proclamation commemorating the victims of the Oklahoma City bombing is listed in Appendix D at the end of this volume.

The President's News Conference With President Fernando Cardoso of Brazil

April 20, 1995

President Clinton. Good afternoon. Please be seated.

I am delighted to welcome President Cardoso to the White House. For many years he has been one of the great leaders of the Americas. Although he was only inaugurated in January, President Cardoso has been a fighter for democracy throughout his life. He opposed the forces of authoritarianism at great personal risk to himself. More recently, he led the battle for economic reform during his years as Finance Minister, to reduce inflation, establish growth, and help Brazil fulfill the tremendous promise of its people and its land.

Today the President told me about his economic and constitution reform efforts, which are essential to placing Brazil on the path of sustainable development. I have every confidence in the President's ability to strengthen Brazilian democracy and to advance the visionary economic reforms he began as Finance Minister.

Brazil played a key role in forging the historic agreement at last year's Summit of the Americas. Today President Cardoso and I discussed how we could build on that success. We also discussed bilateral trade issues, and we reaffirmed our commitments to open our markets to each other's products. With 160 million consumers, Brazil is one of today's biggest emerging markets, and it offers great opportunity for Americans.

We know that one of the ways we will do this is to realize our common commitment to achieve a free trade area of the Americas by the year 2005. We have instructed Ambassador Kantor and Foreign Minister Lampreia to review trade relations between our nations, as well as those between the NAFTA and the MerCoSur countries, to consider ways to expand

the flow of goods and capital between our nations. One step will be the first meeting this June of the United States-Brazil Business Development Council, which will bring together private sector leaders to increase investment and trade in both our nations.

On security issues, we had a very good discussion about the need to stand firm together against terrorism. We reviewed the effort by the Rio Protocol Guarantors to find a lasting solution to the conflict between Peru and Ecuador over their borders. Progress has been made in implementing a cease-fire, now we must find an enduring settlement. I congratulate, again, President Cardoso on his outstanding leadership in helping to resolve this conflict. And the United States has been proud to have Americans working with Brazilians there to try to make sure we bring the conflict to a satisfactory conclusion.

Let me say that, finally, we also reviewed our common efforts against narcotics and money laundering. We agreed to begin a dialog on protecting the environment. U.S. aid funds will be increased this year to try to assist that effort in Brazil. And our governments will exchange ideas on reforming international financial institutions to meet the challenges of the 21st century.

I must say, I was especially impressed by the ideas that President Cardoso and the members of his administration have shared with us on the changes we need to make in the international institutions so that we can get the benefit of the globally integrated markets that we all want to benefit from without having too much instability undermine the march to progress.

With our two great nations cooperating as never before, we stand at a moment of unparal-