

## Remarks at the State Dinner Hosted by President Carlos Menem of Argentina in Buenos Aires October 16, 1997

Mr. President, Zulema, to the members of Congress and the Supreme Court, Mr. Mayor and governors, former President Alfonsín, members of the diplomatic corps, distinguished guests. Mr. President, thank you for your fine statement, your warm welcome, and the extraordinary hospitality that Hillary and I and our entire delegation of Cabinet, administration, and congressional members have received from the people of Buenos Aires and Argentina.

Mr. President, as you know, like you, I come from a small rural State, where some people still value their horse more than their automobile. *[Laughter]* And with this remarkable feast, you have reminded us with barbecue that we are truly at home.

Exactly 150 years ago, in the autumn of 1847, a young man from Argentina visited the United States and was profoundly affected by the experience. He thought that we Americans ate our meals too quickly—*[laughter]*—that our young people had strange courtship habits, and that the White House was not big enough for the President. *[Laughter]* Still, he was impressed by a nation in which individuals were valued for their capacity and their work, where education was prized as the great equalizing force of democracy, where a multitude of people of different backgrounds and languages came together, in his words, “as if they were one family, joining one another, mixing with each other, parts of old societies forming the new, most daring republic in the world.” Mr. President, that young man was Domingo Faustino Sarmiento.

Today, 150 years later, America looks across the great expanse of our hemisphere at Argentina and we are inspired by Argentina today as Sarmiento was by America then. We see a nation shaped, like us, by waves of immigrants from the Old World and the experience of frontier life in the New World. Here, where so many languages are spoken, from Basque to Ukrainian, from Arabic to Welsh, we see a nation drawing strength from its remarkable diversity. Today, we see an Argentina grounded in democracy, committed to economic reforms that have put it on the road to more widespread

prosperity and to educating its people for the demands of the new economy.

I speak for all Americans when I say how very pleased I am that in the last decade our nations have built a strong, new relationship, driven by shared values, based on partnership and respect. Argentina and America have joined together in common cause. We pledge to create a free-trade area of the Americas by 2005; to bring new prosperity to all people of our hemisphere; to turn the revolution in information technology to our children’s advantage by opening a world of knowledge to all—all—our children. One hundred fifty years ago, education was Sarmiento’s great passion. Today, it is central to our ability to prove that democracy works for all people and to the future we are trying to build together.

We are also partners in helping those around the world who take risks for peace. I thank the people of Argentina for sending peacekeepers into troubled places all over the Earth and setting an example for all nations. The robust bonds of friendship between Argentina and the United States are rooted in our shared commitment to peace and freedom, to prosperity and security, to the integrity of the individual, the family, and the community. They are at the heart of all we dream for our future.

President Menem, I salute you for the extraordinary leadership you have shown in helping our nations turn this corner in history. No one in our hemisphere has done more to seize the opportunities of this new era. Generations to come will remember this as a moment when our two nations served the deepest interests of our people. And tonight the United States is proud to work alongside Argentina, an Argentina that is fulfilling Domingo Sarmiento’s greatest hopes.

Ladies and gentlemen, let us raise a glass to the new partnership between our people for peace and prosperity, here and throughout the world.

NOTE: The President spoke at approximately 9:40 p.m. in the ballroom at the Rural Center. In his

remarks, he referred to President Menem's daughter, Zulema Maria Menem; Mayor Fer-

nando de la Rúa of Buenos Aires; and former President Raul Alfonsín of Argentina.

## Remarks to Business Leaders in Buenos Aires *October 17, 1997*

Thank you very much, ladies and gentlemen. Thank you, President Fedrigotti, President Menem, distinguished members of the Argentine Government, to the members of Congress and Cabinet in our administration who are here. Let me say on behalf of all of them, we are delighted to be here. We have had a wonderful stay in Buenos Aires. And we thank this distinguished group of Argentine and American business leaders for giving all of us the opportunity to join you this morning.

When President Bush came here in 1990, it was a very different time for Argentina. Inflation was soaring, output was plunging, trade was anemic. Today, the country has experienced a truly remarkable turnaround. It is a great credit to the people of Argentina, to wise decisionmakers, and to the direction that President Menem has set. You have cut inflation to almost zero. The expanded trade attracted a flood of foreign investment, spurred impressive growth. You are on the move—good for Argentina, and good for America, for since 1990, our exports to Argentina have more than tripled. In the same period, American investment has soared from \$2 billion to approximately \$12 billion, and it's still growing.

Trade has contributed a quarter of Argentina's growth over the past 3 years. And of course, behind these individual statistics lie many, many success stories that are paying off for people in human as well as economic terms.

To take just one example, General Electric Power Systems has sold state-of-the-art gas turbines and generators that will account for more than 30 percent of Argentina's new power generation capacity. That supports jobs for Argentinean and American workers alike and will provide Argentina with higher quality, lower cost, more environmentally friendly power to keep engines humming, classrooms lit, and the economy growing. It is clearly the kind of win-win situation we see repeated over and over again.

And of course, we see in Argentina a mirror of what is happening around the region today as barriers fall and trade expands and people everywhere gain greater opportunities for new jobs, new skills, and higher incomes. We see it also as a harbinger of what we might build in the future in all of this region for all of the people.

Since 1993, when I took office and established a new economic policy that focused on reducing our deficit, investing in our future, and expanding trade, expanding trade has accounted for one-third of America's strong economic growth. Now I am working to persuade Congress to renew the fast-track authority traditionally given to Presidents so that we can do even more to speed the falling of barriers and the opening of doors.

Latin America's emerging markets are expected to grow more than twice as fast as the economies of the advanced industrial nations. Now, it is clearly in the United States interest to be at the forefront of that for the next generation. But I want to emphasize to all of you that this is, for us, about more than economics. We also want to be genuine partners in seizing all the opportunities and meeting all the challenges of this new age. It's about far more than just trade figures. It's also about political partnerships, the preservation of democracy, the strengthening of the social contract to include all people who aspire to better lives, the ability to fight drugs and crime and terrorism, the ability to build a future that is consistent with the dreams of those who founded all our nations.

Argentina is at the heart of movements bringing our hemisphere together, working with your neighbors through MERCOSUR and your strategic alliance with Brazil to spur democracy, economic reform, and regional security cooperation. MERCOSUR not only expands trade and prosperity, it has also reinforced democracy and promoted peace, as greater independence and