

*July 1 / Administration of William J. Clinton, 1997*

yield tremendous benefits for all of our people, in which we can keep opportunity alive, bring our people closer to each other, and bring America closer to the world. I feel very hopeful about this, and I assure you that we will do our part to implement the principles we advocate today.

Thank you very much.

NOTE: The President spoke at 3:08 p.m. in the East Room at the White House. In his remarks,

he referred to Louis Gerstner, chairman and chief executive officer, IBM; Macdara MacColl, managing director, Parent Soup; Vinton G. Cerf, senior vice president for Internet architecture and engineering, MCI; Robert E. Kahn, founder, Corporation for National Research Initiatives; Tim Berners-Lee, director, World Wide Web Consortium; and David A. Duke, retired senior vice president of research/development and engineering, Corning, Inc.

## Statement on the Proclamation Implementing the Information Technology Agreement

*July 1, 1997*

As I unveil our electronic commerce initiative, I am also pleased to announce that I signed a proclamation that today implements the information technology agreement concluded at the World Trade Organization in Geneva in March. This historic trade agreement will cut to zero tariffs on a vast array of computers, semiconductors, and telecommunications technology by the year 2000. Trade in these goods covers more than \$500 billion in global trade. These products are the essential building blocks of the information superhighway. Combined with the entrepreneurial spirit of people here and throughout the world, they will drive electronic commerce and communication in the 21st century.

Every year, we sell \$100 billion in information technology that supports almost 2 million jobs in the United States. Eliminating tariffs on these goods will amount to a \$5 billion cut in tariffs

on American products exported to other nations. For example, in India and Thailand tariffs on computers are 8 times higher than in the United States. These tariffs will be eliminated, allowing American products to compete on a more level playing field.

America leads the world in information technology. This agreement will create extraordinary new opportunities for American business and workers, so the American people can reap the rewards of the global economy as we enter the new century.

NOTE: The proclamation of June 30 to implement the World Trade Organization Ministerial Declaration on Trade in Information Technology Products was published in the *Federal Register* on July 2.

## Memorandum on Electronic Commerce

*July 1, 1997*

*Memorandum for the Heads of Executive Departments and Agencies*

*Subject:* Electronic Commerce

The invention of the steam engine two centuries ago and the subsequent harnessing of electricity for communications ushered in an industrial revolution that fundamentally altered

the way we work, brought the world's people closer together in time and space, changed the way we organize our economies, and brought us greater prosperity.

Today, we are on the verge of another revolution. Inventions like the integrated circuit, the computer, fiber optic cable, and the Internet