

## Statement on International Economic Support for Brazil *November 13, 1998*

Today's agreement between the International Monetary Fund and Brazil is an important step in our effort to deal effectively with the global financial crisis and protect American prosperity and jobs.

The United States has been working with our partners in the G-7 and the emerging markets on a set of specific actions to spur global growth. Last month the world's leading economies agreed to support new IMF tools to help countries with sound economic policies ward off global financial crisis. Today we are taking the first step to implement those ideas by putting Brazil in a position to confront the financial turmoil that threatens growth, not only in emerging markets but in economies around the world.

A strong Brazil is in America's interests, and President Cardoso has launched a solid program

to tackle its fiscal problems that he has committed to implement swiftly. Under President Cardoso, Brazil has already embraced economic reform with the Real Plan and the support of the Brazilian people and the Brazilian Congress. Brazil has cut inflation from more than 2000 percent to single digits in less than 4 years, helped lift 13 million Brazilians above the poverty line, and achieved economic growth of 4 percent a year.

Brazil's prosperity is important for Americans. The United States is Brazil's largest single trading partner, and our exports to Brazil have more than doubled since 1992. A strong Brazil makes for a stronger United States, and today's announcement will help give both countries an opportunity to secure a brighter future.

## Statement on Signing the Africa: Seeds of Hope Act of 1998 *November 13, 1998*

Today I am pleased to sign into law H.R. 4283, the "Africa: Seeds of Hope Act of 1998." This Act, which passed the Congress with broad bipartisan support, reaffirms the importance of helping Africans generate the food and income necessary to feed themselves. It is an important component of my Administration's efforts to expand our partnership with Africa and complements our efforts to expand trade and investment through the African Growth and Opportunity Act, which I hope will be passed by the next Congress.

During my trip to Africa last March, I pledged our continuing support to help reform-minded Africans help themselves. In the area of hunger and malnutrition, I announced the 1998 commencement of the Africa Food Security Initiative, a 10-year effort implemented through the U.S. Agency for International Development to help improve agricultural productivity, incomes, and nutrition for the rural poor.

The Africa: Seeds of Hope Act is another step in fulfilling that commitment and it dem-

onstrates that both the Administration and the Congress are united in pursuit of a brighter future for the people of Africa.

Enactment of this bill comes at a critical time for Africa. At the 1996 World Food Summit, the United States pledged to help meet the goal of reducing malnutrition by half by the year 2015. Despite some recent progress, the percentage of malnourished people in Africa is the highest of any region in the world and U.S. help is greatly needed.

In signing H.R. 4283, I applaud the efforts that many African nations are making to improve the lives of their people. They are strengthening democracy and good governance, reforming economic policies to promote broad-based growth, and attacking diseases such as HIV/AIDS. They are doing a better job of educating their children, especially girls, and adopting improved farming practices. We need to do much more, however, to ensure that Africa and its rural poor are not left behind as we enter the next century. As demonstrated by the passage of the Africa: