

children fully from the dangers of tobacco. So it is still up to Congress to act, to rise to its responsibility to pass national tobacco legislation.

Our administration began this effort nearly 4 years ago, with the strong leadership of Vice President Gore and the then-Commissioner of the Food and Drug Administration. The FDA then put in place a strong crackdown on tobacco advertising aimed at teenagers, the broadest and most significant effort to date to protect our children from the dangers of tobacco.

It has been challenged, as all of you know, in court by tobacco companies from the beginning. Today I want to report that the Solicitor General will ask the Supreme Court to resolve this matter. But let us be clear: When it comes to protecting our children from tobacco, ultimately, it is up to Congress to finish the job.

The past Congress began with strong momentum toward action, only to see national tobacco legislation derailed by partisanship and special pleading. In the new Congress, I am determined that all of us will choose progress over partisanship. I think that's what the voters were saying to us on election day.

Comprehensive national tobacco legislation must include many things, but especially it must clarify the jurisdiction of the FDA. And because of the cost inherent in this settlement and any further action by Congress, it should also include appropriate protections for tobacco farmers, as I have said from the beginning. It should

be, it must be, one of the top priorities for the new Congress. I will work hard to see that it becomes law.

We should always remember what the real stakes are. Let me say them one more time: Every day we fail to act, more than 3,000 children start to smoke, even though it is illegal to sell them cigarettes. More than 1,000 will die earlier than they would have as a result. Our children continue to be targeted by multi-million-dollar marketing campaigns designed to recruit what the industry has called in its confidential documents "replacement smokers." With strong legislation, working with what the attorneys general have already done, we can save a million lives in the first 5 years.

Our duty to our children, therefore, is clear. We should give them the future they deserve. We can do it.

This is a good day for our country, and I thank all of you who have helped to bring it about.

Thank you very much.

NOTE: The President spoke at 4:12 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to State attorneys general Christine Gregoire of Washington, Daniel Lungren of California, and Mike Easley of North Carolina; President Saddam Hussein of Iraq; and former Commissioner of Food and Drugs David A. Kessler.

Joint Statement by President Clinton and Prime Minister Keizo Obuchi of Japan

November 16, 1998

Today we are pleased to announce a new multilateral initiative to revitalize private sector growth in Asia. Several of the countries hardest hit by the crisis have made great strides in recent months toward restoring stability. The major challenge they face today is restarting growth as quickly as possible. To support this effort, Japan and the United States, with the support of the World Bank and the Asian Development Bank, are launching the Asian Growth and Recovery Initiative.

This initiative has four main components:

First, accelerating the pace of bank and corporate restructuring by removing impediments to the return of growth. By mobilizing new financing to recapitalize banks, we aim to provide strong incentives to remove policy and institutional constraints that block rapid restructuring.

- The Asian Growth and Recovery Program, with the support of the World Bank, the ADB and bilateral contributors, will help catalyze significant private financing for countries in the region which have put comprehensive restructuring programs in place.

- The United States, Japan, the World Bank and the ADB are working together to establish this program and identify sources of funding. We will target mobilizing \$5 billion in bilateral and multilateral support available initially, which we expect will leverage substantial new private financing.

Second, increased trade finance to give Asian companies greater access to funds they need to revive production and create jobs. Both the Japanese and the United States Export-Import Banks as well as Japan Export and Investment Insurance (EID/MITI) will contribute to this part of the initiative.

Third, efforts to mobilize new private sector capital to help Asian companies rebuild their balance sheets and move forward quickly with restructuring so they can make new investments and grow again. These efforts will be led by the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), the United States Overseas Private Investment Corporation (OPIC), and EID/MITI.

Fourth, enhanced technical assistance, to help equip countries with the expertise they need to overcome the complex financial and corporate restructuring issues they face.

To finalize the details of this initiative we will host a meeting in Tokyo shortly, bringing together senior officials and technical experts from the United States, Japan, and other Asian economies and the multilateral institutions. Japan and the United States welcome the participation of other economies in this initiative and encourage any interested economies to attend this meeting. The entire international community has a stake in restoring economic growth in Asia. By helping to accelerate the pace of restructuring and mobilizing renewed access to private financing, the Asian Growth and Recovery Initiative will make an important contribution toward that goal.

NOTE: An original was not available for verification of the content of this joint statement.

Letter to Congressional Leaders Reporting on the National Emergency With Respect to Iran

November 16, 1998

Dear Mr. Speaker: (Dear Mr. President:)

I hereby report to the Congress on developments since the last Presidential report of May 13, 1998, concerning the national emergency with respect to Iran that was declared in Executive Order 12170 of November 14, 1979. This report is submitted pursuant to section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c)(IEEPA). This report covers events through September 30, 1998. My last report, dated May 13, 1998, covered events through March 31, 1998.

1. There have been no amendments to the Iranian Assets Control Regulations, 31 CFR Part 535 (the "IACR"), since my last report.

2. The Iran-United States Claims Tribunal (the "Tribunal"), established at The Hague pursuant to the Algiers Accords, continues to make progress in arbitrating the claims before it. Since the period covered in my last report, the Tribunal has rendered three awards. This brings the total number of awards rendered by the

Tribunal to 588, the majority of which have been in favor of U.S. claimants. As of September 30, 1998, the value of awards to successful U.S. claimants paid from the Security Account held by the NV Settlement Bank was \$2,501,515,655.22.

Since my last report, Iran has failed to replenish the Security Account established by the Algiers Accords to ensure payment of awards to successful U.S. claimants. Thus, since November 5, 1992, the Security Account has continuously remained below the \$500 million balance required by the Algiers Accords. As of September 30, 1998, the total amount in the Security Account was \$107,563,705.15, and the total amount in the Interest Account was \$26,226,833.16. Therefore, the United States continues to pursue Case No. A/28, filed in September 1993, to require Iran to meet its obligation under the Algiers Accords to replenish the Security Account.