

Nov. 17 / Administration of William J. Clinton, 1998

Statement on the Election of Representative James E. Clyburn To Chair the Congressional Black Caucus

November 17, 1998

I am pleased that Representative Jim Clyburn was elected by his colleagues to chair the Congressional Black Caucus. In January Representative Clyburn will begin his fourth term representing the people of the Sixth District of South Carolina. Throughout his career, he has been a tireless advocate for his constituents, and he has been a national leader on issues including

rural economic development and affirmative action.

I commend outgoing CBC Chairwoman Maxine Waters for her outstanding leadership of the caucus, and I am confident that Representative Clyburn will be a most able successor. I look forward to working with Chairman Clyburn and the entire Congressional Black Caucus during the 106th Congress.

Statement on the Election of Representative Lucille Roybal-Allard To Chair the Congressional Hispanic Caucus

November 17, 1998

I am pleased that today the Congressional Hispanic Caucus (CHC) elected Representative Lucille Roybal-Allard as their new chair for the 106th Congress. Representative Roybal-Allard has already established a record of distinction, serving her constituents in the 33d District of California and as a national leader in the areas of education, financial services, homeownership, and women's and children's rights.

I commend outgoing CHC Chair Xavier Becerra for his outstanding leadership of the caucus, and I am confident that Representative Roybal-Allard will be an excellent advocate for the caucus and the entire Latino community. I look forward to working with Chairwoman Roybal-Allard and the entire Congressional Hispanic Caucus during the 106th Congress.

Remarks on Departure for Tokyo, Japan

November 18, 1998

Good morning. I wanted to say a few words before I depart about the goals for our trip to Japan and Korea. From the time our administration took office in 1993, we have believed it vital to the future of the United States to look not only to the west but, as a Pacific power, to the east as well and to forge a strong Asia-Pacific community for the 21st century. Central to that effort are the APEC leaders forum, which has just concluded, and the strengthening of our bonds with Japan and Korea, two of our strongest allies for promoting democracy, securing peace, building prosperity.

Our domestic economy remains very strong. Our strategy of fiscal discipline, investments in

education and technology, and opening markets abroad has produced unprecedented gains for America's families. But our long-term prosperity requires a healthy global economy. American exports create jobs, and those jobs pay, on average, about 15 percent above normal other jobs in our economy.

If people overseas lose their jobs, therefore, they can't afford American products and our workers and farmers pay the price. We see that in the slight decline in our exports so far this year due to the global financial crisis in general and the problems in Asia in particular.

Clearly, in order to sustain progress at home, therefore, we have to exercise leadership abroad.

That is why we're pursuing a comprehensive plan to contain the global financial crisis, spur growth, and strengthen international financial systems for the 21st century.

We have met our obligation to the IMF, pressed the World Bank to more than double its investments to people who have suffered the most. We have helped to organize a new aid package to keep the contagion from spreading to our important trading partner Brazil—and Brazil, I might add, has also begun to take strong economic measures of its own—and we've established a program to keep the crisis from spreading to other countries which are vulnerable in spite of their own good economic policies. Now we're taking our efforts directly to Asia where the crisis began and where we must work to bring it to an end.

I have spoken with Vice President Gore, who represented the United States so ably at the Asia-Pacific Economic Conference. The situation in Iraq, as you know, prevented me from attending, but I followed the proceedings very closely, and I got a good report from the Vice President. The summit has just concluded, and I'm very pleased that the leaders there made progress on our efforts to make trade more free and more fair so that we can increase prosperity for the new century.

Prime Minister Obuchi and I also announced a new U.S.-Japan initiative to help Asian banks and businesses emerge from the crushing debt burdens they have and restore growth. This was another important objective in the program I announced at the Council on Foreign Relations in New York a few weeks ago.

Now, in Japan and Korea, I will work for further progress. Nothing is more important to restoring stability and growth in Asia than efforts to restart Japan's economy. It has long been Asia's engine of growth. It is, as all of us know, the second largest economy in the world, but it has been stalled for 5 years.

In meetings with Prime Minister Obuchi, a townhall with Japanese citizens, and other settings, I look forward to discussing how Japan

can promptly and effectively implement its commitment to banking reform, stimulate consumer demand and growth, deregulate key economic sectors, and open its markets to fair trade. Just as the world looked to us in America 6 years ago to put our economic house in order, today nations look to Japan to take decisive steps to help the Japanese people to restore growth in Asia and around the world.

Now, in South Korea I will meet with President Kim Dae-jung. We all know he's a courageous leader who has devoted his life to strengthening Korean democracy. Now he and his fellow citizens face a difficult but necessary task of reforming their financial institutions, their corporate sector, and getting growth back on track there. It will be essential, in this regard, not only for the Government to act but for Korea's big business conglomerates to do their share for economic reform.

On this trip, we will also work to strengthen the security for our people. If Iraq's weapons of mass destruction have dominated recent headlines, we must be no less concerned by North Korea's weapons activities, including its provocative missile program and developments that could call into question its commitment to freeze and dismantle its nuclear weapons effort. This trip will give us an opportunity to address this critical issue where China has also played a very constructive role.

We also want to support President Kim's strategy of engagement on the Korean Peninsula and to ensure that our forces are strong and vigilant in Korea until there is a just and lasting peace there. And finally, on the way home, I'm looking very much forward to stopping in Guam and spending some time with our fellow citizens there.

Thank you very much.

NOTE: The President spoke at 8:52 a.m. on the South Lawn at the White House. In his remarks, he referred to Prime Minister Keizo Obuchi of Japan.