

HIPC

15. The Enhanced HIPC Initiative we launched in Cologne aims to increase growth, reduce poverty and provide a lasting exit from unsustainable debt, by reducing debt on the basis of strengthened policy reforms. We welcome the important progress that has been achieved in implementing the Initiative. At Okinawa nine countries had qualified for debt relief. Now, twenty-three countries (Benin, Bolivia, Burkina Faso, Cameroon, Chad, The Gambia, Guinea, Guinea Bissau, Guyana, Honduras, Madagascar, Malawi, Mali, Mauritania, Mozambique, Nicaragua, Niger, Rwanda, Sao Tomé and Príncipe, Senegal, Tanzania, Uganda and Zambia) are benefiting from the Initiative, with an overall amount of debt relief of over \$53 billion, out of an initial stock of debt of \$74 billion. This will significantly reduce their debt service, thus freeing resources for social sector expenditure, in particular education and health.

16. We have all agreed as a minimum to provide 100% debt reduction of official development assistance (ODA) and eligible commercial claims for qualifying HIPC countries. We urge those countries that have not already done so to take similar steps, and we underline the need for the active and full participation of all bilateral

creditors in providing timely debt relief to HIPCs.

17. We encourage HIPCs that have not yet reached their decision point to quickly undertake the necessary economic and social reforms, including the development of a strategy for overall poverty reduction in co-operation with the World Bank and the IMF. Economic, structural, and social reforms, improved governance, and a strengthened ability to track poverty-reducing expenditures are necessary to ensure the maximum benefit of debt relief. In particular, we call upon those countries involved in military conflicts to lay down their arms, and implement the necessary reforms. We confirm our willingness to help them take measures needed to come forward to debt relief. We pledge to continue working together to ensure that the benefits of debt relief are targeted to assist the poor and most vulnerable.

Nuclear Safety

18. We welcome Ukraine's permanent closure of the Chernobyl Nuclear Power Plant on 15 December 2000, which was a vital accomplishment in support of nuclear safety.

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

Satellite Remarks From Genoa, Italy, to a Tax Relief Celebration in Kansas City, Missouri July 20, 2001

Well, Dick, thank you very much. And I want to say hello from Italy. I'm in Europe today for a summit meeting with the leaders of the world's most industrialized economies, but I couldn't miss this important day for America. Today the benefits of tax relief begin coming home for everyone who pays income taxes in America. Tax

relief is now as real as a stamp, an envelope, and a check—first in the mailbox and very soon in the hands of our American taxpayers.

You know, this really isn't a gift from the Government. This is a refund of your own money, money you've earned and money you'll now be able to spend.

In February I told the American people that our Federal Government was overcharging them. I said the Federal Government was overcharging them, and on your behalf, I demanded a refund. Congress worked with me in a bipartisan way, and now your money is on its way back to you.

You may choose to buy something your family needs. You may choose to pay your bills, reduce credit card debt, or save for the future. It's your money, and it's your choice. And you can feel comfortable spending your refund check if you want to, because there is more to come. These checks are just one installment of tax relief, the result of lowering the current lowest income tax bracket of 15 percent to a new, lower 10 percent bracket.

Some reductions in tax rates went into effect on July 1st and already evident in lowering withholding of taxes from your paycheck. More reductions are coming in the months and years to come. The child credit will increase this year; the marriage penalty will be reduced; the death tax will ultimately be repealed. It's all part of the tax relief plan passed into law earlier this summer.

For many of you, this refund is coming just when you need it. Over the last few years, energy prices and credit card debt have been rising, and many families have felt the squeeze. These checks will help provide timely relief.

And by helping tens of millions of Americans, we will help our economy. Beginning late last summer and early fall, our econ-

omy, especially the manufacturing sector, began slowing. The combination of this tax relief and lower interest rates should help get it moving again.

I thank all of those who have supported this tax relief for the past year and a half, since I first proposed it during my campaign in the State of Iowa. I thank all the Republicans and many Democrats in Congress who joined me to make it a reality. Some of those Members are with you here today, including Trent Lott and House Ways and Means Chairman Bill Thomas. I want to thank those fine leaders.

I also thank Secretary of Treasury Paul O'Neill for his strong leadership. Of course, I want to thank my friend the Vice President of the United States, Dick Cheney. No better Vice President has ever existed in the United States. For all those who—[*applause*]*—*and that's saying something, since I knew another Vice President, by the way.

For all those who feel their taxes and bills are too high, and they could use a little help, help is on the way.

Thank you all very much. It's an honor to represent the greatest country on the face of the Earth here in Italy. I look forward to seeing you when I come home. In the meantime, God bless you all, and God bless America.

NOTE: The President spoke by satellite at 6:02 p.m. from the Sala Atlantico at the Jolly Marina Hotel. A tape was not available for verification of the content of these remarks.

The President's Radio Address *July 21, 2001*

Good morning. As you hear this, I am in Genoa, Italy, at an important meeting of the world's most industrialized nations and Russia. Our focus this year is on the poor and struggling nations of the world

and what prosperous democracies can do to help them build a better future. This cause is the priority of the United States' foreign policy.