

[At this point, Federal Reserve Board Chairman Alan Greenspan made brief remarks.]

The President. Thank you very much, Mr. Chairman. I would just like to say that, first, I believe that Chairman Greenspan has established a pretty good record for knowing what is in America's economic interest. He has once again reiterated, clearly and unambiguously, that this agreement exchanges membership rights for China in the WTO for economic opportunities for America in China, for American businesses and American workers, without the tariffs and technology transfer requirements and production in China requirements and other requirements which have limited our ability to benefit from their market for too long. So economically, the case is clear and compelling.

But I would also like to emphasize here the national security aspects of this, and the human and political rights aspects. You've heard Chairman Greenspan address the human and political rights aspects, and make the point that increasing access to a market economy increases personal freedom in other ways. I will just cite one example, which is that China has gone from 2 million to 9 million to 20 million Internet users over the last 3 years. And it was exploding again this year. We do not know where it will be next year, but this is a profoundly significant thing.

That's why Martin Lee came all the way from Hong Kong. That's why people who have been, themselves, oppressed in China have pleaded with us to support this, because they know getting into a rules-based system and promoting economic competition will both enhance the march of liberty and law and human rights.

The other point I would like to make is, there is a serious national security issue here. We do not know what China will choose to do in the future, and China will make that decision for itself. But we know that one decision will dramatically increase the chances of a constructive relationship with China in a stable Asia, and the other will dramatically increase the chances of a less happy outcome. That's why Japan and North Korea, Thailand and the Philippines, our democratic allies in northeast Asia, are for this.

If you want to reduce tensions along the Taiwan Strait, if you want a more stable Asia,

if you want to maximize the chances of avoiding proliferation of dangerous weapons and a new arms race, a yes is the right vote.

Last point. As has been well-documented by those of you in our press, it is indeed ironic that the only people in China who want this vote to fail are the more reactionary elements of the military, economic, and political structure, who do not want to give up control and may need America as a continuing adversary to maintain that control and that capacity to repress liberty and human rights.

I believe the issue is profound and clear. And I am grateful for what Chairman Greenspan has said today.

Thank you very much.

NOTE: The President spoke at 10:38 a.m. in the Rose Garden at the White House. In his remarks, he referred to Hong Kong Democratic Party Chair Martin Lee. The transcript released by the Office of the Press Secretary also included the remarks of Chairman Greenspan.

Remarks on Signing the Trade and Development Act of 2000

May 18, 2000

The President. I would like to, first of all, welcome all of you here to the South Lawn on this beautiful day for this important occasion. I thank the members of the Cabinet and the administration who are here. I thank the very large number of Members of Congress who are here from both parties, the mayors and other public officials who supported this legislation. I want to thank our Special Envoy for the Americas, Buddy MacKay, my point person on the Caribbean Basin Initiative, and our former and first Special Envoy to the Americas, Mack McLarty.

I'd like to say a special word of appreciation to Senator Roth and Senator Moynihan, to Representative Rangel and Representative Archer, to Senator Lott and to Speaker Hastert, who supported this legislation, and to all the Members who worked so hard to get this bill passed, including Representatives Crane, Jefferson, McDermott, Payne, Royce, and so many others who are here, too numerous to mention. I want to thank the members of the diplomatic corps who are here, who also supported this initiative.

The votes in the House and the Senate for the Trade and Development Act of 2000, what is commonly known as Africa-CBI, were bipartisan and overwhelming, because they reflect the judgment that the results of this legislation will be good for the United States, good for Africa, good for Central America, and the Caribbean.

This day has been a long time coming, but it is here. It is clear that by breaking down barriers to trade, building new opportunities, and raising prosperity, we can lift lives in every country and on every continent. Nowhere is that more apparent than here in the United States, where our exports and our open markets have given us the longest expansion in our history with low inflation.

This bill reaffirms that position. And I hope it will be reaffirmed next week when Congress votes on permanent normal trade relations with China. Congress will have another opportunity in considering the "Trade Preference Act for the Balkans," another poor region of the world that is important to our future.

Today I want to focus, though, on the areas that are affected by this legislation, on the Caribbean Basin and Africa.

Sub-Saharan Africa is home to more than 700 million people, one of our biggest potential trade partners. I say potential because American exports now account for only 6 percent of the African market. This bill will surely change that as it expands Africa's access to our markets and improves the ability of African nations to ease poverty, increase growth, and heal the problems of their people. It promotes the kinds of economic reform that will make sub-Saharan nations, on the long run, better allies, better trade partners, and stronger nations.

Closer to home, in the Caribbean Basin, we already have strong trade relations. Last year our exports to the region exceeded \$19 billion, making it the sixth largest market for our goods, larger than France or Brazil. That is remarkable but not as remarkable as the transformation of Central America and the Caribbean as a whole.

Despite the aftermath of war, the devastation of natural disasters, the region has made great strides toward recovery, democracy,

peace, and prosperity. On all my visits to the region, I have marveled at these changes.

Trade is one of the most powerful engines driving development in the region, and the Caribbean Basin Initiative has played a part. It's a key building block to a free trade area of the Americas, which I hope we will have in the next few years.

What we see in the Caribbean Basin and in Africa is that trade can broaden the benefits of the global economy and lift the lives of people everywhere. But it is not enough, and our agenda for the developing world must be multifaceted, recognizing that trade must work for all people and that spirited competition should lift all nations. I am pleased, for example, that this bill contains important child labor protections authored by Senator Harkin.

I'd also like to say that there's another big issue I hope we'll take up, as the Congress had been willing to do last year and again in a bipartisan fashion. Too many nations, developing nations, are still forced to choose between paying interest on their debts and meeting basic human needs for clean water, shelter, health, and education. Last year the wealthiest nations pledged faster and deeper debt relief to developing nations that make needed reforms, countries like Honduras, Nicaragua, many in sub-Saharan Africa. In September I pledged to go even further and make it possible to forgive all the debt of the poorest countries—that the poorest countries owe to the United States. And I am pleased that since then, every other wealthy nation has made the same commitment.

Now, we're here today because so many Members of Congress and those who talk to them dedicated themselves to trade, to development, to the future of the Caribbean Basin and Africa. Today I ask that we apply that same energy to our debt relief efforts.

I would also just like to take a few moments to remind you of what we all know, which is that there are enormous health challenges in the developing nations, which threaten their prosperity, their future, and could threaten their democracy. We know the massive human and economic costs the AIDS epidemic exacts in Africa, where every

day 5,500 people die. Last week I took executive action, building on the work of Senator Feinstein, to make AIDS-related drugs more affordable there. I've asked the Congress to enact tax incentives to speed the development and delivery of vaccines for AIDS, malaria, and tuberculosis and to contribute to a global fund for the purchase of such vaccines so that they will go where they're most needed. And I hope again we will have a strong bipartisan level of support for this.

Finally, let me say that the legislation I sign today is about more than development and trade. It's about transforming our relationship with two regions full of good people trying to build good futures who are very important to our own future.

During the cold war, to many Americans, Central America was a battleground and Africa was a backwater. All that has changed. We have worked hard the last few years to build genuine partnership with both regions, based on not what we can do for them, not what we can do about them but on what we can do with them to build democracy together.

Let me finally say just a couple of words about Africa, because the good news this week comes against the backdrop of some tragic developments on the continent. Two of Africa's poorest but most promising nations, Ethiopia and Eritrea, resumed their senseless war. For over 2 years we've worked with the OAU to resolve that dispute. We won't abandon the effort. But Ethiopia and Eritrea must first see that backing away from self-destruction is not the same thing as backing down. Giving your people a future is not cowardice; it's common sense and courage.

We are also working with our African partners to support the people of Sierra Leone and the U.N. forces there, and we will do what is necessary to provide military transport and other support so the U.N. will get the reinforcement it needs.

We need to see the problems of Africa plainly and do our best to meet them. But that must not obscure the promise of Africa, which is also profoundly clear. It is the home to three of the world's fastest growing economies—three of the four fastest growing economies in the world are African economies—the progress of democracy, from Nigeria to South Africa; the proof offered by

countries like Uganda that AIDS and other diseases can be arrested, and the rates can be reduced where the governments care to try and work with people to do the hard things. Even in Sierra Leone, we see signs of hope, and we have been working with other nations in Africa to increase the capacity to meet the challenge there.

We must not avoid our neighbors in Central America and the Caribbean or our friends half a world away in Africa. We must build a better future together with both. That's what this is all about. That's the ultimate message of this trade bill.

I could not be prouder that over 70 percent of both Houses votes for this legislation, that majorities in both parties supported this legislation.

Again, Mr. Speaker, I want to thank you and Senator Lott for the role you played. I want to thank the members of the Congressional Black Caucus and the Hispanic Caucus and the others whom I have just mentioned and everyone else who is here. This is a happy day for America. And 5 years from now, 10 years from now, 15 years from now, as we grow closer and closer to our neighbors in the Caribbean and Central America and to our friends in Africa, we will look back on this day and say this was a big part of how it all began.

Thank you very much.

And now I'd like to call up here a gentleman who worked very, very hard for this day, the minority leader of the Democrats on the House Ways and Means Committee, Mr. Charles Rangel from New York.

[At this point, Representatives Rangel and Bill Archer, Senators William V. Roth, Jr., and Daniel Patrick Moynihan, and U.S. Trade Representative Charlene Barshefsky made brief remarks.]

The President. I would like to invite all the Members of Congress who are here to please come up and join us on the stage for the signing, along with Ambassador MacKay, wherever he is. Come on up here.

NOTE: The President spoke at 3:08 p.m. on the South Lawn at the White House. H.R. 434, approved May 18, was assigned Public Law No. 106-200.

**Statement on the Arrests in the 1963
Bombing of Birmingham's 16th
Street Baptist Church**

May 18, 2000

The terrorist bombing of the 16th Street Baptist Church in 1963 ended the lives of four young girls and broke the hearts of millions of Americans. To this day, the deaths of Denise McNair, Addie Mae Collins, Carole Robertson, and Cynthia Wesley stand out as a powerful symbol of the terrible toll of racial hatred. I applaud the continuing efforts of those who have worked so hard to see to it that justice is done in this case. We must not rest until all those responsible for this horrific crime are held accountable for what they have done.

**Statement on the Ron Brown Award
for Corporate Leadership**

May 18, 2000

When I called on the business community in 1996 to work with the administration to develop a new Presidential award for corporate citizenship, the response was immediate and enthusiastic. The Ron Brown Award for Corporate Leadership is now a preeminent corporate citizenship award in America. And so today I am pleased to welcome to the White House the most recent winners of this honor.

The five companies we recognize today earned this award because they've developed some of the Nation's most innovative, successful programs in employee and community relations. General Mills is strengthening communities through an inner-city joint venture. GTE's literacy programs reach 40 million adult Americans who struggle with basic reading. Hewlett-Packard's commitment to diversity in education reaches talented individuals from kindergarten to graduate school. IBM's partnerships with our public schools bring new ideas and new technologies to American youngsters. US WEST's commitment to diversity benefits employees and communities across a broad swath of America.

As I had hoped, the Ron Brown Award for Corporate Leadership is making a significant difference in America by showing that businesses can do well by doing good—something that Ron Brown, for whom this award is named, often reminded us. Like the Malcolm Baldrige award, it exemplifies the best of American business. Managed by the independent research organization, the Conference Board, this award has broad support in the business community. I know it will continue to strengthen employees, families, and communities for many years to come by celebrating and spreading the highest achievements in corporate citizenship.

**Statement on the Treasury
Department's Debt Buybacks**

May 18, 2000

The American economy and our strategy of fiscal discipline continue to break records. Today the Department of the Treasury is announcing that in April the United States had the largest monthly budget surplus ever. In the first 7 months of this year, the surplus stands at a record \$124 billion, matching the surplus for all of last year. This dramatic news is yet more evidence that our strategy of fiscal discipline, investing in people, and opening markets abroad is working.

These unprecedented surpluses call for new tools to manage our finances in the best interest of the American economy. Today the Department of the Treasury is once again buying back some of our Nation's debt. In total, we are on track to pay off a record \$355 billion of debt over 3 years.

It is essential that we stay on the fiscal course that has brought us the longest economic expansion in history. Risky tax cuts that threaten this prosperity are the wrong approach. We should invest in our future by strengthening Social Security and Medicare, making investments in key priorities like education, and paying off the entire debt by 2013, making America debt-free for the first time since Andrew Jackson was President.