

normal trading relations and that China's going into the World Trade Organization. I'm very pleased that the work we've done together on nonproliferation and a host of other items, and I think we should continue to build on this relationship. I think it's very important for the United States. And I hope that we'll continue to be active across a whole broad range of issues, including through this organization, to build a common economic future. That would be my message.

You probably want to know more about it than my successor will.

NOTE: The exchange began at 5:53 p.m. in the Rose Garden at the Orchid Garden Hotel. A tape was not available for verification of the content of this exchange.

Joint Statement by President Bill Clinton and Prime Minister Goh Chok Tong on a United States-Singapore Free Trade Agreement

November 16, 2000

The United States of America (USA) and Singapore have agreed to start negotiations on a bilateral Free Trade Agreement (FTA).

USA and Singapore are both firm supporters of the Asia-Pacific Economic Cooperation (APEC), and are committed to APEC's Bogor Goals of free and open trade and investment by 2010 for industrialized economies and 2020 for developing economies.

The USA and Singapore reaffirm their strong commitment to the multilateral trading system and the launch of a New Round in 2001.

The FTA will be modeled after the US-Jordan FTA.

We have directed Ambassador Charlene Barshefsky and Minister George Yeo to endeavor to conclude negotiations before the end of the year.

NOTE: The joint statement referred to Minister of Trade and Industry Yong Boon George Yeo of Singapore. An original was not available for verification of the content of this joint statement.

Statement on Signing the FSC Repeal and Extraterritorial Income Exclusion Act of 2000

November 15, 2000

Today I am pleased to sign into law H.R. 4986, the "FSC Repeal and Extraterritorial Income Exclusion Act of 2000." This legislation is necessary to address a World Trade Organization Appellate Body finding that the Foreign Sales Corporation (FSC) provisions of U.S. tax law violated the WTO Agreement on Subsidies and Countervailing Measures, and the Agreement on Agriculture. Enactment of this legislation is possible due to extraordinary bipartisan cooperation between the Congress and my Administration and the strong involvement of the business community.

Never before has the United States had to enact legislation—and particularly legislation in the sensitive field of taxation policy—in order to implement the findings of a dispute settlement panel of the World Trade Organization (WTO). We believe that this legislation specifically addresses the concerns raised by the WTO Appellate Body and will be found to be WTO-compliant.

Under a procedural agreement reached between the European Union and the United States, enactment of this legislation will avoid an immediate confrontation with the EU by ensuring that the World Trade Organization must review the new law before any decision authorizing retaliation may be made. We plan to continue working with the EU to manage this difference of views responsibly and to avoid any harm to our strong bilateral relationship, and we remain open to further discussions with the EU about resolving this issue.

William J. Clinton

The White House,
November 15, 2000.

NOTE: At the time of publication, H.R. 4986, approved November 15, had not been received by the Office of the Federal Register in time for assignment of a public law number. This statement was released by the Office of the Press Secretary on November 17.