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Remarks on Funding To Provide Debt Relief for Poor Nations November 6, 2000

The President. Thank you very much. I'd like to welcome you all here to the White House, especially the distinguished members of the diplomatic corps who are here, and four of the Members of the United States Congress who helped to make this possible: Representative Spencer Bachus, Representative John Kasich, Representative John LaFalce, and Senator Paul Sarbanes. I thank you all for being here.

You know, in Washington, DC, if you get a group this diverse in the same room, you're normally there for a roast. [*Laughter*] Today, happily, it's a celebration.

Just a few moments ago, with the members of the administration who are here, I signed into law a bill to provide funding for the entire \$435 million needed for the United States to do its share in debt relief this year for the world's poorest countries. It also gives the International Monetary Fund the authority it needs to do its share, as well.

I am so grateful for everyone here who made it possible, including Secretaries Summers and Albright, Gene Sperling, Sandy Berger, and the other members of the administration, representatives of the religious organizations, the NGO's, the business community, members of the diplomatic corps, and especially the Members of Congress who had the most astonishing bipartisan coalition for this endeavor.

I would like to thank one Member who is not here, Nancy Pelosi, for all the work she did on this as well. And I am sorry that Bobby Shriver, who also played a key role in this effort, could not be with us today because of his mother's illness, and I ask for your prayers for him and his family, and especially for his remarkable mother, Eunice, who has fought for so many good humanitarian causes in her long and rich life.

Our Nation is taking this important step today because we understand that making the global economy work for everyone is not a political nicety but an economic, strategic, and moral

necessity. Open markets and open trade are critically important to lifting living standards and building shared prosperity. But they alone cannot carry the burden of lifting the poorest nations out of poverty. While the forces of globalization may be inexorable, its benefits are not, especially for countries that lack the most important building blocks of progress—a healthy population with broadbased literacy.

Here in our Nation, this will be remembered as a time of great plenty, but we cannot forget that for too many of the world—too many in the world, it is still a time of astonishing poverty. Nearly half the human race, 2.8 billion people, lives on less than \$2 a day. In many countries, a child is 3 times more likely to die before the age of 5 than to go to secondary school. One in 10 children dies before his or her first birthday. One in three is malnourished. The average adult has only 3 years of schooling. This is not right, not necessary, and no longer acceptable.

I have committed our Nation during my service as President to wage an intensified battle against global poverty. I never accepted the idea that millions have to be left behind while the rest of us move ahead. The health of nations is not a zero-sum game. By lifting the weakest, poorest among us, we lift all the rest of us, as well.

I hope that this idea will be a priority in our foreign policy for a long time to come, no less important than promoting trade, investment and financial stability. It will be good for our economy because it represents an investment in future markets, good for our security because in the long run it is dangerously destabilizing to have half the world on the cutting edge of technology while the other half struggles on the bare edge of survival.

But most of all, as the religious leaders around the world have told us, and as those here will make clear again, it will be good for

our souls, because global poverty is a moral affront and confronting the challenge is simply the right thing to do.

The United States has greatly increased funding to combat diseases like HIV/AIDS, malaria, and tuberculosis in developing countries, which combine to claim one in four of the lives lost on the planet every year. With the bill I just signed, we will have more than doubled our support for HIV/AIDS prevention treatment and care in just 2 years. And again, this is a great tribute to the bipartisan agreement achieved in Congress.

I hope soon Congress will put even more resources behind the World Bank's AIDS trust fund, a bipartisan initiative that I think deserves every American's support, and pass a vaccine tax credit to increase immunization in the world's poorest countries.

We have also launched a \$300 million pilot initiative to provide free meals, to encourage the parents of 9 million boys and girls in poor countries to send them to school. We are working to dramatically expand support for nations committed to expanding basic literacy and reducing abusive child labor. We have initiated the Digital Opportunity Task Force, and we're working to help 20 African countries now connect to the Internet, training 1,500 government and civic institutions to do it.

But none of these efforts is more important than relieving the world's poorest nations from the crippling burden of massive debt. Debt that was often piled up by dictators who have now fled the scene. Debt so crushing that in some instances, the annual interest payments on it exceeds the national budgets for health and education. Debt that is a drag on growth and a drain on resources that could be used to help meet the most basic human needs: clean water, schools, medicine, food.

More than a year ago, His Holiness the Pope called for debt forgiveness in this, the jubilee year. With the help of countless others, this grassroots effort grew into Jubilee 2000. The United States made this issue a centerpiece of the G-7 summit in Cologne last year. We crafted a plan for creditor nations to triple the debt relief available to the world's poorest nations, provided—and this is an important “provided”—that they committed themselves to economic reform, that they channel the savings into health and education, and that they resolve to have peaceful relations with their neighbors.

Today the United States follows through on our part of that international commitment. Already, debt relief is making a difference around the world. Mozambique, for example, is buying much-needed medicines for government clinics. Uganda used its savings to double its primary school enrollment.

Now, with the United States' contribution, Bolivia will save \$77 million and will start using it on health and education. Honduras will begin to offer every child 9 years of schooling, instead of 6. I believe everyone here is clear about why we have had the success so far. We have worked together across lines that too often divide—lines of party, religion, geography—to accomplish a common aid.

In this group, we have evangelists and economists, Democrats and Republicans, nongovernmental organizations, labor unions, the business community, advocates for Africa. When you get this many people from this many different backgrounds pointing in the same direction, you can be pretty sure it's the right direction.

I thank all of you again for your inspired work. I also want to thank one more person who couldn't be here today, Bono. [Laughter] Bono has done—I can't help noting, there have been a lot of ancillary benefits to Bono's passionate devotion to this. [Laughter] I'll never forget one day Secretary Summers coming in to me saying, “You know, some guy just came in to see me in jeans and a T-shirt, and he just had one name, but he sure was smart. Do you know anything about him?” [Laughter]

So Bono has advanced the cultural awareness—[laughter]—of the American political establishment, embracing everyone from Larry Summers to Jesse Helms. It's been a great gift to America's appreciation of modern music. [Laughter]

One of U2's biggest hits is “I Still Haven't Found What I'm Looking For.” Well, with this bill and these funds and this diverse coalition, Bono and the rest of us, we've found what we're looking for, and we need to build on it. And let's give Bono a big hand today. He'll be watching, I'm sure. [Applause] Thank you.

The song goes on to say that we have found the spirit to climb the highest mountains, to break the bonds and loose the chains. It shows that when we get the Pope and the pop stars all singing on the same sheet of music, our voices do carry to the heavens. The question now for us is, where do we go from here?

We have to implement this program well; and if we do implement it well and it works, then there will be broad support around the world to extend it to other nations.

We need to find the same energy to develop a real, comprehensive, and adequate consensus on helping nations to turn around the AIDS struggle. We need to direct this energy toward making sure that every child, even in the poorest countries, gets the chance to develop his or her full potential in a decent school. We need to develop the capacity to help struggling countries that have totally inadequate public health systems and inadequate clean water systems, the basics of a decent life, develop those systems.

In short, we need to redirect this energy toward a worldwide consensus on the importance of building a global economy with a human face that leaves no one behind. Based on what I have seen in these last several months, I think we can do that, if we bring the same dedication, the same commitment, the same energy that have brought about this celebration today.

Let me say, for me, this last year and a half or so has been an incredible experience, thanks to so many of you. I thank particularly the Members of Congress. I embarrassed, I think, Spencer Bachus—I was afraid it would generate a write-in campaign to beat him in his heavily Republican district because I said that he had absolutely nothing to gain by doing this. He just did it because he thought it was the right thing to do. And that's true of so many of you.

So I just want to say that I believe this is one of the most important moments of the last 8 years for the United States of America. I believe that this will put our country squarely on the side of humanity for a very, very long time to come. And I am profoundly grateful to all of you.

And now I would like to ask the president of Bread for the World, the Reverend David Beckmann, to come to the podium.

Thank you very much.

[At this point Reverend Beckmann, Rev. Elenora Giddings Ivory, director, Washington office, Presbyterian Church (U.S.A.), and Secretary of the Treasury Lawrence H. Summers made brief remarks.]

The President. Thank you very much. This is the conclusion of our program. I would like to say that I am personally grateful to a lot of people who didn't get to speak today, but who worked like crazy on this: Gene Sperling, who found an excuse to sleep even less at night until this passed—[laughter]—and John Podesta; Steve Ricchetti; Chuck Brain, who lobbied this for us so heavily in the Congress. And I thank Sylvia Mathews and Jack Lew at OMB, and all the others who worked on this. And, Secretary Albright, I thank you.

One of the things that we do with our AID program to try to alleviate poverty is, we make 2 million microenterprise loans a year to poor people trying to develop functional economic enterprises in poor countries. It is absolutely impossible if they're being weighed down. I completely agree with the conclusion of Secretary Summers' talk. But the instruments for creating opportunity that the United States has now are far more likely to succeed in those states where the debt has been relieved.

What a happy day. Let's remember the admonition of all the speakers and keep on working at it. And next year when I'm just Joe Citizen, I'll do my part, too. Let's keep going.

Thank you very much. God bless you.

NOTE: The President spoke at noon in the East Room at the White House. In his remarks, he referred to Robert Shriver III, Jubilee 2000 advocate, and his mother, Eunice Kennedy Shriver; Pope John Paul II; and musician Bono. H.R. 4811, making appropriations for foreign operations, export financing, and related programs for fiscal year 2001, approved November 6, was assigned Public Law No. 106-429.