

Week Ending Friday, March 3, 1995

**Remarks at a Breakfast With
Business Leaders in Ottawa, Canada**
February 24, 1995

Thank you very much, Mr. Prime Minister, Ambassador Chrétien, Ambassador Blanchard. Ladies and gentlemen, Ambassador Blanchard's introduction of me is a sterling illustration of what is known in our little circle of friends as Clinton's third law of politics, which is, whenever possible, be introduced by someone you have appointed to high office. They'll lie about you every time. *[Laughter]*

I want to thank Jim Blanchard for the wonderful job that he has done representing the United States in Canada and representing Canada to the United States. I want to say the second half of that again, Mr. Prime Minister: representing Canada to the United States. Sometimes he comes to see me in the White House and he works me over for 10 or 15 minutes about one of these rather complicated issues that we are trying to discuss between our two countries, and I look at Jim and I say, "Now, whose side are you on, anyway?" which is, I think, the best compliment I could give him in being part of the cement that holds this remarkable relationship together.

I want to welcome all the business leaders here from Canada and the United States. Thank you for coming today. I'd also like to thank you, madam, for hosting us in this magnificent, magnificent hall in this wonderful facility. It's a tribute to the vision of the people of Canada in building it for all of the citizens here and others who visit.

I ran for President of the United States primarily because I wanted to help get our country's economic policy back on track, because I felt that unless we had a strategy for moving into the 21st century in ways that would give all of our people a chance to be rewarded for their work and succeed as workers and as members of families, we were

going to have a very difficult time in preserving the magic of the American dream.

And we have worked very, very hard for the last 2 years in our administration, in our country to try to do the things that, seems to me, are critical to pursuing that mission: to increase trade, to diminish the deficit, to increase the level of partnership between the public and private sectors, to advance the cause of American interests around the world, to improve our investment and the quality of our investment in the education and training of our people, to do those things, in short, which would increase the productivity of the American work force in ways that would actually generate not only more jobs but higher incomes.

Canada has almost exactly the same challenges because all the advanced economies of the world face the same challenges in the global economy of the 21st century. One key to that for us is making the most of our relationship. And Jim Blanchard mentioned that when we first met 12 years ago when we were both young Governors, I had—even though I was a long way from Canada, I was asked to be one of the Governors that promoted the interest of what subsequently became NAFTA, the first agreement between the United States and Canada, among the Governors and then tried to sell it in the Congress and especially among those who were somewhat more protectionist in our Congress. I was glad to be able to do that.

And since then, I am pleased with the progress that we have made working with Canada and NAFTA, which has increased our bilateral trade by about 15 percent last year alone; in the GATT agreement; in the Asian Pacific Economic Cooperation group that we're a part of that's now agreed to open markets in Asia early in the next century, something very, very important to those of us here in the West; and of course in the Summit of the Americas, trying to open the markets in Latin America to all of us. And

Latin America, as all of you know, is the second fastest growing set of economies in the world and an enormous opportunity for all of us here, as well as an enormous responsibility in terms of what we should be doing in preserving democracy and open markets in that part of the world.

I am pleased with all of that. I'm especially pleased that a few months ago, for the first time ever in our country, there was a survey which said that more people saw trade as a source of hope than as a threat for the first time since we had been taking such public opinion surveys. That is very important. My premise is that unless all of us intend to just close our markets, we will get the downside of global trade and global economics just by living and getting up every day. And the only way we can get the upside is to aggressively push these trade agreements and then work on having the kind of arrangements necessary to expand the frontiers of opportunity. So I feel very, very strongly about all of that. And I hope that all of us can be working on that in the years ahead.

In the meanwhile, let's not forget that there's something to be said for doing more to make the most of what's right here in front of us, our own relationship. And the aviation agreement that we're going to sign in a few minutes is an example of that. It will make it easier for businesses to do business by significantly expanding passenger and cargo services between our two countries. It will mean billions of dollars in new business activity and thousands of new jobs on both sides of our border. Now, the only bad news is for those of you with frequent flier accounts; it means you'll earn fewer miles because it will be so much easier and quicker to get back and forth between Canada and the United States. That's also a high-class problem in this context. [*Laughter*]

Let me say one other thing. This summer the Prime Minister is going to host the G-7 nations in Halifax. And one of the questions we will be dealing with there is a question, it seems to me, that's central to the economic future of our nations in the 21st century. And no one at least with whom I have talked has the answer to this question, but I invite you to ponder it. What we are trying to determine is whether or not the institu-

tions that were developed for the global economy after the Second World War, the IMF, the World Bank, all the others, can adapt within the terms in which they must now operate to the challenges of the 21st century.

We're very mindful of that here in the United States and in Canada now because of the recent financial challenges that Mexico faced and how we saw that reverberating throughout Latin America, the impact in Argentina, the impact in Brazil, the kinds of things that could happen just as we're building up democracy and free markets and real opportunities for us there.

And so, the last point I want to leave you with is this: We are getting the enormous benefits of the market, and we are pushing those benefits as aggressively as we know how. But in the end, what sustains support for democratic governments and market economics is that they work for ordinary people. That's what sustains them in the end.

Every day, whether the sun shines or not, no matter who's in the White House or giving the speeches in Ottawa, most of our folks get up every day and go to work and do the very best they can and live out their dreams as best they can and raise their children as best they can. And they must believe that if they do this, that somehow they will be rewarded; that in our system, if they work hard, if they play by the rules, if they're the best workers, the best mothers, the best fathers they can possibly be, then a good society will give them a chance. The same thing must be true in these developing countries that we're trying to bring into our way of believing about politics and economics. They have to believe that if they do the right thing, they will be able to build a better life.

And all the institutions that we developed at the end of the Second World War had certain assumptions about the way the world economy would work that are no longer accurate. They are trying to adapt to this new world. Whether they can or not is the question we will deal with in Halifax. The Prime Minister's been very active in pushing this debate. I have tried to be active in pushing this debate. We invite all of you to be a part of this debate because, after all, your interests, your future, your companies, your work-

ers, their families will be very much affected by what we do.

In the meanwhile, I am absolutely confident that our common endeavors to make the most of our own relationships may be the most important thing we can do in the near term to further the dreams of all of our people.

I'd like now to close by inviting Prime Minister Chrétien up here by telling you that, as the President of the United States, one of the most important responsibilities I have and one of the great joys of my job is getting to know a huge number of the leaders of the countries of the world. And it's no small comfort to me—I must say this 20 times a year after I have a meeting with somebody from somewhere—I say, "You know, now that I've met him or her, I understand it's no accident that this person got to run that country." The selection systems in all these nations tend to produce people who have the capacity to do what they're supposed to do at the time they're required to serve. But I can tell you that in many, many years in public life I have rarely met anybody that I thought had the particular blend of strengths that Prime Minister Chrétien has, a man who cares passionately about ordinary people and the problems that they face and is also terrifically engaged in the great intellectual challenges that governing in this new time presents and that has the practical sense to build the bridges between the great challenges of the time and the ordinary concerns of real citizens. He is a very, very good leader for this time, and I am very glad to have him as our partner in trying to build our dreams for the 21st century.

Prime Minister.

NOTE: The President spoke at 9:56 a.m. in the Great Hall at the National Gallery of Canada. In his remarks, he referred to Prime Minister Jean Chrétien; Canadian Ambassador to the United States Raymond Chrétien; U.S. Ambassador to Canada James J. Blanchard; and Shirley Thomson, director, National Gallery of Canada. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

February 25, 1995

Since I became President, I have worked hard to fulfill our responsibility in this time of dramatic change to preserve the American dream for all of our citizens and to make sure this country enters the next century still the strongest nation on Earth.

Much of what we have to do, creating jobs, raising incomes, educating all of our citizens, promoting work over welfare, much of this work is harder because in the 12 years before I became President, Government made the problem worse, promoting inequality by over-taxing the middle class and not asking the wealthiest of our citizens to pay their fair share; reducing investments in our future, things that would grow jobs and incomes; and unbelievably, quadrupling the national debt.

We have to be responsible with our tax dollars. If we don't have a responsible budget, nothing else can get done. That's why with each budget I've submitted to Congress, we've cut Government, cut the deficit, and still invested more in the American people so that they can make the most of their own lives.

Two years ago when I submitted my first budget, some argued that it was impossible to dramatically reduce the deficit, increase investment in education and training and jobs, and create economic opportunities. Well, 2 years later, the facts have silenced the naysayers. We cut the deficit by over \$600 billion; our new budget cuts it another \$80 billion. Our 1993 economic plan cut over 300 domestic programs; this new budget eliminates or consolidates 400 more. And still we invested more in education, training, and jobs. Since I took office, the economy has created almost 6 million new jobs.

I remain committed to cutting the deficit further and to moving toward a balanced budget. The question is, what's the best way to do it? The United States Senate is about to vote on the so-called balanced budget amendment. The amendment doesn't really balance the budget, it simply requires Congress to come up with a drastic combination of cuts and tax hikes and to cram them in