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than ever to becoming reality, thanks in good measure to your wisdom and to your vision.

Your Majesty, you have worked tirelessly to secure a lasting and comprehensive peace in the Middle East, from helping to arrange President Sadat's historic journey to Jerusalem to building trust through quiet diplomacy, from establishing ties with Israel to hosting the Casablanca Economic Summit. Now, we must accelerate the momentum for peace in the Middle East, the momentum which you have done so much to nurture and sustain.

As Morocco and the United States work for peace, we are also forging stronger bonds of commerce between our peoples. Morocco has embraced free markets, and today your economy stands poised to reap the benefits of this wise decision. Your Majesty, I look forward to discussing new opportunities for trade and investment which will support good jobs and create wealth in both our nations.

Your Majesty, under your leadership, Morocco has served as a force for tolerance and progress rooted in Islamic values. At a time when cooperation and moderation are taking hold in more countries than ever before but when violence and extremism still threaten all that we are working for, your example and your commitment to peace are more important than ever before.

Your Majesty, the United States is glad to have you as a friend, honored to have you as a partner as we work to shape the world for the better. Welcome to the White House. Welcome to America.

NOTE: The President spoke at 10:46 a.m. on the South Lawn at the White House.

The President's News Conference With King Hassan II

March 15, 1995

The President. Good afternoon. His Majesty King Hassan and I have just concluded a very productive and wide-ranging meeting. We apologize for talking a little longer than the scheduled time, but we had much to discuss. Let me begin by thanking him for his visit, and continuing the tradition that he first began with President Kennedy of providing wise counsel to American Presidents.

Of course, we talked about how we can best support and accelerate the momentum for peace in the Middle East. His Majesty's visit comes at a time of renewed hope. As a result of Secretary Christopher's intensive discussions in the region, we now have an agreement to resume direct talks between Israel and Syria. This is a very encouraging development. Combined with the new energy we see in the Israel-Palestinian discussions and continued progress in implementing the Jordan-Israel peace treaty, I believe there is now a real opportunity to secure a durable resolution to the Arab-Israeli conflict.

The promise of peace owes much to King Hassan's vision and courage. He helped to arrange President Sadat's historic trip to Jerusalem. He undertook a direct dialog with Israel at a time when doing so was difficult. His quiet diplomacy facilitated talks between other Arab leaders and Israel. And Morocco continues to lead the effort to build a new Middle East.

His Majesty and I agreed that one key to peace is bringing tangible economic benefits to the people of the Middle East, a change in the quality of their daily lives so that they can develop a real stake in peaceful cooperation. That's why the process begun under King Hassan's leadership at the Casablanca summit last October is so important in order to expand economic integration and encourage private sector growth and investment.

His Majesty and I reviewed the next step in this process, including the Amman business summit this fall. We also discussed taking down barriers to trade and investment, such as the Arab League boycott of Israel that had denied the Middle East its full place as a dynamic participant in the global economy.

We discussed our shared interest in fighting the spread of weapons of mass destruction, which pose a threat to the entire Middle East and, indeed, to the world. I emphasized the importance the United States attaches to securing the indefinite extension of the Nuclear Non-Proliferation Treaty as a vital part of this effort.

We are also working to build closer economic ties. Today we will sign a trade and investment framework agreement to expand bilateral commerce and investment and to provide a framework for further trade liberalization. And Morocco announced plans to establish a counterpart in the United States to the U.S.-Morocco Joint Committee on Trade and Investment.

Later this afternoon, His Majesty will preside over a protocol signing with the Overseas Private Investment Corporation. OPIC will guarantee $200 million in U.S. Government support for a $1.5 billion powerplant being built by an American company near Casablanca. Morocco's decision to welcome foreign participation in privatizing its state-owned power sector made this project possible. Together with similar ventures in the future, it promises to generate jobs and exports for the United States and to provide Morocco with the electricity it needs to power its own industrial growth.

Finally, I'd like to express my own gratitude to the King for his enlightened leadership of the Organization of the Islamic Conference. I share his conviction that Islam can be a powerful force for tolerance and moderation in the world and that its traditional values—devotion to family and to society, to faith and good works—are in harmony with the best of Western ideals.

As I said in my speeches to the Parliaments of Jordan and Israel, the United States has great respect for Islam and wishes to work with its followers throughout the world to secure peace and a better future for all our children.

Throughout the course of our long friendship, which goes back to the very beginning of this country, Morocco and the United States have worked together to shape the world we live in for the better. King Hassan and I are committed to continuing that great partnership for progress well into the future. And I thank him for the contributions he has made to that today.

Your Majesty.

King Hassan. To begin with, I'd like to reiterate my thanks to Mr. President for the warm welcome with which we have been surrounded ever since we have tread the soil of this country.

We have spoken about many issues, Mr. President and myself. Now, we did not have the opportunity of knowing each other personally before, but we have come to know each other through the messages that we have exchanged in the past and also by means of the various positions that were taken by Mr. President concerning the peace in the Middle East. I think that Mr. Clinton should be proud of his balance sheet after 2 years in the White House.

We have also talked about bilateral issues, and thanks to God, we have come to realize how much harmony exists between the positions of our two countries. However, in the modern world in which we live today, there can be no schizophrenia in any healthy relationship. There is absolutely no justification for us to have such excellent political relations on the one hand and then on the other hand to have economic relations that are not up to the same level.

Up to now, we have been a one-legged man in our mutual action. And I hope that in the future we will be able to walk on two feet, that is, hand in hand, towards the prosperity and the success we are hoping for both countries.

Obviously, the United States of America has its own vision of matters because it deals with international issues. And therefore, the analysis of matters have to be to that proportion.

Morocco, though modest the way it is, has its own vision of things. Thanks to God, during our talks, we had absolutely no differences concerning our principles, ideals, and the aims that are to be attained. But considering that Mr. President and myself are perfectionists, we have to devise the most appropriate strategy in order for us to reach the aims that both countries have in mind.

Mr. President, once again I want to thank you for your warm welcome, but I would like also to thank you for the open heart with which I have been received here in the White House.

Middle East Peace Process

Q. Mr. President, you spoke this morning of the need to accelerate the peace process. What can the United States do to break the

impasse when Syria and Israel resume negotiations next week?

The President. Well, of course we're doing what we can with the Secretary's trip to the Middle East, and with the work that Mr. Ross and others are doing. What we have sought to do, always, is to facilitate the conditions within which both parties will feel secure in making peace. That has always been our role. We cannot make a peace for the parties, and we're doing what we can once again, to make our best case to both sides about what things will make them secure in making the decision.

As you know, when they discuss matters of this kind, it's best to let them deal with the details and make the decisions. So the less I say about the specifics, the greater the opportunity they have to make the peace.

Is there a question from Morocco?

North Africa

Q. Mr. President, you have spoken during the last visit you had made that you were concerned with stability—in Paris—that you were concerned with stability in North Africa. You have also spoken about the fact that Morocco is a point of stability and security in the region. Now, in your discussions with His Majesty, did you come to devise some kind of strategy in order to strengthen and sustain this idea of the security in the North African region?

The President. His Majesty and I spoke at great length about North Africa, and I asked him for his evaluation and for his advice with regard to a number of countries. And I think it's fair to say that he believes the United States is pursuing the right policy.

One of the things I think we have to do is to try to strengthen economically the forces of progress and tolerance, which is why I'm very pleased about the agreements that we have announced with Morocco today. We will continue to push to support elements of progress and tolerance in other nations as well.

Your Majesty, would you like to say anything about that question?

Middle East Development Bank

Q. The question is addressed to both you and His Majesty. What about the latest in the establishment of the Middle East development bank? The regional powers are anxious for it in the Middle East, but some European leaders are opposed to it. What is happening with it, and if so, what's the timetable on it?

The President. I don't know that I can give you a timetable. I can tell you that we are committed to it, as you know, and we are working with our allies in Europe. We're doing our best to set it up, and we'll do it as quickly as possible. I still think it's a good idea.

King Hassan and U.S. Presidents

Q. Your Majesty, you had the opportunity to meet seven Presidents of the United States. How did you find the President Bill Clinton different of the other? Thank you.

King Hassan. First, let me say no two men are alike. As a wise man once said, style is what defines the man. All the different Presidents that I've had the honor to meet here contribute together to the richness and the variety in the United States. Each time it has been a new style, a new inspiration, a new team.

The President. If His Majesty had not been a direct descendant of the Prophet, he might have become Morocco's greatest diplomat. [*Laughter*]

Egypt

Q. Thank you, Mr. President, Your Majesty, I'd like to ask you, sir, what you make of the increasing political difficulties that President Mubarak is said to be facing in Egypt, and whether this subject arose between the two of you today? And also, Mr. President, I'd like to have your views on that as well.

King Hassan. Let me state, first of all, that this world in which we live cannot be without political crisis. Each country, on whatever continent and whatever the social economic level and governance it has, confronts difficulties in economic, social, or employment areas. But it was not on our agenda to carry out a checkup on Egypt, so we did not take the time to devote to that particular issue.

The President. The only thing I would add is I thought His Majesty made a very

important point when we discussed this briefly, which was that you cannot see the Egyptian difficulties solely in political terms, and that they have to be seen in the context of the challenge that that nation—and I might add, many others are having around the world—of sustainable development, of balancing a rapidly growing population with all the pressures and problems that creates with the need to provide for them food and shelter and education and a stable set of opportunities. And I appreciated that insight very much.

Middle East Peace Process

Q. Your Majesty, we would like to know what you are doing on the level of the peace process in the Middle East and what is your position about the Arab boycott of Israel? Are there any disagreements between Morocco and the United States regarding this issue?

King Hassan. Yes, indeed, we did discuss the issue of boycott—or that is, the boycott of the Arab States towards Israel. As I've said previously, I believe that man cannot walk on one leg. We are not looking into the peace process without looking into the economic peace process also. The boycott of which you have spoken is not a Moroccan-Israeli issue. It is a boycott on the part of all of the members of the Arab League and independently of whatever the view of any of the members of the Arab League is. Concerning this issue, I would say that there has to be a compromise among the members of the Arab League if the boycott is to be lifted.

As Mr. President has said previously, there are signs of good will that have been reported from Secretary Christopher's trip to Syria. And there is no doubt that the progress that is scored in the peace negotiations between Israel and Syria will certainly bring about a collective decision on the part of all of the members of the Arab League concerning the lifting of the boycott.

The President. Thank you very much.

NOTE: The President's 89th news conference began at 1:17 p.m. in the Rose Garden at the White House. In his remarks, he referred to Dennis B. Ross, Special Middle East Coordinator. King Hassan spoke in Arabic and French, and his remarks were translated by an interpreter.

Executive Order 12957—Prohibiting Certain Transactions With Respect to the Development of Iranian Petroleum Resources

March 15, 1995

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), and section 301 of title 3, United States Code,

I, William J. Clinton, President of the United States of America, find that the actions and policies of the Government of Iran constitute an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States, and hereby declare a national emergency to deal with that threat.

I hereby order:

Section 1. The following are prohibited, except to the extent provided in regulations, orders, directives, or licenses that may be issued pursuant to this order, and notwithstanding any contract entered into or any license or permit granted prior to the effective date of this order: (a) the entry into or performance by a United States person, or the approval by a United States person of the entry into or performance by an entity owned or controlled by a United States person, of (i) a contract that includes overall supervision and management responsibility for the development of petroleum resources located in Iran, or (ii) a guaranty of another person's performance under such a contract;

(b) the entry into or performance by a United States person, or the approval by a United States person of the entry into or performance by an entity owned or controlled by a United States person, of (i) a contract for the financing of the development of petroleum resources located in Iran, or (ii) a guaranty of another person's performance under such a contract; and

(c) any transaction by any United States person or within the United States that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in this order.