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perous. Never have we had a better opportunity to create a community of nations united by shared values and common purpose. Now, by acting together to deepen our democracy, to spur economic growth, to strengthen our partnership, the United States and Chile can bring concrete benefits to our own people, to all the Americas, and to the world and fulfill the promise of our times.

Chile's return to democracy, a heroic and courageous struggle, has helped to fuel freedom's march all across our hemisphere. Its economic reforms have set the standard for success throughout our region with impressive growth, unmatched financial stability, and high rates of job creation and the reduction of poverty.

During the last 3 years, Mr. President, your determination to expand opportunity at home and forge new links abroad has displayed the power of open societies and open markets to lift the lives of our people. The friendship we celebrate today has its roots in the fight for freedom that gave birth to both our countries. Almost two centuries ago, in 1811, that shared heritage was reflected in Chile's decision to hold its first national congress on July 4th, the anniversary of our own independence.

Now our ties are bearing fruit in a growing partnership that advances our ideals and our interests. Just as we joined hands to help peace take hold in El Salvador, we are working side by side to keep peace on the border between Peru and Ecuador and to help them reach a lasting settlement. Together we are striving to follow the roadmap set by our hemisphere's 34 democracies in the Miami Summit of the Americas in 1994. We are working to make trade in the Americas more free and fair, the key to jobs and growth and opportunity for all our people in the next century. And by advancing human rights, fighting drugs, and protecting the air and the water we share, we are proving that democracies deliver.

And now our sights are set on the second summit, which Chile will host in March of 1998. We must consolidate the historic advance of the Americas from dictatorship, war, and command economies to democracy, cooperation, and open markets.

Mr. President, almost 30 years ago your father, President Eduardo Frei Montalva, said, ''Great perspectives will open before us if we are united.'' Today the United States and Chile are united, and we can see great new horizons of hope all across our hemisphere.

We must take advantage of this historic opportunity to advance into the future together, making the success of our efforts to promote peace and freedom and prosperity in the Americas a model for all the world.

NOTE: The President spoke at 10:16 a.m. on the South Lawn at the White House where President Frei was accorded a formal welcome with full military honors. In his remarks, he referred to President Frei's wife, Marta.

Remarks Prior to Discussions With President Frei and an Exchange With Reporters

February 26, 1997

President Clinton. Let me say very briefly that President Frei and I are going to have a press conference after this meeting of ours, and we'll answer your questions then. But I want to welcome him to the United States and once again to point out the truly astonishing record that Chile has established in the last several years in growing a powerful democracy and having remarkable economic growth and reducing poverty. And we are especially glad that Chile has agreed to host the next Summit of the Americas meetings in Santiago in 1994, following up on the one that we had, of course, in Miami—in 1998, they'll be in 1998—the one we had in Miami in 1994.

And Mr. President, we're glad to have you here and we thank you very much for everything you've done. And we look forward to a unique partnership.

President Frei. I would like to specially thank the invitation and especially now at this point when the relations between Chile and the United States are so especially outstanding and promising.

Thank you for this being an invitation, the first one in your second term. And I'm sure we'll have the opportunity to discuss major issues on restrengthening our democracy,

growth—sustained economic growth, alleviation of poverty, and the advantages we have experienced as being an open economy.

We begin this visit with tremendous confidence, optimism, and as true partners. And we will be expecting you in March of next year at the second Summit of the Americas.

President Clinton. I'll be there.

National Economy

Q. Mr. President, during the ceremony, Chairman Greenspan was on the Hill expressing some deep concerns about the direction of the market. Do you share that concern?

President Clinton. I'll answer questions at the press conference. Thank you.

Q. Are you going to call Senator Torricelli? Are you going to call Senator Torricelli about——

Vice President Gore. *Gracias. Vamos.*

Q. ——amendment?

President Clinton. That's a good question. [*Laughter*]

[*At this point, one group of reporters left the room, and another group entered.*]

President Clinton. Let me begin by saying again how deeply honored I am that President Frei is here and that he has favored the United States with our first state visit of my second term as President. We believe we have established a genuine partnership with Chile that will only deepen in the years ahead.

The American people are terribly impressed by the remarkable transformation of Chile in the last several years, the growth of the deep democracy, the powerful economic advances, the reduction in poverty, the assumption of leadership by Chile in the region and in the world. And I'm looking forward to building on that partnership. And again let me say I'm very pleased that President Frei is here at my first state visit in my second term.

President Frei. I would like to thank you once again, Mr. President, for this invitation to this state visit, the first one of your second term. We've come here with great optimism at a time where the relations between the United States and Chile are at its utmost.

We are partners not only in this hemisphere, but globally we have been working as partners. We want to keep on working together in furtherance of democracy and to defeat poverty in the end. Chile has a rich experience in foreign trade, and we plan to share that as well.

Thank you for the warm welcome and for your kind words about my father, Mr. President. Thank you, and we will continue to consolidate together democracy. And we expect you in March of next year when you come to the Summit of the Americas.

Q. President Clinton, will you——

Vice President Gore. We're going to wait for the press conference.

President Clinton. We'll do questions, and they'll be equally divided at the press conference.

NOTE: The President spoke at 10:28 a.m. in the Oval Office at the White House. A tape was not available for verification of the content of these remarks.

The President's News Conference With President Frei

February 26, 1997

President Clinton. Good afternoon. Please be seated. First, let me say it's been a great pleasure to welcome President Frei to the White House. We meet in an historic moment for our hemisphere, when the foundation of democracy and free markets is firmly in place. Now we must lead in building on that foundation to forge a future of peace and prosperity.

Chile is the window through which we see the Americas of tomorrow, a multiparty democracy, a firm commitment to human rights, proven economic reform. President Frei is working hard to make sure that all Chileans benefit from Chile's economic growth, lifting people from poverty and raising their aspirations. Chile is also an active global citizen, promoting peace from El Salvador to Iraq, sending civilian police to Bosnia, ratifying the Chemical Weapons Convention.

At the crossroads of trade among the world's most dynamic economies, Chile can be a cornerstone of the vibrant free trade