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Week Ending Friday, December 19, 1997

Statement on the International Financial Services Agreement

December 12, 1997

Since I took office, I have been committed to tearing down barriers to American goods and services exports. Today's agreement by over 70 countries to liberalize trade in financial services will ensure market access in sectors where we lead the world: banking, securities, and insurance. In the wake of recent financial instability, it is particularly encouraging that so many countries have chosen to move forward rather than backwards. I want to congratulate Secretary Rubin, Ambassador Barshefsky, Deputy Secretary Summers, Deputy U.S. Trade Representative Lang, and Assistant Secretary Geithner for their hard work in bringing these negotiations to a successful conclusion.

NOTE: This item was not received in time for publication in the appropriate issue.

The President's Radio Address

December 13, 1997

Good morning. This morning I'd like to give you a progress report on our fight against waste, fraud, and abuse in the Medicare system.

Medicare is more than just a program; it reflects our values. It's one way we honor our parents and our grandparents and protect our families across the generations. This past summer we took historic action to strengthen Medicare by improving benefits, more mammograms, cancer screenings, major improvements in diabetes care, expanding choices for recipients in health plans, and extending the life of the Trust Fund to at least the year 2010. I have also named four distinguished experts to a bipartisan commission that will find ways to ensure that Medicare will be able to serve baby boomers and our children as faithfully as it has served our parents.

But to protect Medicare and the fundamental values it represents, we also must vigorously fight the waste, fraud, and abuse that is clearly in the system, activities that diminish our ability to provide high-quality, affordable care for some of our most vulnerable citizens. Medicare fraud costs billions of dollars every year, amounting to an unfair fraud tax on all Americans and undermining our ability to care for those most in need. Taxpayers deserve to expect that every cent of hard-earned money is spent on quality medical care for deserving patients.

I am proud of what we've already accomplished to crack down on abuse in Medicare. Since 1993 we have assigned more Federal prosecutors and FBI agents to fight health care fraud, and as a result, convictions have gone up 240 percent. We've saved $20 billion in health care claims. Two years ago the Department of Health and Human Services launched Operation Restore Trust. Already it has identified $23 in fines and settlements for every dollar invested in the program. Our historic balanced budget agreement last summer gives us an array of new weapons to help keep scam artists and fly-by-night health care providers out of Medicare in the first place. And earlier this fall I announced new actions to root out fraud and abuse in the mushrooming home health industry, from a moratorium on new home health agencies entering the system to a doubling of audits to a new certification renewal process.

But we must do more. Sometimes the waste and abuses aren't even illegal; they're just embedded in the practices of the system. Last week the Department of Health and Human Services confirmed that our Medicare program has been systematically overpaying doctors and clinics for prescription drugs, overpayments that cost taxpayers hundreds of millions of dollars. Such waste is simply unacceptable.