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Folder Title:
Davos

Staff Office-Individual:
Speechwriting-Rosshirt, Thomas

Original OA/ID Number:
4020

Row: 48  Section: 6  Shelf: 8  Position: 3  Stack: V
**Withdrawal/Redaction Sheet**  
**Clinton Library**

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<th>SUBJECT/TITLE</th>
<th>DATE</th>
<th>RESTRICTION</th>
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<td>re: World Economic Forum speech in Davos; Phone No. (Partial)</td>
<td>01/00/99</td>
<td>P5, P6/b(6)</td>
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**COLLECTION:**  
Clinton Presidential Records  
National Security Council  
Speechwriting (Thomas Rosshirt)  
OA/Box Number: 4020

**FOLDER TITLE:**  
Davos

**RESTRICTION CODES**

- **Presidential Records Act - [44 U.S.C. 2204(a)]**
  - P1 National Security Classified Information [(a)(1) of the PRA]
  - P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
  - P3 Release would violate a Federal statute [(a)(3) of the PRA]
  - P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
  - P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
  - P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

- **Freedom of Information Act - [5 U.S.C. 552(b)]**
  - b(1) National security classified information [(b)(1) of the FOIA]
  - b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
  - b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
  - b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
  - b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
  - b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
  - b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
  - b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

**C. Closed in accordance with restrictions contained in donor's deed of gift.**

**PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).**

**RR. Document will be reviewed upon request.**
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Date: 

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1999 Annual Meeting
Davos, 28 January - 2 February

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(CONFIDENTIAL)
As of 13 January 1999

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1998 Annual Meeting
Davos 28 January - 2 February
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999 Annual Meeting
Davos, 28 January -2 February

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As of 13 January 1999

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Club of Media Leaders, 1999 Annual Meeting 28 January-2 February
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What a privilege it is to join you this week -- in considering the global challenges that face us at what surely must be the most interesting time in all of human history. Indeed, the changes in the global economy which are commanding our attention here represent only a part of the dramatic transformation now underway in world civilization.

The scientific and technological revolution is now doubling the entire sum of human knowledge in many fields every few years. The human genome -- which many have called the operating blueprint of the human race -- will soon be completed. Within two years, a single microchip will routinely contain one billion transistors, and the pattern etched on it will be as complicated as a roadmap of the entire planet. And with a few more cycles of Moore's Law -- according to which we now reliably expect the power of microprocessors to double every eighteen months -- billions of ubiquitous intelligent devices, connected to the global Information Superhighway, promise ultimately to have an impact on our civilization larger even than that brought about by the invention of writing.

The international economic system fashioned near the end of World War II has dramatically expanded prosperity, deepened democracy and freedom, and reduced hunger, disease, and illiteracy around the world. Infant mortality in the poorest countries is down by 40 percent. Nations are breaking the chains of communism, of totalitarianism, of legalized discrimination such as Apartheid.

The past four decades have seen global trade grow fifteen-fold. And for the first time in history, living standards for huge populations have more than quadrupled in a single generation.

These changes, taken together -- the accelerating advancements in science and technology, the growing trade between nations, and the growing connectivity of world civilization -- have already transformed the means of production as dramatically as did the Industrial Revolution, and are now bringing about changes in our ways of thinking as profound as those which accompanied the Renaissance.

But in the midst of new wealth and opportunity, we have also found new risk and challenge: the growing dangers of the proliferation of weapons of mass destruction; the slowing -- and in some cases, the reversing -- of reforms in important countries upon whose continued stability and progress the world depends; the breakdown of social order and consequent human suffering in too many struggling, developing societies; the devastation of millions -- especially in Africa, by HIV/AIDS; the adding of another China's worth of people to the world's population every decade -- 95 percent of them in the world's poorest countries; the changes we are causing in the global environment, which threaten to disrupt the relatively stable climatic balance we have known since before the agricultural revolution.
We can meet all of these challenges successfully, if we clearly understand the new developments in our world. Most importantly, we should understand that in the past year, the balance of risks in our global economy has changed. Sustainable growth is now clearly the main imperative.

For our part, the United States is following a growth policy based on three elements never before tried in combination: eliminate the deficit, open markets, and invest in our own people. We replaced the vicious cycle with a virtuous cycle -- lower interest rates, more investment, more jobs, more growth -- which fuels even greater investment in our future.

For the first time in 30 years, we have balanced our budget. In fact, we have the largest surplus in our history. Barring a national emergency, I believe we should balance our budget -- or better -- every year.

Second, I believe America must use good economic times to tackle tough, long-term economic problems -- and that means preparing for an aging society by saving Social Security and Medicare while we have the means and the will to do it. President Clinton and I have proposed a bold plan to fix the “entitlement problem” in a way which will also dramatically lift our national savings rate.

Third, we will continue the hard work of cutting regulations and reforming and reinventing government -- so that it costs less, works better, and keeps pace with today’s fast-moving economies.

Fourth, we will continue to make strategic investments in human capital -- particularly, education and research and development -- that are the heart of productivity, and give everyone a chance to share in our prosperity.

Fifth, America must remain engaged with the world. We must resist narrow appeals to protectionism and isolationism, which only wall us off from prosperity itself. With 96 percent of the world’s consumers outside our borders, ours is a vision that rests on expanding American exports, including free-flowing electronic commerce. That is why we will fight for the traditional trade authority the President was denied by our Congress last year. We must find common ground.

In the past six years, the United States has negotiated over 270 new trade agreements, helping to open global markets in everything from agriculture to automobiles. And as we open the doors to global trade wider than ever before, we want to build a trading system that includes strong safeguards for workers, for health and safety, for children, and for a clean environment.

If we want to build a strong, productive economy for our own families and communities -- and provide the leadership today’s overseas economic crises demand -- America must be even more strongly committed to pro-growth policies. Especially in this time of turmoil, America
cannot and will not take growth for granted. That is a course we hope other nations will follow as well. If economic growth is to be global; economic leadership must also be global.

Last week, the President called for a new round of global trade negotiations to expand trade in services, manufacturing, and farm products. I am especially hopeful that these trade talks will raise living standards for the world’s farmers and ranchers. That is why I am announcing today that the United States will call for broad and deep reductions in agricultural tariffs -- which now average a steep 40 percent. We will call for the outright elimination of agricultural export subsidies -- which are found in no other sector. Agricultural subsidies cost the average European family about $1,500 a year. We are also committed to ensuring that the world’s agricultural producers can use safe, scientifically proven biotechnology -- without fear of trade discrimination. The world now has at its disposal safe, new technologies that can help us feed millions of hungry families. We should promote them, not punish them.

Let me emphasize that American understands fully that our future growth depends on growth in the rest of the world. That is why the United States has been determined to mount a strong response to the world’s financial challenges. This has included: a renewed emphasis on growth in the major industrialized economies, including interest rate reductions by the U.S. and other industrial countries; passage of increased funding for the IMF, and agreement by the G7 leaders on President Clinton’s call for stronger IMF efforts to contain contagion; the Asian Growth and Recovery Initiative to promote necessary financial restructuring that Prime Minister Obuchi and I jointly announced in Kuala Lumpur in November; expansion of Ex-Im bank programs to help countries in Asia as well as Brazil; and enhanced efforts, through the World Bank and the other multilateral development banks, to provide adequate social safety nets for economies facing turmoil.

We also need to develop the right kind of financial architecture to prevent and contain future crises. Our international institutions must become as modern as our markets -- transparent and accountable to their members. The global capital market itself needs to be better and more cooperatively managed -- not through new global bureaucracies, and not through the laissez-faire approach that has caused so many of today’s problems -- but through more information, more openness, more cross-border reviews and cooperation.

Generally Accepted Accounting Principles were as important to the successful development of America’s capital markets as any other innovation. And ultimately, I believe we need an international version of Generally Accepted Accounting Principles. Forget the gold standard -- today’s economy operates on the information standard. A nation's economic power comes from votes of confidence cast constantly in markets around the world that evaluate every government’s policies every day, through billions of transactions. If investors think you’re playing fiscal games, or if a nation's financial standing is hidden in a dense fog of secrecy or confusion, or distorted by corruption, then interest rates climb almost instantly.

We need the private sector to bear more of the burden. We need carefully-designed ways
to bail investors in instead of bailing them out -- because international assistance can never match the scale of global capital flows. Right now, one of the most serious aspects of today’s financial crisis is the unwillingness of investors to reenter economies where they once suffered losses, but which, like Thailand and Korea, have already taken important steps to address the issues that caused the withdrawal of credit. Mark Twain once said: “a cat that is burned on a hot stove won’t sit on a hot stove again. But it won’t sit on a cold one, either.”

As we move along in the G7 Summit process, questions of regulation of the world’s large financial institutions, systems of risk management, transparency, and disclosure -- including the policies toward hedge funds and other new financial actors -- will be high on the agenda.

We also need to pay more attention to the quality of governance. The management revolution that has brought new productivity to the best-run corporations has produced insights and principles that can also streamline and vastly improve the operation of governments around the world. Two weeks ago, I hosted 45 nations in the United States for the first international conference on reinventing government.

Three weeks from now, the United States will host a second international conference. At this one, leaders from more than 77 countries will gather with many of the world’s top anti-corruption experts to organize a new global effort to fight corruption -- in which each nation works with its neighbors to embrace anti-corruption principles, promote effective practices, and accelerate, instead of suffocate, the entrepreneurial spirit that is the surest path to prosperity.

But all our plans for improving the operation of the world’s economy depend upon growth in the major engines of that economy. And growth in those major engines is essential if we are to prevent the financial crisis of 1998 from becoming the trade crisis of 1999. America cannot be the importer of only resort.

In 1993, other nations rightly asked the United States to get our fiscal house in order. We have done so. And just as the world looked to America then to play a more powerful role in the global economy, so today the world looks to Japan to make some appropriate changes in the way it discharges its responsibilities as the second largest economy in the world.

One of the reasons we do so is that we know what Japan can do when it is at its best. After all, Japan’s achievements have been extraordinary -- forging a broad prosperity and security for its people, and leading the way toward international development and peace. Even in the midst of recession, Japan generates more than two-thirds of Asia’s combined GDP. But Japan’s economy has now been stalled for seven years.

As the Japanese authorities have recognized, Japan faces important challenges in restoring vitality and confidence to its financial and banking systems. It faces the macroeconomic challenge of ensuring adequate demand. And it faces key structural challenges, such as deregulation and market opening.
I know that some Japanese believe we have asked for change too persistently, and I recognize that there are political, cultural, and social factors that must be taken into account. But the stakes are very high. So with due regard for the progress Japan has made, we -- all the rest of us in the world -- respectfully repeat to Japan, our friend and partner: please, we need your help to deal with this global economic crisis.

Europe also faces a complicated task with the advent of economic and monetary union.

Incidentally, we welcome the smooth introduction of the Euro. The United States has supported the move toward European integration since the first days of the Marshall Plan. Now more than ever, America will be well served by a Europe that is a larger trading partner for the U.S. and a stronger partner in helping to confront global challenges.

We hope the E.U. sees the advent of EMU as an opportunity to press ahead with long-needed structural reforms and to ensure that their policies support strong growth in domestic demand, so that Europe, too, can assist in the Asian recovery and stand with the United States as a bulwark of global stability.

We must never lose sight of the poorest nations. We would like to see, this year, on the brink of a new millennium, decisive progress toward debt relief for the world’s poorest and most indebted countries. Debt relief means removal of the overhang -- that is, the burden that debts place on investment -- and it means more resources for environmental protection and child survival. I am pleased to announce here that our new budget, which President Clinton will present to Congress on Monday, will propose significant new U.S. funding for debt relief for poor, highly-indebted nations. And I hope this can be the year when international financial institutions are able to fully do their part -- including carrying through on a long-discussed proposal, the mobilization of a small portion of the IMF’s gold reserves.

I also want you to know that America is determined to stand for peace and security -- for the rule of law and the prevention of deadly conflict, because our vision of the 21st Century is of a prosperous world at peace. We cannot have one without the other. That is one reason why we have worked so hard to promote peace in Northern Ireland, in the Middle East, in Bosnia, and in other places around the world. Here in Europe, the expansion of NATO and the inclusion of Russia in the Partnership for Peace is an important part of the backdrop for continued European economic integration.

We are particularly concerned about the renewed outbreaks of violence in the Balkans -- this time in Kosovo. Yesterday, NATO called on Belgrade to end its repression and comply immediately with its commitments to NATO and the international community. The Alliance reiterated its support for a quick political settlement to the conflict. This morning in London -- even as I stand before you -- the U.S. and its Contact Group Partners -- France, Germany, Great Britain, Italy, and Russia -- are discussing a settlement plan, and a call to the parties to convene early next week to reach agreement. There should be no doubt about our collective resolve in
this matter: NATO is prepared to back up its words with action.

The fact that we are still dealing with armed conflicts in so many parts of our world should underscore for all of us the deadly nature of the threat posed by the proliferation of nuclear, chemical, and biological weapons. Having lived through 50 years of a balance of terror with the former Soviet Union, we are deeply concerned about the spread of weapons that can cause the death of millions into the hands of rogue nations or terrorists.

In the 21st Century, our prosperity and security will also depend upon our willingness and ability to safeguard the global environment. Thankfully, more and more far-sighted corporations are stepping forward to help develop solutions for this impending crisis. And we are proposing that they be given credit for the early actions they are now beginning to take. The key is harnessing market forces to protect our environment in ways that are realistic, flexible, and sensitive to the cost to business.

These goals -- a strong economy, a clean environment, peace and security -- do go hand in hand. As we move beyond the age of bipolar tensions and sharp ideological conflicts -- as we deepen and extend our economic and security ties -- nations are finding the wisdom that grows from our connectedness.

Free markets, after all, are sustained by something deeper: the human freedoms and shared prosperity that support a consensus for engagement and reform. That is why a sound economic agenda must include fairness and opportunity, investment in our children, the empowerment of women, and care for the sick and aging. History has taught us that freedom -- economic, political, and religious freedom -- unlocks a higher fraction of the human potential than any other way of organizing society. And ultimately, people’s faith in their own self-government -- their belief that they can share in an ever-widening circle of human dignity and self-sufficiency -- is one of the most powerful economic tools we know.

People will accept sacrifice in a democracy, not only because they have had a role in choosing it, but because they rightly believe they are likely to benefit from it. People are willing to take responsibility for their future -- if they have the power to determine that future.

Opportunity is just as important. One in three adults in the developing world -- 872 million -- can neither read nor write. There are 125 million primary school age children who are not in school -- and two out of three of them are girls. In fact, study after study have taught us that educating girls brings a higher return than any single investment we can make in the developing world.

There is no greater challenge for our global community than to break the vicious cycle of poverty and ignorance -- and create a virtuous cycle of smaller, healthier, better-educated families -- with lower child mortality, and higher incomes. In this way, we can seek a new practical idealism -- grounded in self-interest, but uplifted by what is right. We have it in our
power to build a world that is not just better off, but better.

Let me close with the story of Samuel Morse, inventor of the telegraph. Morse was also a famous portrait artist in the United States -- his portrait of President James Monroe hangs today in the White House. While Morse was working on a portrait of General Lafayette in Washington, his wife, who lived about 500 kilometers away, grew ill and died. But it took seven days for the news to reach him. Had he known she was sick, he would have been able to return in time to be with her before she died. In his grief, he began to wonder if it were possible to erase barriers of time and space, so that no one in such a circumstance would ever again be unable to reach a loved one in time of need. Pursuing this thought, he came to discover how to use electricity to convey messages, and invented the telegraph.

Less than sixteen years later, in 1851, Nathaniel Hawthorne was able to prophesy the world we now see dawning in the 21st Century: “By means of electricity, the world of matter has become a great nerve, vibrating thousands of miles in a breathless point of time...the round globe is a vast...brain, instinct with intelligence!”

It all began in a painter’s heart.

Let us meet this moment of change in the same way: with innovation, with courage, and with heart. As a global community of nations, we are more than equal to the challenges we face. That is why I know the 21st Century will make real the great promise we all seek. Thank you.