

BUILDING AN ASIA-PACIFIC COMMUNITY

(Ambassador Walter Mondale)

The Asia-Pacific century is upon us, and we all have a tremendous stake in its future. Already, forty percent of our trade is with the nations of the Asia-Pacific and almost two and a half million American jobs are directly related to our exports in Asia. We sell more to Singapore than to either Italy or Greece; and more to Malaysia than to Russia. By the year 2000, it is estimated that one half of world trade will take place in this region and trade and investment flows across the Pacific will be double the trans-Atlantic volume.

In the years ahead, the Asia-Pacific region will have a critical impact on America's economic growth -- on trade, jobs and our national prosperity. This makes our active engagement in the region all the more important -- politically, strategically, economically, and morally.

President Clinton set forth his vision of a new Pacific community early on in his administration. Speaking in Tokyo in July of 1993, the President called for an Asian-Pacific community based on "shared strength, shared prosperity and a shared commitment to democratic values." These three pillars are mutually reinforcing: security is essential for economic development; economic progress promotes democratic change; and prosperous democracies make for peaceful neighbors.

The U.S. - Japan partnership is the bedrock of this new Pacific community and the key to our presence in Asia. Our security relationship is the linchpin of regional peace and stability. The depth -- and breadth -- of our political cooperation is without parallel. We are working together to defuse the Korean nuclear crisis; to fight AIDS and global poverty; to protect the environment; and to advance the frontiers of science through joint exploration of space. We also cooperate in Asia through a number of multilateral institutions including APEC, the forum for Asian-Pacific Economic Cooperation and ARF, the ASEAN Regional Forum that deals with security cooperation.

The Japanese economy is at the heart of the spectacularly dynamic Asia-Pacific region. Its GDP is equal to that of Germany, France and the United Kingdom combined. Some of Japan's islands have economies that rival those of most nation-states -- the island of Kyushu alone has a \$410 billion dollar economy, larger than Australia's. Hokkaido's economy exceeds that of India, and one Japanese prefecture alone, Aichi Prefecture, has a GDP that rivals that of South Korea.

Only with the help of America's business community can we expand our economic ties with Japan and share in the benefits of the Asian economic miracle. Governments can work to create an environment that favors free trade and that allows our competitive products to reach the consumer, but only business can seize these market opportunities and make them profitable.

I am greatly encouraged by the Forbes Japan supplement. It offers an essential, informative introduction to Japan for American companies and others interested in this fascinating nation. I am convinced that our relationship with Japan, more than any other of our bilateral ties, will shape our nation's future and the future of the Asia-Pacific region and the world. With this supplement, Forbes is making a welcome contribution to strengthening this relationship.



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