

REMARKS
JAPAN FOREIGN TRADE COUNCIL RECEPTION
FEBRUARY 28, 1994

[INTRODUCED BY MR. KOICHIRO EJIRI, CHAIRMAN OF MITSUI & CO. AND
PRESIDENT OF THE JAPAN FOREIGN TRADE COUNCIL.]

THANK YOU, CHAIRMAN EJIRI, FOR THAT KIND OF INTRODUCTION. AND THANK
YOU FOR THIS INVITATION TO MEET WITH THE EXECUTIVE BOARD OF THE JAPAN FOREIGN
TRADE COUNCIL. I AM HONORED BY YOUR WARM HOSPITALITY.

WE MEET AT A CHALLENGING TIME IN THE ECONOMIC RELATIONSHIP BETWEEN
OUR TWO NATIONS.

LAST JULY, OUR GOVERNMENTS AGREED ON OUR MUTUAL RESPONSIBILITIES
UNDER THE "FRAMEWORK FOR A NEW ECONOMIC PARTNERSHIP." BUT EARLIER THIS
MONTH, WE FOUND OURSELVES AT AN IMPASSE.

THE UNITED STATES HELD UP ITS SIDE OF THE BARGAIN. WE ARE REDUCING OUR
FISCAL DEFICIT; WE ARE IMPROVING OUR COMPETITIVENESS; OUR MARKETS ARE
STAYING OPEN; AND OUR ECONOMY IS GROWING.

THE GOVERNMENT OF JAPAN, HOWEVER, COULD NOT REACH AGREEMENTS TO
OPEN MARKETS IN THREE KEY SECTORS. AND YOUR STIMULUS PACKAGE ANNOUNCED
EARLIER THIS MONTH FALLS FAR SHORT OF WHAT IS NEEDED TO BRING ABOUT A SOLID,
SUSTAINED ECONOMIC RECOVERY

AT THE G-7 MEETING OVER THE WEEKEND, ALL OF THE MEMBERS STRONGLY
URGED YOUR GOVERNMENT TO FURTHER STIMULATE THE DOMESTIC ECONOMY AND OPEN
MARKETS — BOTH FOR JAPAN'S OWN GOOD AND FOR THE HEALTH OF THE WORLD
ECONOMY.

THIS ACTION DEMONSTRATES THE SERIOUS WORLDWIDE CONCERN ABOUT
JAPAN'S POSITION.

THE BALL IS NOW IN JAPAN'S COURT — AND URGENT ACTION IS NECESSARY.

YOUR COUNTRY'S ECONOMIC IMBALANCES WITH THE REST OF THE WORLD ARE GETTING WORSE, NOT BETTER — AND THEY ARE SIMPLY UNSUSTAINABLE.

THE SOLUTION IS NOT, OF COURSE, TO LIMIT JAPAN'S EXPORTS. THAT WOULD BE A DISASTER FOR EVERYONE. THE HEALTH OF THE WORLD ECONOMY DEPENDS ON THE FREE FLOW OF TRADE.

YOU SHOULD BE FREE TO SELL YOUR PRODUCTS IN OPEN MARKETS WORLDWIDE. ALL WE ASK IS THAT AMERICAN AND OTHER FOREIGN BUSINESSES HAVE THE SAME OPPORTUNITY IN YOUR OWN COUNTRY.

I AM IMPRESSED BY THE LEADERSHIP OF YOUR BUSINESS COMMUNITY IN RECOMMENDING DEREGULATION AND OTHER ECONOMIC REFORMS TO MOVE JAPAN IN THIS DIRECTION. I HOPE YOUR GOVERNMENT IS LISTENING.

I WANT TO ASSURE YOU THAT THE UNITED STATES REMAINS COMMITTED TO FREE TRADE. IT HAS SERVED MY NATION WELL, AND IT HAS ENABLED OUR ECONOMY TO BE THE ENGINE OF GLOBAL GROWTH FOR THE PAST FOUR DECADES.

BUT WE NEED YOUR NATION TO BE OUR PARTNER IN STRENGTHENING AND EXTENDING THE OPEN WORLD TRADE AND FINANCIAL SYSTEM. A GROWING WORLD ECONOMY DEPENDS ON A GROWING JAPANESE ECONOMY — AND IT DEPENDS ON A JAPAN WHOSE OWN MARKETS ARE OPEN.

I LOOK FORWARD TO HEARING YOUR VIEWS ON THESE CHALLENGES. AND I LOOK FORWARD TO WORKING WITH YOUR GOVERNMENT — AND WITH EACH OF YOU — AS WE MOVE AHEAD IN STRENGTHENING OUR ECONOMIC PARTNERSHIP.



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