

## Letter from Ambassador Mondale to Shoko Journal

Dear Readers:

The Asia-Pacific century is upon us, and we all have a tremendous stake in its future. Forty percent of U.S. trade is with America's Asian-Pacific partners and almost two and a half million American jobs are directly related to our exports to this region. Japan's trade with the nations of the Asian-Pacific is even higher. By the year 2000, it is estimated that one half of all of the world's trade will take place in this region. Trade and investment flows across the Pacific will be double the trans-Atlantic volume.

These figures remind us of how very important free trade and open markets are for the prosperity of this region. My government and yours are agreed on this point and with this goal in mind, we are working together to expand market opportunities for companies like yours.

Through the Asian Pacific Economic Cooperation (APEC) forum, our two governments are joining with others in the region to move toward increasingly open Asian-Pacific markets. At last Fall's APEC meeting in Jakarta, the nations of this region reached a milestone -- committing to fully open trade by the year 2020. Japan's chairmanship of APEC this year is a tremendous opportunity for Japan to lend greater definition to APEC by setting forth a trade blueprint for the future.

Bilaterally, our two nations are working to expand market access through the "Framework for a New Economic Partnership" agreement. Under the "Framework," we have concluded a number of market opening agreements. These agreements are proving to be a "win-win" situation for U.S. and Japanese business. As U.S. companies expand their presence in Japan, new opportunities are emerging for Japanese businesses that are willing to work with American companies.

While governments can work to create an environment that favors free trade, only business can seize these market opportunities and make them profitable. Only with the help of companies like yours can our two

nations truly expand our economic partnership and share in the benefits of the Asian-Pacific economic miracle.

The role of small and medium sized companies in spurring U.S.-Japan trade is particularly significant. These are the companies that are showing the most dynamic growth in both our economies. And these are the companies that are often most eager to form joint ventures with foreign companies.

The phrase "American Dream" is continually being redefined by entrepreneurs in the U.S. In the computer industry, small start-up companies with talent have grown to be large, extremely successful multinational businesses benefiting consumers around the world. The same is now true in the fields of information technology, telecommunications, medical devices, and environmental engineering, to name a few.

I believe that we are seeing the same phenomenon in Japan. Many small- and medium-sized Japanese companies are also riding the crest of technological change. Frequently, it is these smaller, highly entrepreneurial firms that succeed by trying out new ideas and new corporate arrangements. These companies are well suited to join in partnership with U.S. firms and by so doing expand U.S.-Japan trade.

My government firmly believes that deregulation will make it easier for Japanese and American companies to work out successful partnerships that will benefit both Japan and the U.S. For this reason, we strongly support your government's efforts to deregulate the Japanese economy.

As we look to the opening of a new century, I am hopeful that, if we continue to work together to address our common economic concerns, we will succeed in ensuring the continuing peace and prosperity of our nations for generations to come.



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