

Earth. When other nations' economies falter, you suffer. The worldwide economic slowdown has slowed your rate of economic growth this year, although most nations would be overjoyed to settle for 6-percent growth. I can speak for one. [Laughter] Singapore has one of the most open economies on Earth, and I appreciate Singapore's leadership on pressing for even greater market freedom around the world.

But we also need to consider the full import of economic development. An economy is the aggregate of work, ingenuity, and optimism of a nation. The term "economy" encompasses what millions of people do with their lives. And therefore, when we talk about strengthening economies, about growth, about opportunity, we mean much more than signing trade pacts. We mean building better lives for our people.

Americans understand that no nation will prosper long without a first-rate educational system. And I've encouraged Americans to mount a revolution in education. We call it the America 2000 education strategy. America 2000 challenges our citizens to set high standards for their schools. It encourages all Americans to join forces in creating world-class schools. And meanwhile, we will continue to strengthen our university system, we think the world's finest and the host today to over 200,000 students from Asia. Perhaps one may be a future Prime Minister. I am certain she'll be a good one. [Laughter] And our APEC educational partnership initiative is seeking to link these educational ties to our mutual economic interests.

Once we have given students basic skills, we must give them the freedom to make the most of the knowledge they have acquired. Tax cuts and deregulation in the 1980's helped unleash the greatest peacetime economic recovery in American history. And while in my country reducing the tax on capital gains is somewhat controversial politically, most of our competitors impose very low taxes on capital gains. Some, like Singapore, don't tax capital gains at all. We can learn from you. We can create a climate even more conducive to risk, to innovation, to the bold exploration of new technologies and ideas, and I'm confident we will.

Beyond that, the nations of the world want to enjoy the blessings of growth without destroying the environment. And we need to achieve environmental protection without denying developing nations the opportunity to develop. The United States has environmental expertise and state-of-the-art environmental technology. The Asian nations have environmental challenges.

I am pleased to announce today that AID, the U.S. Trade Development Program, the Overseas Private Insurance [Investment] Corporation, OPIC, and our Ex-Im Bank have developed a creative approach in partnership with this region to better address the challenge of balancing the environmental protection with development. We hope we can coordinate our effort with those of other developed nations through various types of support, including U.S. equipment and technology. This will be good, be good for Asia's environment, good for American jobs.

In conclusion, the nations committed to democracy and free markets have brought the world to a new era, one that promises unprecedented freedom from violence and deprivation. But this world will not simply happen. It will require hard work, tough negotiation, sacrifice, and the courage of our convictions. And if we cast our lot with the forces of enlightenment and freedom over the counsels of defeatism and ignorance, we will build a better world, a world bound by common interests and goals.

Like you, Americans desperately want a world at peace, one in which no blood must be shed for the ideals we all share. So, we will maintain a vigorous security presence in order to prevent despots and tyrants from undermining the triumphs of freedom and democracy.

Like you, Americans want to live in a world enriched and enlivened by international trade in goods, in ideas, in cultures, and in dreams for the future. We want the opportunity to compete aggressively in the international marketplace. And at the same time our consumers want access to the best goods and services that your economies have to offer. We want to live in a world made better by the genius and achievement of every culture. So, we will advance the