

tions, and language. We welcome the work of the Center for Global Partnership in expanding exchanges and interactions, intellectual, scientific, and cultural. Thanks to such programs, our two nations will have an ever-increasing number of people who have lived in each other's country, speak each other's language, and understand more fully how important we are to each other.

Although more than 200,000 Asian students now study in American colleges and universities, more Americans must immerse themselves in Asian societies and cultures.

As the exchange of free people and ideas flows between our nations and as the cold war ends in victory for our cause, our economic relations have taken center stage. This brings me to the fourth and most important point.

If we are to expand our economic ties, we must face up to the economic tensions that threaten our relations. We must reduce those tensions now by opening markets and by eliminating barriers to trade and investment. We are now each other's largest overseas trading partner. Japan will sell about \$90 billion worth of goods and services to the United States this year. We will sell nearly \$50 billion to Japan.

Our economies, the world's two largest and most technologically advanced, have become irreversibly intertwined. Closing markets and restricting trade have previously brought the world to the brink of economic disorder. Isolation and protectionism must remain the sleeping ghosts of the past, not the waking nightmares of the future. We must reject these failed notions in the sure knowledge that expanding markets mean expanding jobs and increasing prosperity for both our countries.

We must ensure a continued strong two-way economic relationship between Japan and the United States, with markets more open to new goods and services, manufacturers more open to new competitive ideas, the financial services industry competing on a fair basis, and an equitable flow of technology on both sides.

Our two countries share a special responsibility to strengthen the world economy. Yesterday the President and the Prime Minister announced a strategy for world growth which commits both our countries to do-

mestic policies to stimulate growth. Expanded domestic demand in Japan translates into additional exports to Japan for American products and jobs at home. And we are seeking broad support for growth policies among other industrialized countries as well.

Many American businesses learned during the past decade that the old ways no longer work in our changing international marketplace. Our companies have cut costs, improved quality, and championed innovation. As a result, our products sell in markets everywhere they have access. And candidly, such access is still limited in Japan.

We must reduce the trade imbalance between us, not through managed trade, through gimmicks or artificial devices, but simply by gaining true and welcome access to your markets. We want to create fair opportunities for traders and investors, both buyers and sellers, by removing the barriers both seen and unseen to open and equitable trade.

American business doesn't need a handout and doesn't want one. Some say that perhaps it is time to help the United States out of a sense of pity or compassion. Let me tell you, we are looking for no such help. What the United States wants from Japan is for Japan to recognize its international economic responsibility for its own sake and for the sake of the global marketplace upon which Japan depends. When we express appreciation to those who seek to open Japanese markets, it is not because we need a handout but because we know an open Japan is good for us all.

Our companies simply expect the chance to compete fairly in markets around the world. Our Government remains committed to open markets, and we will further reduce our own trade barriers as our friends dismantle their own.

Our two countries have embarked on a unique experiment in economic independence called the Structural Impediments Initiative. In this effort, each side pinpoints the other's barriers to competitiveness, and each commits to reduce them. We both must reinvigorate this commitment to market access, whether for high quality American products or quality American