

President Walesa put it to me this way last July: "What Poland needs," he said, "are more American generals, like General Electric and General Motors." [Laughter] That's not a commercial; I could have advertised the other auto companies, the other electric companies. Congressman Stokes reminded me that Lincoln Electric here in Cleveland just got the Secretary of Commerce's E Award last night. But the point is that President Walesa's comment defines national security for Poland in a broader context and demonstrates an understanding of what it will take for democracy and freedom to flourish.

In just 5 years, most of the countries in Central Europe have undertaken many of the difficult reforms necessary to build credibility with investors and trading partners, to make themselves attractive to the General Electrics and the General Motors. Bold economic reform works. Countries that have pursued it with the greatest conviction have rebounded most quickly from the recession. They are among Europe's fastest growing economies. And they are drawing the most foreign trade and investment.

More trade and investment is good for Central Europe. But make no mistake about it, it's also very good for the United States. For all of us, it means more jobs, higher wages, an opportunity to learn the new skills we need to succeed in the new global economy. And I say again, it means more real security.

Consider the benefits of just two recent American ventures in Central Europe: The International Paper Company of New York bought a major mill in Poland, retrained its work force, modernized the mill, and turned it into a thriving exporter. It also acquired a strong presence in the competitive European market that will generate \$30 million in American exports in support of hundreds of jobs back here at home.

Denver-based US West will soon bring nationwide cellular phone service to Hungary. That will give Hungarians, who now wait an average of 12 years to get a phone, immediate access to modern communications. And it will produce \$28 million in United States exports and support hundreds of jobs here in the United States. I have to say, sort of off the record, that we'll also soon make the Hungarians as frayed around the edges and overbusy as Americans are with their cellular phones. But if they want it, we should help them have it. [Laughter]

I am very proud that these and literally dozens of other projects went forward with the help of loans and insurance and other guarantees from the United States Government. But I know what our trade and investment in Central Europe could do if we were all to make the most of the opportunities that are there. Our involvement should be much greater. American companies and investors are second to none in identifying good opportunities. But they will reject a project if roadblocks to getting it done efficiently and fairly are too high, especially given the fierce competition for trade and investment from Latin America and Asia.

Our companies need to be sure that when they make a deal, it won't be arbitrarily reversed. They look for full information and reasonable regulation. They want clear commercial tax and legal codes. And of course they want private sector counterparts, the driving force of Central Europe's economies, with whom they can do business.

One of the most effective roles the United States can play is to promote continued reform and to help businesses do business, which of course is what this conference is all about. But our efforts did not begin and will not end here in Cleveland. Already we have concluded investment and taxation treaties with many of the countries represented here. The Trade and Development Agency has identified thousands of business opportunities throughout Central Europe. Peace Corps volunteers are teaching business, banking, and finance skills to new entrepreneurs. Our Export-Import Bank is promoting the use of America's products for major infrastructure projects and for bringing environmental technology and expertise to Central Europe. And today I am pleased to announce that the Overseas Private Investment Corporation has set up two new equity funds that, together with funds OPIC already supports, should leverage more than \$4 billion in private investment.

Every United States economic agency is working hard to help American business, big and small, to take advantage of the opportunities in Central Europe and around the world. And I want to say that what I said about Secretary Brown and the Commerce Department could also be said about the Export-Import Bank and the Overseas Private Investment Corporation. It is the strongest economic team the United States has ever put in the field of international business, and we intend to see it keep working