

by doing what we could to make sure there was more free and fair trade for Americans. And we know, and all of you know, that those efforts are creating high wage jobs for our people that would otherwise not be there.

Our goal, our vision must be to create a global economy of democracies with free market, not government-run, economies; democracies that practice free and fair trade, that give themselves a chance to develop and become more prosperous, while giving our own people the opportunity they deserve to reap the benefits of high-quality, high-productivity American labor, in terms of more jobs and higher incomes.

We have pursued this goal with vision and with discipline, through NAFTA, through the Summit of the Americas, through a number of other international endeavors like GATT and the Asian-Pacific Economic Cooperation group. But we have pursued it especially here in our own hemisphere, where we are blessed to see every nation but one governed in a democratic fashion and a genuine commitment to free market economics and to more open trade.

We have to know that the future on this path is plainly the right one, but as with any path, it cannot be free of difficulties. We have to make decisions based on a determined devotion to the idea of what we are pursuing over the long run. We know that, given the volatility of the economic situation in the globe now, there can be developments that for the movement are beyond the control of any of our trading partners, themselves developing nations, which could threaten this vision and threaten the interests of the American people.

Mexico's present financial difficulty is a very good case in point. Of course, it's a danger to Mexico, but as has already been said, it is plainly also a danger to the economic future of the United States.

NAFTA helped us to dramatically increase our exports of goods and services. It helped us to create more than 100,000 jobs here at home through increased exports to Mexico. But over the long run, it means even more. It means even more opportunities with Mexico. It means the integration of the rest of Latin America and the Caribbean into an enormous basket of opportunities for us in the future. And we cannot—we cannot let this momentary difficulty cause us to go backward now.

That's why, together with the congressional leadership, I am working so hard to urge Con-

gress to pass an important and necessary package to back private sector loans to Mexico with a United States Government guarantee. Let me say, I am very gratified by the leadership shown in the Congress on both sides of the aisle.

By helping to put Mexico back on track, this package will support American exports, secure our jobs, help us to better protect our borders and to safeguard democracy and economic stability in our hemisphere, because America and American workers are more secure when we support a strong and growing market for our exports, because America and American workers are more secure when we help the Mexican people to see the prospect of decent jobs and a secure future at home through a commitment to free-market economics, political democracy, and growing over the long term, and because we're more secure when more and more other countries also enjoy the benefits of democracy and economic opportunity, and perhaps most important over the long run, because we are more secure if we help Mexico to remain a strong and stable model for economic development around our hemisphere and throughout the world.

If we fail to act, the crisis of confidence in Mexico's economy could spread to other emerging countries in Latin America and in Asia, the kinds of markets that buy our goods and services today and that will buy far more of them in the future. Developing these markets is plainly in the interests of the American people. We must act to make sure that we maintain the kind of opportunities now being seized by the Secretary of Commerce and the delegation of American business leaders who have had such a successful trip to India.

If you take Mexico, just consider the extraordinary progress made in recent years. Mexico erased a budget deficit that once equalled 15 percent of its gross domestic product. It slashed inflation from 145 percent a year to single digits. It sold off inefficient state enterprises, dramatically reduced its foreign debt, opened virtually every market to global competition. This is proof that the Mexican Government and the Mexican people are willing to make decisions that are good for the long run; even if it entails some short-term sacrifice for them, they know where their future prosperity and opportunity lie.

Now Mexico, of course, will have to demonstrate even greater discipline to work itself out of the current crisis. Let me say, though,