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REMARKS BY THE PRESIDENT TO THE NEXT GENERATION OF RUSSIAN LEADERS

University Auditorium, Moscow University of International Relations, Moscow, Russia

No nation, rich or poor, democratic or authoritarian, can escape the fundamental economic imperatives of the global market. Investors and entrepreneurs have a very wide and growing range of choices about where they put their money. They move in the direction of openness, fairness, and freedom. Here, Russia has an opportunity. At the dawn of a new century there is a remarkable convergence; increasingly, the very policies that are needed to thrive in the new economy are also those which deepen democratic liberty for individual citizens.

This is a wealthy country. It is rich in resources; it is richer still in people. It has done a remarkable job of providing quality education to large numbers of people. You have proved over and over and over again in ways large and small that the people of this country have a sense of courage and spirit, an ~~unwillingness~~ ^{refusal} to be beat down and to give up. The future can be very, very bright.

But we can't ignore the rules of the game, because if there is a system of freedom, you cannot take it away and no country -- not even the United States with the size of our economy -- no country is strong enough to control what millions and millions and ~~millions~~ of people decide freely to do with their money. But every country will keep a large share of its own citizens' money and get a lot of money from worldwide investors if it can put in place systems that abide by the rules of international commerce. And all Russia needs is its fair share of this investment. You have the natural wealth, you have the people power, you have the education; all you need is just to get your fair share of the investment.

Now, 21st century economic power will rest on creativity and innovation. I believe the young people in this room think they can be as creative or innovative as anyone in the world. It will rest on the free flow of information. It will rest on ideas. Consider this, those of you who are beginning your careers: America's three largest computer and software companies are now worth more than all the American companies in our steel, automotive, aerospace, chemical and plastics industries combined ~~combined our three biggest computer companies.~~

The future is a future of ideas. No nation will ever have a monopoly on ideas. No people will ever control all the creative juices that flow in the human spirit, more or less evenly across the world. You will do very well if you just get your fair share of investment. To get your fair share of investment, you have to play by the rules that everyone else has to play by. That's what this whole crisis is about. No one could ever have expected your country to be able to make this transition without pain. You've only been at this seven years.

Look at any European country that has had an open market society for decades and decades ~~and decades~~. They have hundreds, indeed thousands, of little organizations, they have major national institutions that all tend to reinforce these rules that I talked about earlier. Don't be discouraged, ~~but~~ don't be deterred. Just keep working until you get ^{these} it in place. Once you ^{do them} get it in place, Russia will take off like a rocket, because you have ~~both~~ ^{the} natural resources and ~~people~~ ^{the human} resources.

Now, I think it's important to point out, however, that economic strength -- ~~let's~~ ^{we} go back to the rules -- ~~it~~ depends on the rule of law. If somebody from outside a country intends to put money into a foreign country, they want to know what the rules are. What are the terms on which my money is being invested? How will my investment be protected? If I lose money, I want to know it's because I made a bad decision, not because the law didn't protect my money. ^{this} is very important. Investors, therefore, seek honest government, ^{and} fair systems -- fair for corporations and consumers, where there are strong checks on corruption and abuse of authority and openness ^{on} ~~in~~ ~~what~~ the rules ~~are~~ on how investment capital is handled.

Economic strength depends on equality of opportunity. There must be strong schools and good health care, and everyone must have a chance to share in the nation's bounty. And economic power must lie with people who vote their consciences, use new technologies to spread ideas, start organizations to work for change, and build enterprises of all kinds.