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Remarks to Business Leaders in Abuja August 27, 2000

Thank you. Thank you very, very much. I am delighted to be here. I want to thank Mr. Moorman and Mr. Ndanusa and Reverend Jackson for their remarks. I want to thank the First Lady of Nigeria for joining us today. Thank you very much. I thank the members of the American delegation who have joined me from the United States Congress, from local government, the leaders of our Export-Import Bank and our AID operations, and many others. They're all over here to my right, and they are a part of what we are trying to do. And I thank the members of the Nigerian and American business communities for being here.

As is usually the case when I get up to speak, everything which needs to be said today has already been said by the previous speakers—[laughter]—and I might add, said very well. I would just like to talk a moment about the American response and what I hope will be the Nigerian response.

After working so long to restore democracy and, in a way, to genuinely have it for the first time, there must be a dividend to democracy for the people of Nigeria. Now, what will the role of trade and investment be in that dividend? What will the role of the explosion in information technology be and communications on the Internet be? How will this totally new world change what Nigeria has been through in the last 30 to 40 years? And what things depend entirely on what the Nigerian people and business leaders decide to do themselves?

From the 1970's to the 1990's, developing countries that chose growth through trade grew at least twice as fast as those that were not open to the world. Nonetheless, there are clearly new challenges. What does all this mean for you? That is what I would like to talk very briefly about—first, what you have to do; secondly, what we have to do.

It really is a very different world now. For more than 100 years, we've been moving toward more global trade, but the information revolu-

tion has changed everything. In 1993, in January, when I became the President of the United States, there were, in total in the whole world, only 50—50 sites on the World Wide Web. Today, there are 20 million or so and rising—in 7½ years.

Even when we were having increases in trade, they were due largely to old, traditional sorts of things. You had oil; somebody else needed oil and didn't have it, so you would take it out of the ground and sell it to them, and they would send you the money. And the geographic facts dictated that. Or, you made beautiful cloth or pottery, and you sold it to somebody near you who made something else, and they sold that to you.

Now, if you have ideas and imagination, the information technology has virtually collapsed the meaning of distance, and it's made the human mind and ideas even more important than riches in the ground. So what does that mean? What does it mean for you? What does it mean for us?

Well, first of all, government policy still matters. So your government, any government of any nation that wants to grow wealthier, has to have the basics right: managing the economy well, keeping the markets open, establishing the rule of law, creating a good climate for investment. Reverend Jackson talked about that. President Obasanjo knows all that.

Look at the record. Nigeria has turned a fiscal deficit into a surplus. Its growth is up, and it is moving to cut tariffs. I also hope it will follow through with planned economic reforms, including some privatization that will encourage some investment from abroad and at home, and improve services for Nigerian citizens.

Now, if Nigeria does its part, then Nigeria's trading partners and the wealthier countries of the world, especially, must do their part, as well. You are America's important partner, and we are your largest trading partner. So we have