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## **CLINTON SEES IRISH INVESTMENT FUND AS MODEL**

(Transcript: Clinton to Belfast entrepreneurs) (1500)

Belfast -- President Clinton hopes the International Fund for Ireland, which seeks to foster development of small businesses in Northern Ireland, could "will become a model for a lot of other countries as well who are struggling to build a system of free enterprise and give their energetic people the kinds of opportunities that you have found."

Clinton made this comment during a November 30 discussion with entrepreneurs and managers of business parks from across Belfast.

Joining the president was George Mitchell, the former U.S. Senate majority leader, who advises the president on Irish affairs and has been the administration official most concerned with promoting economic reconstruction and development in beleaguered Northern Ireland.

Following is a transcript of their remarks

(Begin transcript)

**PRESIDENT CLINTON:** Well, first of all I want to thank all of you, all the panelists and Mr. Thomson and your MP for the fine things that have been said, and I thank you for quoting the King James version of the Bible. I read all the more modern ones and sometimes they're easier to understand, but they're not nearly as eloquent. So the King James is still my favorite, too.

I would like to just make three points very briefly. First, in the presence of the members of Congress who are here, I want to thank them for funding the International Fund for Ireland. In the United States it was really a congressional initiative. For many years the president -- until I became president, no president ever even made a recommendation to spend the money because it was thought to be unusual. But I can tell you, now, even though this connection was never made before, we fund programs through the Agency for International Development around the world in countries much poorer than Northern Ireland which are essentially trying to do the same things.

We know now that if you really want to grow jobs in places where there's not a lot of capital, you have to set up a mechanism for getting capital into entrepreneurial people who may be in one or two or three or four or five- person businesses. And if you do it right, you can create an enormous, enormous number of successful businesses, and in so doing, create the demand for the product and the services that will be produced.

So I think what you are doing here is really an extraordinary thing. And I want to thank the members of Congress who have consistently supported the International Fund for Ireland who are here, and to say that I hope, frankly, that you will become, as we move forward down the road to peace -- and Senator Mitchell and the others who have worked so hard on the investment conference over on our side of the ocean -- and you enjoy more success, I hope you will become a model for a lot of other countries as well those who are struggling to build a system of free enterprise and give their energetic people the kinds of opportunities that you have found.

We see it even in our own country -- some places that others have given up on, thought -- where there would never be any economic opportunity there again, -- the most successful things that has been done even in our own country are starting things like the International Fund for

Ireland. But it works better here, what you are doing through these community groups, than almost any other place that I'm aware of in the world.

And you said it yourself, sir. I think you said you have in this consortium 200 companies with 900 employees; that's an average number of employees of somewhere between four and five. But if you look at the cost -- what did you say -- 13.5 million pounds -- I think I can still do exchange rates, even though I've been -- presidents are disabled from all practical things. (Laughter.) They don't get to buy food or drive cars or exchange money. But that's pretty low cost for job creation. And so I think that's very, very important, and I applaud all of you for what you're doing.

The second point I want to make is that the cease-fire, I'm convinced, made possible a lot of this growth. And some of you have said that. And you talked about how -- it's also changing the whole image of Northern Ireland. One of the things that I hope will come out of my trip here today is that people who have never been here will see the country in a different light. We owe that to the media, but people all over the world will be seeing this trip tonight, and they will see your whole country in a different light. They will see people like you; they will see you on television. They'll say, "You know, those are the kind of people I wouldn't mind being involved with." And I think that will help. But it's a real argument for continuing the peace.

And the third thing I would say is that -- you might want to ask Senator Mitchell to comment on this -- is the conference we had -- the Washington Conference -- last May. I think it's important to do more things like that, not just in the United States, but elsewhere, so that people are aware, in a tangible way, of the grassroots -- not only the grassroots commitment to peace, but the extraordinary array of competence, the abilities, the ideas that are coming out of here. Because I think that -- and I think as you do that, you'll become more integrated into the global economy in a positive way and it will be more difficult for anyone to turn the clock back on you.

George --

MR. MITCHELL: We're planning some follow-up activities, Mr. President, in the spring of next year. And we've had, under the Commerce Department, the leadership of Ron Brown, have had a number of trade missions here and there are some American businessmen here as your guests on this trip. And I think what you have seen in just the short time you've been in Northern Ireland is what I've seen in my many previous visits this year.

The greatest resource of any community, or nation, is its people. And the people here are energetic, they're innovative, they're entrepreneurs, and they're very productive. And I believe that the more and more Americans, which is, of course, our primary -- the source of our primary activity, but others, as you point out, who can be exposed to that, will recognize that there's a mutual benefit in doing business here.

I've said to all the American businessmen with whom I've met, we are not asking anyone to engage in an act of charity. There are charitable outlets, and anybody who wants to make such a contribution can do so there, but what we're asking people is to make a hard-headed decision in their own economic interest to engage in business activity here, and we think it's going to develop over time.

It does require a continuation of the peace process, because clearly the absence of that -- the absence of peace will have a chilling effect. And I think that your visit here will go a long way with the -- you're the only person who can bring all of these television people here with you

(laughter) -- and convey this message, not only around the States, but around the world, of the type of people that are here, the type of energy that's here.

And I think it also does highlight, as you and others have pointed out, the importance of agencies like the IFI and others. New and small business here, as in our own country, Mr. President, just don't have access to capital. And that's what they need to get going. And these agencies make it possible.

So I've been very much impressed by my visits here. We're encouraged by the progress made as a result of our investment conference, which you organized and at which you spoke. It's slow and steady, but I think it's going to pay off in the end.

PRESIDENT CLINTON: Well, let me just say, I want to leave on a little bit lighter note. When I read my notes about what all of you do, and I was preparing for this and I knew I was bringing all the -- the ambassador of the United States to Great Britain and the British ambassador to America, and all these other people, and especially all the politicians back there, and I saw that Lynn McGregor is the owner of a company called Altered Images, and I thought to myself, she could become an overnight millionaire in Washington, D.C. -- (laughter) -- just by putting up an office. (Laughter.) We all need to alter our image a little there.

Thank you very much. Congratulations to all of you. Thank you.

(End transcript)