Week Ending Friday, January 15, 1999

Statement on HUD Secretary Andrew Cuomo's Decision Not To Seek Election to the Senate

January 8, 1999

Earlier today, Secretary Cuomo announced that he would not run for the United States Senate. I told Secretary Cuomo that I would support his decision either way, but on a personal level, I am glad that he is staying to build on HUD's new empowerment agenda. New Yorkers should be proud of the job he is doing. Andrew believes that his job at HUD is not finished. Therefore, he has chosen to continue his public service at the Department, and I applaud his decision.

NOTE: This item was not received in time for publication in the appropriate issue.

The President's Radio Address

January 9, 1999

Good morning. I'm speaking to you today from Solidarity House in Detroit, Michigan, where, for more than half a century, the members of the United Auto Workers have led the fight to improve the lives of America's working families. I've come to America's industrial heartland to talk about what we must do to strengthen our workers and manufacturers for the 21st century.

Over the past 6 years, we've created the longest peacetime economic expansion in American history, with 17.7 million new jobs, the lowest combined unemployment and inflation rate in more than 30 years, the highest homeownership ever. Wages are going up at all income levels, and finally, the rising tide of our economy is lifting all boats.

But today, and in the years to come, America's prosperity depends upon the world's prosperity. In our new global economy, a financial crisis half a world away can be felt on factory floors here at home. For more than a year, a recession in other countries has forced them to cut imports of our goods—from cars to computers to jumbo jets—and to boost exports of their own products to our shores. After years of double-digit growth, U.S. manufacturing exports have slowed, and that's led to thousands of layoffs. These developments cause no small amount of concern.

With millions of American jobs depending on foreign exports, we must help manufacturers find new markets and attract new customers for our goods overseas. That's why my next balanced budget will include a $108 million initiative to spur nearly $2 billion in additional U.S. exports, which will sustain or create 16,000 high-wage American manufacturing jobs.

We'll begin by boosting our support for our Import-Export Bank, which currently finances 10 percent of all U.S. capital equipment exports. For every dollar it spends, the bank generates some $16 in American exports. By expanding credit, we can foster billions of dollars in exports that might have been deferred or canceled due to this financial crisis. We'll also expand the Department of Commerce's efforts to help small exporters to sell their goods in emerging markets such as China, Latin America, and Africa. And we'll help developing countries establish a legal and regulatory infrastructure to make it easier for our firms to export.

Most of all, we must ensure that the new global economy works for working people. Working families around the world must be able to exercise core labor rights: benefits from legal standards for fair pay and reasonable hours and safe working conditions, and improve their lives through unions—just as generations of Americans have done through the UAW. The United States supports the International Labor Organization in its efforts to advance core labor rights—rights that are crucial to building a strong and stable global economy.