

THE COUNCIL OF THE AMERICAS
31ST Washington Conference Report

**The Century of the Americas:
Setting the New Hemispheric Agenda**

May 6-8, 2001
Loy Henderson Conference Room
United States Department of State
2201 C Street N.W., Washington, D.C.

The Council of the Americas
31ST Washington Conference
**The Century of the Americas:
Setting the New Hemispheric Agenda**

AGENDA

Sunday, May 6, 2001
St. Regis Hotel

6:30-8:00 p.m. Welcoming Reception

Monday, May 7, 2001
U. S. Department of State

7:30-8:15 a.m. Registration and Continental Breakfast

8:15-8:30 a.m. **Welcoming Remarks**
William R. Rhodes, Chairman, Council of the Americas
Thomas E. McNamara, President & CEO, Council of the Americas

8:30-9:00 a.m. **U.S. Priorities in the Hemisphere**
Colin Powell, Secretary of State
Introduction: David Rockefeller, Honorary Chairman, Council of the Americas

9:00-9:30 a.m. **Peter Romero**, Assistant Secretary of State for Western Hemisphere Affairs
Introduction: William Pryce, Vice President, Council of the Americas

9:30 -10:00 a.m. **Advancing the Hemispheric Free Trade Agenda**
Robert Zoellick, United States Trade Representative
Introduction: Terry de Jonckheere, President, South American Operations, Ford Motor Company

10:15-10:45 a.m. **Promoting Stability and Prosperity in the Americas**
Horst Kohler, Managing Director, International Monetary Fund
Introduction: William R. Rhodes, Chairman, Council of the Americas

10:45-11:20 a.m. **Mexico's Economic Outlook**
Francisco Gil Diaz, Secretary of Finance and Public Credit, Mexico
Introduction: Brian O'Neill, Managing Director & Chairman, Latin America, JP Morgan Chase & Co.

- 11:25-12:00 p.m. **Argentina’s Economic Outlook**
Domingo Cavallo, Minister of Economy, Argentina
Introduction: Eduardo Pupo, Managing Partner, Latin American Business Center, PricewaterhouseCoopers LLP
- 12:30-1:45 p.m. **Luncheon**
Benjamin Franklin Diplomatic Reception Room, 8th Floor
The Century of the Americas: The Evolution of the Hemispheric Economic Landscape
Paul O’Neill, Secretary of the Treasury
Introduction: William R. Rhodes, Chairman, Council of the Americas
- 2:00-2:30 p.m. **Congressional Perspectives on U.S.-Latin American Relations**
Senator Chuck Hagel (R-NE), Chairman, Senate Foreign Relations Subcommittee on International Economic Policy, Export, and Trade Promotion
Introduction: Edward Cloonan, Vice President, Corporate Affairs, American International Group
- 2:30-3:15 p.m. **A Century of the Americas**
George W. Bush, President of the United States
Introduction: William R. Rhodes, Chairman, Council of the Americas
Words of Appreciation: David Rockefeller, Honorary Chairman, Council of the Americas
- 3:30-4:10 p.m. **Corporate Challenges in the New Millennium**
Steve Case, Chairman, AOL Time Warner
Introduction: Gustavo A. Cisneros, Chairman & CEO, Cisneros Group of Companies
- 4:10- 4:50 p.m. **Mauricio Botelho**, President & CEO, Embraer
Introduction: John T. McCarter, President & CEO, General Electric Latin America
- 4:50-5:20 p.m. **Regional Energy Integration**
Spencer Abraham, Secretary of Energy
Introduction: Thomas “Mack” McLarty, Vice Chairman, Kissinger McLarty Associates
- 6:00- 8:00 p.m. **Reception**
Benjamin Franklin Diplomatic Reception Room, 8th Floor

Tuesday, May 8, 2001
U.S. Department of State

- 8:15-9:45 a.m. **Toward the FTAA: Prospects for Progress Post Quebec**
Luis Ernesto Derbez, Secretary of Economy, Mexico
Pierre Pettigrew, Minister for International Trade, Canada
Adalberto Rodríguez Giavarini, Minister of Foreign Affairs and
International Trade, Argentina
Introduction: G. Allen Andreas, Chairman & CEO, Archer Daniels
Midland Co.
- 9:45-10:15 a.m. **Labor's Role in Shaping the Trade Agenda of the Americas**
John Sweeney, President, American Federation of Labor and Confederation
of Industrial Organizations (AFL/CIO)
Introduction: Thomas E. McNamara, President & CEO, Council of the
Americas
- 10:30-11:00 a.m. **Deepening U.S. Trade Ties in the Americas: Toward the FTAA**
Donald L. Evans, Secretary of Commerce
Introduction: Frederick A. Henderson, Group Vice President, GMC &
President, Latin America, Africa, and Middle East Region (LAAM)
- 11:00-11:30 a.m. **Congressional Perspectives on U.S.-Latin American
Relations**

Calvin Dooley (D-CA), U.S. House of Representatives
Introduction: James Jones, Senior Council - Phelps & Phillips
- 11:30-12:00 p.m. **Jennifer Dunn (R-WA)**, U.S. House of Representatives
Introduction: Peter Weber, President FMC Latin America
- 12:00 p.m. Closing Remarks

LIST OF SPEAKERS

Spencer Abraham

United States Secretary of Energy

Mauricio Botelho

President & CEO, Embraer

George W. Bush

President of the United States

Steve Case

Chairman, AOL Time Warner

Domingo Cavallo

Minister of Economy, Argentina

Luis Ernesto Derbez

Secretary of Economy, Mexico

Francisco Gil Diaz

Secretary of Finance and Public Credit
Mexico

Calvin Dooley (D-CA)

United States House of Representatives

Jennifer Dunn (R-WA)

United States House of Representatives

Donald L. Evans

United States Secretary of Commerce

Adalberto Rodríguez Giavarini

Minister of Foreign Affairs and International
Trade, Argentina

Senator Chuck Hagel (R-NE),

United States Senate

Chairman, Senate Foreign Relations

Subcommittee on International Economic
Policy, Export, and Trade Promotion

Horst Kohler

Managing Director

International Monetary Fund

Thomas E. McNamara

President & CEO, Council of the Americas

Paul O'Neill

United States Secretary of the Treasury

Pierre Pettigrew

Minister for International Trade

Canada

Colin Powell

United States Secretary of State

William R. Rhodes

Chairman, Council of the Americas

Peter Romero

Assistant Secretary of State for

Western Hemisphere Affairs

John Sweeney

President, American Federation of Labor
and Confederation of Industrial Organizations
(AFL/CIO)

Robert Zoellick

United States Trade Representative

**THE CENTURY OF THE AMERICAS:
SETTING THE NEW HEMISPHERIC AGENDA**

31st Washington Conference

May 6-8, 2001

- Summary -

- The Council of the Americas 31st Annual Washington Conference provided an extraordinary gathering of business and government leaders the forum to engage in a dialogue on free trade, open markets, economic integration, democracy and the rule of law throughout the Americas. Hemispheric integration and progress toward a Free Trade of the Americas Agreement (FTAA) were the central topics of discussion.
- George W. Bush, President of the United States, selected this forum to outline the benefits of free trade and announced that he would formally request Trade Promotion Authority (TPA) from Congress. President Bush asked the Council to help make the case for TPA.
- Secretary of State Colin Powell challenged the Council of the Americas and its members to apply the powers of the markets to support economic and political freedom and to get the word out on the benefits of trade. He praised the “democracy provision” in the Summit of the Americas Declaration and urged support for TPA to expand US market opportunities across the globe. His larger vision included a prosperous and democratic free trade area of the Americas, and an understanding that “accountable democracies have accountable processes.”
- Secretary of Commerce Donald Evans articulated the importance of free market economies through out the world, noting that tearing down barriers to trade and commerce for goods, services, and capital promises a higher standard of living for those in the United States as well as our trading partners. His larger vision was based upon the idea that free and open trade is an important foundation for democracy, social freedom, and political stability in the Americas.
- United State Trade Representative Robert Zoellick underscored that the Bush Administration would work to liberalize trade with individual countries through bilateral, sub-regional and regional agreements. He remarked that by moving on multiple fronts, the United States could create competition in liberalization that would promote open markets.
- President of the Council of the Americas Thomas McNamara urged the United States Government and the governments throughout the Americas to pursue a Hemisphere-wide zone of free trade and investment. The Council also noted the establishment of dates-certain for the conclusion of FTAA negotiations of no later than January 2005 and entry-into-force of the agreement no later than December 2005.

**THE CENTURY OF THE AMERICAS:
SETTING THE NEW HEMISPHERIC AGENDA**
31st Washington Conference
May 6-8, 2001

- Washington Conference Report -

The Council of the Americas 31st Annual Washington Conference was an extraordinary gathering of businessmen and government leaders unified behind an unequivocal commitment to promote free trade, open markets, economic integration, democracy and the rule of law throughout the Americas. The participants in *Century of the Americas: Setting the New Hemispheric Agenda* included an outstanding array of U.S. and Hemispheric policymakers faced with the challenge of constructing the world's largest free trade area, the Free Trade Area of the Americas (FTAA), and ensuring that the benefits are shared equitably.

Following on progress made towards completion of an FTAA at the Buenos Aires FTAA Ministerial and the Quebec Summit of the Americas, the Bush Administration selected the Council of the Americas 31st Washington Conference to convey the importance of capitalizing on current momentum and increasing awareness of the benefits of free trade. Many speeches noted the importance of the establishment of dates-certain for the conclusion of FTAA negotiations no later than January 2005 with entry-into-force no later than December 2005, while noting that much of the trade agenda depends on whether or not the Bush Administration is granted Trade Promotion Authority (TPA). The FTAA is projected to enrich the lives of over 800 million people and economically unite a region with a collective GDP of over 10 trillion dollars. A debate over how to address labor and environmental objectives in advancing the trade agenda will be crucial to the policy making process.

A number of other topics were discussed at the Washington Conference including the role the Internet can play in Latin America and the effect that free trade can have on the environment and energy policy.

The Council of the Americas applauds the commitment of governments throughout the Americas to pursue an FTAA and urges the Bush Administration to push for passage of TPA this year. The Council will be at the forefront of these initiatives and will work with the private sector in getting the message out on the benefits of trade.

TRADE PROMOTION AUTHORITY AND FTAA

George W. Bush, President of the United States, gave the keynote address at the Council of the Americas 31st Annual Washington Conference. He spoke about the benefits of free trade in improving the lives of Americans and the people throughout the Western Hemisphere. He also announced that he would formally request Trade Promotion Authority (TPA) from Congress. TPA, previously known as “Fast Track,” would allow the President to negotiate trade packages with other countries that would then be subject to a straight up-or-down vote by Congress. President Bush vowed to negotiate treaties that promote business and improve the environment, human rights and the lives of children. Presidents from Gerald Ford to William Clinton have all had broad authority to negotiate pacts, which lapsed in 1994.

President Bush cautioned that free trade critics were allowing a new kind of protectionism to appear in this country, stating, “It talks of workers, while it opposes a major source of new jobs. It talks of the environment, while opposing the wealth-creating policies that will pay for clean air and water in developing nations. It talks of the disadvantaged, even as it offers ideas that would keep many of the poor in poverty.”

President Bush concluded his address by emphasizing that promoting open trade is promoting freedom and that in failing to negotiate new trade agreements, the United States will lose a chance to protect workers and the environment around the world, declaring that “Open trade is not just an economic opportunity, it is a moral imperative.”

Colin Powell, Secretary of State, cited the success of the North American Free Trade Agreement (NAFTA) and expressed optimism in the benefits that free trade can bring to the Americas. During the first five years of NAFTA, employment increased in Mexico by 22 percent, in Canada by 10 percent and in the United States by 7 percent, creating 13 million new U.S. jobs. NAFTA’s impact extended beyond job creation as Mexico elected its first president from an opposition party in 70 years and has freer labor unions, a freer press and a growing number of active nongovernmental organizations. He stated that the proposed hemispheric free trade agreement would advance “worker and human rights over the long run” while it would also help to protect the environment and advance economic equality throughout the Western Hemisphere.

Secretary Powell challenged members of the Council of the Americas and the business community to apply the powers of the markets to support economic and political freedom. He noted that government leaders and the private sector are in ideal positions to help the Western Hemisphere realize the goals set forth at the Summit of Americas this April. He also urged support for Trade Promotion

Authority (TPA) to expand US market opportunities across the globe. His larger vision included a prosperous and democratic free trade area of the Americas, and an understanding that “accountable democracies have accountable processes.” Of special significance was Secretary Powell’s praise for the “democracy provision” in the Quebec Summit Declaration.

Donald Evans, Secretary of Commerce, articulated the importance of free market economies throughout the world and stated that governments and business leaders have a responsibility to create an environment that encourages people to take risks and to invest for the long term. He also noted that tearing down the barriers to trade and commerce for goods, services and capital would increase economic development and economic growth. He emphasized, “Free and open trade is an important foundation for democracy, social freedom and political stability in our Hemisphere and around the world.” Secretary Evans was optimistic that free peoples conducting their business in free markets would have the ability to pursue their economic ambitions.

Paul O’Neill, Secretary of the Treasury noted that all around the world people respond to some basic ideas of being treated with dignity and respect. He was also optimistic that the Western Hemisphere could be on the verge of a golden age of economic prosperity with the passage of an FTAA. As for the trend towards dollarization, Secretary O’Neill stated that most countries are not prepared to give up fiscal policy independence or monetary policy independence. He closed by stating that the hemisphere seems focused on attaining free and open trade, but that it had to be done in a way that had a high probability of success and a careful understanding of the pressures that exist on trading partners, both bilaterally and multilaterally.

Robert Zoellick, United States Trade Representative, serves as President Bush’s principle trade policy adviser and chief trade negotiator. He emphasized that the Bush Administration’s trade principles are the product of an extensive effort to build as broad a coalition as possible on free trade. He noted that steps towards developing principles of free trade instead of drafting legislation signal the Bush Administration’s willingness to work closely with Congress to find a bipartisan consensus on trade.

Ambassador Zoellick underscored that the Bush Administration would work to liberalize trade with individual countries through bilateral agreements, as well as multilateral, regional and sub-regional efforts, noting that by moving on multiple fronts, the United States would create competition in liberalization that would promote open markets. He also noted that trade fosters political cooperation and improves environmental standards pointing to the beneficial results of the NAFTA.

CONGRESSIONAL PERSPECTIVES ON THE FTAA

U.S. Senator Chuck Hagel (R-NE), Chairman of the Senate Foreign Relations Subcommittee on International Economic Policy, Export, and Trade Promotion, shared his perspectives on U.S. and Latin American relations. Sen. Hagel expressed optimism in the ideals of a Free Trade Area of the Americas (FTAA). He went on to address the criticism of opponents to the FTAA process present at the Summit of the Americas in Quebec, noting that it would provide a framework to establish stability in the Western Hemisphere.

Sen. Hagel stated that trade is the common denominator of all countries worldwide and that at this juncture leadership is needed by both Congress and the private sector to make the FTAA a reality. He ended his remarks by noting that even though *Freedom House* has found that there is more freedom now than at anytime in the history of the world, the potential is in governments and the private sector to do more for people of the Americas and mankind.

Calvin Dooley, U.S. Congressman (D-CA), a founder and co-chairman of the New Democrat Coalition, is one of the leading House Democrats promoting an aggressive pro-trade agenda to ensure that the U.S. remains a leader in the global marketplace. Rep. Dooley stated that President Bush needs the greatest amount of flexibility to negotiate trade agreements. He also stressed that the only way TPA would be granted was to address labor and environmental issues. Rep. Dooley closed his remarks by stating that a policy of enforcement (possibly including sanctions and fines) would be essential to a compromise.

Jennifer Dunn, U.S. Congresswoman (R-WA), a Member of the Ways and Means Subcommittee on Trade has been a staunch advocate for the expansion of free international trade. Rep. Dunn urged the Council of the Americas to capitalize on the momentum the FTAA gained at the Summit of the Americas in Quebec. Rep. Dunn underscored that the FTAA has the potential to instill confidence towards a unified standard for trade and investment throughout the region. She closed her remarks by noting that all businesses benefit from free trade and that we can build an educated and global-minded citizenry that understands the benefits of trade in promoting democracy and prosperity.

HEMISPHERIC PERSPECTIVES ON THE FTAA

Luis Ernesto Derbez, Secretary of Economy of Mexico, discussed the Mexican perspective on the FTAA, noting that the economic situation of any given country does not exist in a vacuum. When one nation experiences an economic slowdown the economies of other countries are affected. He went on to note that Mexico's economy often reflects the health of the US economy and explained that other such relationships exist throughout the Western Hemisphere. Taking this into consideration, Secretary Derbez outlined the conditions necessary for a successful FTAA, including a balance between rich and poor countries, consistency with the WTO, certainty to all key players of the removal of barriers, agreement of all countries, and that competitiveness must be enhanced.

Adalberto Rodriguez Giavarini, Minister of Foreign Affairs of Argentina, discussed the progress of FTAA negotiations from the Argentine perspective. He stated the process was moving forward positively and highlighted the decision to increase the transparency of negotiations in building the FTAA. He added that educating people is vital to dispel any myths and clarify the expectations of the agreement and that for countries, both small and large, it is essential to gain better market access, especially in countries with a limited domestic market.

From Minister Giavarini's perspective, the central questions that must be addressed by an effective FTAA are: ensuring the full participation of all countries, deciding how the process will handle the differences in size and economic development of the various countries, deciding how the agreement will relate to current or future bilateral integration or free trade agreements, and determining what relationship an FTAA will have with current multilateral commitments. He also noted the necessity of firm political will and a strong commitment to a comprehensive agenda.

Pierre S. Pettigrew, Minister for International Trade of Canada said that the FTAA could be a generator of great wealth for the citizens and industries of our Hemisphere. From the Canadian perspective, the process has become more energized given the Bush Administration has declared its commitment to hemispheric integration and its intent to secure TPA.

Minister Pettigrew stated that the FTAA would help usher in a new era of prosperity for the Americas by helping fund social programs and enhancing environmental cooperation and protection. He stressed the need to explain the plan to each nation's citizens to overcome any suspicions they may have about the trade agreement. This has been made easier since a draft of the FTAA can now be made public. Minister Pettigrew closed his remarks by stating, "The toughest obstacle to free trade is public opinion."

THE INTERNET AND LATIN AMERICA

Steve Case, Chairman of AOL Time Warner, shared his views on the impact of the Internet in the Western Hemisphere by outlining the challenges to opening potential markets for information technology products and services, including: lowering the costs of telecommunications, strong and fair protection for intellectual property rights, improving levels of consumer confidence, ensuring the Internet is free to develop as a medium for commerce and digital trade, ensuring the Internet is harnessed to promote democracy and freedom, and bridging the digital divide between those who can and cannot afford to be on-line. He stressed in the modern era of globalization, the importance of building a "Networked Hemisphere" that brings the benefits of connectivity (i.e. human empowerment, democracy and prosperity) to everyone in the Hemisphere.

Mr. Case underscored the importance of an increased use of Internet and e-commerce for conducting international business and transforming the global economy. He noted that one billion people are expected to be online in less than five years, with more than 75 percent of those users outside North America. E-commerce is also expected to soar within the next few years despite fluctuations in the stock market. In the United States, information technology is responsible for a third of the economic growth, and is an increasing force in developed and developing countries around the world. He concluded by stating that information technology and Internet will continue to impact every aspect of business, government and our daily lives.

Colin Powell, Secretary of State, also shared his impressions with regards to the importance of the Internet to the Western Hemisphere. He acknowledged that the use of information technology and the Internet in Latin America are expected to grow by 44 percent annually, double the worldwide growth rate. He also noted that the participants at last month's Summit of the Americas in Quebec were excited by the possibilities of closing the digital divide, making sure that nobody is left behind by information and technology revolution. He also warned that there would be difficulties in overcoming some of the problems with building a "connected" society such as providing reliable electric power to marginalized areas.

Secretary Powell concluded that by making these improvements the poor and marginalized would be able to participate more in their own economies and democratic systems. He urged the business sector to help make the Internet a force for prosperity and for democracy. He also stressed the need to inform the public about the opportunities that exist and the benefits to come.

THE FTAA AND BEYOND: TRADE IN THE AMERICAS

George W. Bush, President of the United States, was confident that trade will create jobs for the unemployed and that negotiating open markets provides hope for the world's poor. He also noted that the transition costs of open trade are dwarfed by "the benefits of open trade... not only measured in dollars and cents, but in human freedom, human dignity, human rights and human progress." He further stated that because the U.S. is the world's pre-eminent inventor of new technology, the world's biggest foreign investor, the most efficient food producer, and the world's leading source of information and entertainment, opposition to free trade will keep many of the poor in poverty and keep open markets from paying-off in the form of higher incomes and higher returns.

Colin Powell, Secretary of State, reaffirmed the President's position on the importance of the FTAA for the Hemisphere and declared that only in promoting free trade and making sure that there would be a commitment to democracy, would prosperity take hold. He added, that to reach the goal of reducing extreme poverty 50% by the year 2015, trade must be an integral part of what enables governments to address the underlying problems. This means concluding the FTAA negotiations and putting the agreement into effect this year. Secretary Powell also stated, "The reality is that free trade and globalization promote worker and human rights...and improves economic equality through greater wealth for all."

Donald Evans, Secretary of Commerce, examined the effects of free trade in relation to poverty. He stated that the World Bank had found that the trade share of GDP doubled for those less developed nations that globalized their societies during the last two decades of the 20th century and absolute poverty dropped. Secretary Evans also noted that the main objective behind the Bush Administration's trade policy "was to raise all boats" and that by boosting the standards of living and the quality of life of our trading partners the US will find greater trade opportunities and a more secure and stable future

Peter F. Romero, Assistant Secretary of State for Western Hemisphere Affairs, gave an overview of the Americas, asserting, "Democracy alone will not change the Hemisphere." The "rule of law" and respect for human rights are growing throughout Latin America, but the rate of change is slow. He emphasized that government must provide equity and move toward free trade, which will create new jobs and reinforce the habits of liberty.

LABOR AND THE ENVIRONMENT

John J. Sweeney, President of the American Federation of Labor and Confederation of Industrial Organizations (AFL/CIO), expressed his concerns about the FTAA. He asserted that “labor’s role *is* shaping the trade agenda of the FTAA” for the benefit of working families and the environment. He also stated that the AFL/CIO is opposed to FTAA as it is currently written. And just as the AFL/CIO had opposed the implementation of NAFTA, it would oppose the FTAA and the passage of TPA. He was adamant that NAFTA had been a disaster and that the FTAA would be “a whole lot bigger and a whole lot worse,” because the FTAA in its current format does not address protections to workers rights. Mr. Sweeney said that the forecasted benefits of past trade agreements, such as increased wages, less pollution, or declining illegal migration failed to materialize. Mr. Sweeney is also concerned with the deregulation and privatization of national industries which may lead to increased costs in providing social services.

William R. Rhodes, Chairman, Council of the Americas, noted that the FTAA faces a debate over the appropriateness of including labor and environmental objectives in trade agreements. The same objectives that stalled trade liberalization efforts in the U.S. over the past decade. He stated that “this controversial issue will require open minds and constructive policy approaches from all of us.”

ENERGY AND FREE TRADE

Spencer Abraham, United States Secretary of Energy, was optimistic about the outlook for free trade with regards to energy. He stated that the Bush Administration would place special emphasis on sound U.S. hemispheric policy, that would underscore a strong global policy. He stressed that energy security also equals national security and that tomorrow’s free trade sets the future for increased energy cooperation. He closed his remarks by stating that there will be a 62 percent increase in the need for natural gas 20 years from now and a 45 percent increase in the need for nuclear energy.

COUNTRY OULOOKS

Domingo Felipe Cavallo, Minister of Economy of Argentina, gave an update of the current economic situation in Argentina and stressed the importance of recovering competitiveness to create a climate for favorable investment. He also stated that the recession was due to the increased cost of new investment, political mistakes, and the effect of a strong dollar on a devaluing Peso. He concluded by noting that an incorrect interpretation of the economic situation in Argentina produced bad monetary policy that has failed to correct the problem.

Francisco Gil Diaz, Secretary of Finance and Public Credit, Mexico, gave an update of the current economic situation of Mexico in the context of a slowing global economy. Secretary Gil noted, “The slowdown in the U.S. is having a strong and immediate effect on the Mexican economy.” This slowdown has resulted in lower government revenues from tax and oil, necessitating a 3.4 billion-peso reduction in government expenditures. Conversely, the slowdown has helped the government to keep inflation in check. Addressing the Mexican economic outlook, Gil highlighted tax reform and consolidation of the financial system as the government’s two main medium and long-term challenges.

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