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For Immediate Release
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Fact Sheet: Partnership for Prosperity

"Among our highest priorities is unfettering the economic potential of every citizen, so each may contribute fully to narrowing the economic gaps between and within our societies."

-- President George W. Bush and President Vicente Fox
February 16, 2001

Forming a "Partnership for Prosperity": To help address some of the root causes of migration, Presidents Bush and Fox have agreed to form a public-private alliance to spur private-sector economic growth throughout Mexico. This "Partnership for Prosperity" -- led on the U.S. side by Deputy Secretary of the Treasury Kenneth Dam and Under Secretary of State Alan Larson, and on Mexico's side by Under Secretary Augustin Carstens and Under Secretary of Foreign Relations Miguel Hakim -- would draw upon the best ideas of U.S. and Mexican economists, businesspeople, development experts, and policymakers.

Importantly, this partnership would focus on ways to promote private sector growth beyond the border. Examples of the types of opportunities that could be explored include:

- Promoting U.S. direct investment in Mexico, with special emphasis on small and mid-sized businesses;
- Assisting all regions of Mexico to develop a capacity to attract private investment;
- Promoting investment in infrastructure;
- Creating jobs and facilitating increased efficiency for small and medium-sized businesses through use of communications technology to create new and improved linkages between customers and suppliers; and
- Identifying ways for existing programs, such as those of the Export-Import Bank and the multilateral institutions, to play a more effective role in Mexican economic development.

Presidents Bush and Fox have asked this group to report back with a concrete action plan by March 2002.

This effort should complement -- not supplant -- the many fruitful ways in which the United States and Mexico are working together in other areas, including enhancing our trade relationship; promoting macroeconomic stability; addressing migration and labor issues; protecting the environment, particularly along our border; and cooperating in the fight against drug trafficking, drug abuse, and organized crime.

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