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GUEST OF HONOR

THE HONORABLE PRESIDENT

FELIPE CALDERON HINOJOSA

President of Mexico

PRESIDING OFFICER

ROBERT D. HORMATS

Vice Chairman of the Club

QUESTIONERS

Barbara Hackman Franklin

Chairman Emerita, The Economic Club of New York

Former U.S. Secretary of State

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Vice Chairman, Merrill Lynch and Co.

INTRODUCTION: Ladies and gentlemen, if I could have your attention please. At this time I would like to welcome the Honorable Felipe Calderon Hinojosa, President of Mexico, and the Vice Chairman of Goldman Sachs, Robert Hormats.

ROBERT HORMATS: It's my great pleasure to welcome you Mr. President and your delegation to the three hundred and ninety-eighth meeting of the Economic Club of New York. I'm Bob Hormats, Vice Chairman of the Club. For over one hundred years our members and guests have engaged in illuminating and enriching exchanges with a host of national and world leaders. More than one thousand guest speakers have appeared before this group. Your appearance, Mr. President, adds one more illustrious name to that list. I also want to recognize the Mexican Chamber of Commerce and its members and thank them for helping to make this such a successful event. And I would like to welcome Mexico's highly respected diplomatic representatives here in the United States and the distinguished delegation that has come from Mexico, including several of Mexico's most prominent cabinet members. We are delighted that all of you are here. We are especially honored today, Mr. President, that you would join us and take time out of your very busy schedule during this UN week here in New York. I'm sure you have a great many meetings and we particularly appreciate your spending this time with us.

President Calderon was sworn in on December 1st, 2006. In his earlier public life President Calderon served as Secretary of Studies in the PAN, its National Youth Director, and Secretary General and President of the PAN's National Executive Committee. In the latter role he championed a great many electoral reforms. He also served as a legislator in the Chamber of Deputies and was Chairman of the PAN's Parliamentary Group. Later he served as Secretary of

Energy. In that role he was also President of the Board of Directors of PEMEX and the Federal Commission of Electricity. In addition, he has been General Director of the National Bank of Public Works and Services, a banking institution in charge of granting financing to states and city councils, which also promotes investment in infrastructure projects, an area with which the President is very familiar and has already given a number of very important speeches while he's been here in New York.

In his professional life President Calderon worked in the areas of civil and labor law. President Calderon holds a Bachelors degree in law and a Masters degree in economics from two of Mexico's most distinguished universities. He also has earned a Masters degree in public administration from the John F Kennedy School of Government at Harvard. President Calderon has been a very bold leader in advancing economic and energy reforms in Mexico. As he noted in his speech given yesterday at the New York Stock Exchange his administration is undertaking important reforms in Mexico's pension, tax and legal systems. And President Calderon has demonstrated exceptional courage in dealing with the very difficult issue of narcotics.

At a time when both Mexico and the United States face many financial and security challenges Mexico, our close friend and neighbor and our good partner in NAFTA, has a strong and determined leader willing to take on tough challenges. These are, to be sure, no ordinary times for the United States, for Mexico or for the world economy. A strong and prosperous Mexico is of enormous importance to the United States and to our entire region. Therefore, it is particularly timely that we hear today the views of the President of Mexico on the outlook for his

country and for Mexican U.S. relations. We are pleased and honored to welcome you here Mr. President.

PRESIDENT CALDERON: Thank you. Thank you very much. Dear friends of the Economic Club of New York, thank you for the kind invitation to address such a distinguished audience. Let me comment some aspects about what is happening in Mexico right now. Mexico is going through a defining moment of change. My administration has undertaken the task of transforming the country in a modern country. An essential part of these transformations is building a strong competitive economy capable of generating the jobs needed by millions of Mexican people.

Since 1994, Mexico has devoted a significant effort to strengthen its macroeconomic framework. In particular, we have applied consistent fiscal and monetary policies and we have enhanced the regulations and supervision of our financial system to the highest standards. The result has been that today in Mexico the government banks and firms do not depend on external credit. And our financial system is strong, well capitalized and is contributing to economic growth. This is particularly important because these facts have neutralized the most important channel of transmission that otherwise would have affected Mexico in the midst of this international financial crisis.

Even in this critical moment, the banking system, for instance, is giving loans to enterprises growing at the rate of twenty percent a year. So we have maintained stability, low inflation; last year Mexican inflation was even lower than the American inflation, and economic growth. The

Mexican economy grew at 3.2 percent in 2007 and almost 3 percent a year in the first half of 2008. We have the lowest inflation rate in Latin America, and almost, even in these particular moment of difficulties, almost three hundred thousand new jobs have been created in this year in Mexico. Usually the people say that when United States catches a cold Mexico gets pneumonia. But this is not exactly the case today. Now we are suffering, of course, the real impacts of the situation in U.S., but the data are showing that Mexico is more capable to surpass this difficult situation.

Talking about our trade and foreign relations in terms of economics, exports in the first half of 2008 grew by 17 percent. The diversification of our export is a very important part of our strategy. Export to Europe grew to almost 50 percent in a year. Export to Latin America grew over 30 percent. Talking about foreign direct investment, last year foreign direct investment was almost twenty-five billion dollars. The second largest figure in our history and which is really interesting is that by first time in history foreign direct investment coming to Mexico from Europe was larger even than the American investment in my country. International research have reached almost eighty-two billion dollars, twice the amount of federal government's external debt. Let me tell you that our external debt is only five percent of GDP today. We know that this situation in the financial American market, the U.S. slow down will have a direct impact in Mexican economy. However, our country is now better prepared to mitigate the negative effects.

For the first time in three decades the strength of our economic...allows us to implement a counter cyclical policy package this year. This counter cyclical policy includes a significant

increase in public expenditures. We are increasing public expenditures, but keeping zero deficit in public finances. A program to support the economy that included tax breaks for firms, reductions in electricity tariffs and a significant expansion of credit to small and medium enterprises. Third, a national infrastructure program. This two hundred and fifty billion dollar five year initiative is the most ambitious effort ever in the field of infrastructure. It will be implemented during my administration and only to give you an idea, during the government of President Zedillo the investment in infrastructure was like 2.8 percent of GDP per year. During the administration of President Fox the investment in infrastructure was 3.2 percent a year. Our national infrastructure program is going to promote investment in infrastructure equivalent to 5.5 percent of GDP a year. That means that this year, 2008, we are going to invest over fifty billion dollars in infrastructure, public and private projects. To give you an idea, the Channel of Panama, the new works in the Channel of Panama implies new investment during the next four years by five billion dollars. We are investing, as I already say, more than fifty billion dollars per year during the next five years.

Other factors is the strengthening of the housing sector. An estimated six million families will get a mortgage between 2007 and 2012. The policy response also included important components to protect the poorest families from higher food prices. There was a very important program in social policy. The name is Oportunidades. And Oportunidades provides direct transfer for poorest families. We are talking about almost six million families, almost thirty million persons in Mexico that are receiving an average of sixty dollars per month. But the idea is we are not giving the money and that's it. We are conditioning this transfer. And the condition is that the mother of the family needs to bring the kids to the school and needs to bring

the kids to the doctor, and then we are promoting investing human capital because that is the only way to reverse poverty conditions in the country. So this particular idea with the increment in food prices we increase the transfer, and if the average of the increment in food prices in Mexico was almost ten percent this year, we increase the transfer by twenty three percent per each family.

At the same time we have undertook other policies to make our economy more competitive. For instance, we are reducing red tape for import and export firms by eliminating customs and tariffs procedures and we are increasing credit for developing bank systems in Mexico to small and mid-size businesses. We have also put in place important structural reform for the economy. We know that this reform will increase our economic growth potential in the medium and long term. These reforms represent the foundations of a more competitive job creating economy in the decades to come. I would like to highlight some of the major reforms.

First, a pension reform for public service. We changed the system from the traditional pay as you go system for an individual saving account system, and the size of the measure is that we are saving at net present value twenty six points of GDP for public finances in Mexico. At the same time we are changing the pension system for CFE, the public company and electricity and the pension system for Social Security Institute. Second, a fiscal reform not only tax reform. A fiscal reform that will generate two percent of GDP per year of extra revenues for the government and that is the reason why we can increase public expenditure without deficit in Mexico. We are reducing the dependence on oil income revenues and make government expenditures more efficient and transparent. Why? Because we change the rules of the public

expenditure as well. We have new rules in order to make more transparent and to have more accountability in public expenditure at any level of the government. Third, the judicial system. The judicial reform aimed at modernizing our justice system by strengthening the rule of law and adopting, for instance, oral trials in order to have more transparency and to provide less corruption, or even to eradicate corruption, in the judicial system in Mexico.

Another one. The energy reform bill. I submitted to congress an energy bill that will allow PEMEX, the state owned company, to enhance its operational and technological capabilities and to increase its oil and natural gas production. This, among others, are important accomplishments, but we still have important challenges ahead. I know that and we are working on that. First, I know that we need to make Mexico a safer country where the rule of law prevails, and we are continuing with our offensive against organized crime and drug traffickers. We are conducting a complete transformation of our federal police, introducing betting procedures and new standards for officers. At bilateral level the...initiative, it's a very important step in cooperation between U.S. and Mexico in the war against organized crime both sides of the border. We need to move ahead to enhance our collaboration to stop weapons and illegal money crossing the border toward Mexico.

Second, my administration is working hard to close the gap between the rich and the poor. We are expanding health coverage through special public programs. For instance, I started, since the very beginning of my government, a new program in order to provide Medicare to any child, girl or boy, that is born in Mexico. That implies that in the last months we incorporated to the social security programs almost two more million families in Mexico. According with our plan and

with a very aggressive increments in health budget we are expecting to attain universal health coverage. Doctor attention and hospital for any Mexican by the year 2011. We are also providing scholarships to six million students from the poorest families in Mexico.

Third, we are ready to promote a deeper integration with North America. Mexico, the U.S. and Canada gave a very important step to NAFTA. NAFTA has been very successful at creating jobs, promoting investment and fostering economic growth not only in Mexico, but also in the United States. Our three countries have not made further efforts to deepen integration process. North America has been losing market share in world export. Other regions of the country, Asia or Europe, are understanding the power of integration, but we in North America are losing time and opportunities coming for the trade, coming from the investment.

We have not fully exploited the competitive benefits of integration. We are losing competitiveness as a region. The rest of the world is way ahead of us in gaining competitiveness through integration. We need to move forward to integrate our economies in order to establish the same standards for goods and products, in order to enhance more competitive infrastructure in the border, in order to complement and develop the same structural...for infrastructure in all the region. My conviction is that we need to integrate our economies, not only in capital and financial service, not only in trade and markets, but also we need to find a way to integrate labor market as well.

Ladies and gentlemen, I believe that Mexico has everything it needs to become one of the top five economies in the world by the year 2040. Several forecasts in the financial sector that

Goldman Sachs and other are seeing that Mexico will be with China, United States, India, Brazil one of the top five economies in some...and I strongly believe that that is possible. We have everything. We have young people, we have strategic geographical position, we have natural resources, we have already one single emerging economy who shared the border, three thousand kilometers of border, with the largest economy in the world, and we have now the people and the government division to build better future for Mexico.

With that conviction, my administration is working hard to lay the foundations for a better future. We are addressing, with determination, the challenges posed by the current international financial situation. We have been also establishing the ground for an economy that will grow at a faster pace creating the jobs that the country needs and reducing poverty. Together we must promote changes that help us build a safer, stronger, more competitive North America region. Let us explore together new horizons of integration between our nations. I am sure that we can build together a bright future for our people. Thank you very much.

ROBERT HORMATS: Thank you very much Mr. President for a truly inspirational and thoughtful presentation of Mexico's policies and the reforms that have been undertaken by you and your administration. I can't help but note in particular the emphasis you've placed on greater integration in North America. You are quite right that Asia and Europe seem to understand how all of them can benefit within their region and globally from more integration. We in North America, particularly in our country, unfortunately, have not quite come to that conclusion, and unfortunately, in our political discussions we have not advanced that cause very

much sad to say, but perhaps your remarks will give us a certain set of incentives and ideas that we can pursue in our own domestic political context.

As is the custom of our group we have selected two members of the club to pose questions to the President. They are, first of all, Barbara Hackman Franklin, former U.S. Secretary of Commerce and former Chairman of the Economic Club of New York, and Richard McCormack, Vice Chairman of Merrill Lynch and former Ambassador to the Organization of American States. Barbara first question is yours.

BARBARA HACKMAN FRANKLIN: Thank you Bob. Mr. President we are honored to have you here and we admire your leadership of Mexico, our close neighbor and friend.

PRESIDENT CALDERON: Thank you.

BARBARA HACKMAN FRANKLIN: I was going to ask you about the impact of our financial crisis on Mexico, but you have been reassuring us that you have that in hand, your economy can withstand...

PRESIDENT CALDERON: Not including the American crisis.

BARBARA HACKMAN FRANKLIN: So I think instead I would like to ask you about energy which you did mention in your comments, your energy reforms. We know that Mexico is an important producer of oil. It's the third largest source of oil to the U.S., and we know, as you

indicated, oil supports a big hunk of your governmental budget. We understand the output has been declining, but there are considerable reserves in the Gulf of Mexico the PEMEX needs some new funds and expertise and equipment in order to begin to tap, and we understand the delicacy of this because PEMEX is a state owned company that does not take private funds. So we appreciate that you have courageously put forth the package of energy reforms. The question is, what is it going to take to get those passed through the congress? What comprises are going to have to be made?

PRESIDENT CALDERON: Well starting with the financial crisis, and I'm sorry to be here in this particularly difficult moment for everybody, and I hope sincerely that this great nation could solve this and other problems. I do believe in the future of our region and I think that any human problem is possible to solve, and I hope that the American government and society, I'm sure it will have the courage, the wisdom and the willingness in order to solve such a terrible problem. Beyond that what I was saying that probably in other times only the perception of all the problems could cause a tremendous damage in Mexican economy. But during the transformation that several governments, not only my government has made in Mexico during the last ten years, Mexico is in better condition to resist this condition.

There are several reasons, but one of them is that we have reduced the dependence in the financial system from the American system. Of course, we have a huge dependence on the real market, if I can say that. We are reducing the share of export to U.S., but even that we have more than eighty percent of the Mexican export to U.S. Nevertheless, in the financial side, we reduced the dependence of the government, for instance, we reduced the foreign external debt

since, I don't know, probably 40 percent of GDP to almost 5 percent of GDP, we are reducing the credit for the banks coming from U.S., we are the necessity for credit, and even the firms we are developed a very strong national market.

Of course, we suffered ten years ago, of course, it's not the same proportion, but we suffered a financial crisis in the banking system in 1995/1996. We...for these problems. We discussed then, like what the American people are discussing right now, the discussion about is this a bail out or is this a rescue or who is going to pay and so on. It cost for Mexico more or less sixteen points of GDP. However, today we are a really sound financial system. So the banks didn't stop the credit. Even today the credit for enterprises is growing, as I already mentioned, by over 20 percent this year.

So the point is that the most important channel of transmission that otherwise would have affected Mexico is not exactly the same as several years ago. Of course, we are going to reduce our capabilities of growth. We need to fix our estimation about growth, but my perception we will have growth still, economic growth for this and for next year. We are developing, of course, the American model, if I can say that, it's a very important source of economic growth for Mexico. But we are trying to develop quickly our own economic model, if I can say that. So that is the reason why I pushing really hard for infrastructure program, that is why I'm pushing really hard for deregulations in the economy and why we are taking risks to pass very sensitive reforms in the congress, and that is the case of the second part of the question, which is energy reform.

What we are doing is telling the truth to the people, and the truth is we are losing capability of production of PEMEX. We were producing like 3.2 barrels a day four years ago and now we are producing 2.7 barrels a day. So we are losing like five hundred thousand barrels a day in four years. So we need to allow PEMEX to have contracts to why its capability of maneuver, to why the alternatives for technical financial support and that is the reason why I presented reform, not for privatization PEMEX, total or partially, but a reform in order to restrain the capabilities of PEMEX, even preserving PEMEX like a public company because PEMEX can only be from the old Mexicans. That is the reason of the reform. Of course, it's a very sensitive issue. Probably is like no one President before me was presented to the congress an initiative in this field.

Because in political terms it's like a capital sin even to talk about it. But we need to face the future with a different perspective. We need to talk to the people with the truth and we need to show the alternatives, and then we can say to the people, okay, one alternative is we can do nothing and our problems are going to get worse. We can keep, for instance, this terrible situation, we are importing gasoline for United States. Forty percent of the gasoline in Mexico is imported. Even that we are a really big producer of oil. So we can preserve this situation or we can change in this same strength that other public company's in the world...or others that have been very successful in their changes, and that is the idea.

Now the congress is deliberating. It has been a very long debate all spring and summer debating about that. I think it's time to call the facts. I have a real respect for the congress. I used to be congressman and actually it was a very good part of my life, if I can say that, but my only petition, I only ask for the congress respectfully take a decision. We have not more time to

waste. Probably this session we can have an answer, and depending on that answer Mexico could be better or not, and that's politics usually. Thank you.

RICHARD McCORMACK: Well Mr. President I want to congratulate you on the accomplishments that you've outlined in your speech. I had the pleasure of visiting Mexico during the election and briefing your transition staff, and I can see that you have systematically carried out one after another of the things that you have intended to do and I congratulate you for this.

PRESIDENT CALDERON: Thank you.

RICHARD McCORMACK: The question I have is this. There were similar reforms that were gradually imposed in Brazil over the years of a positive nature and they were actually able to survive a change in power to the party to the left and they've continued. The question I have. Are these reforms going to be so deeply imbedded in the Mexican political culture that they can survive a change in government?

PRESIDENT CALDERON: Well the idea is the structural reforms must have reforms that could be more important than political parties and the swinging usually in politics. And yes, the idea is to establish a real framework to change regardless who will be the next president of Mexico. Well I have my own political opinion and I'd be confident about the future, don't worry for that. The idea is to change the country in the law and institutions in order to establish a long vision perspective. That is the idea of the reform. Yes, the answer is yes. We are doing our job

and we are doing well. The idea is to make reforms not only for this government, but reforms that will provide benefits for Mexican people during the next not only years but decades.

BARBARA HACKMAN FRANKLIN: I would like to come back to NAFTA. You have spoken about the benefits of it for Mexico, the U.S., and I think all three countries have benefited. I was Secretary of Commerce when that agreement was signed and very proud of the impact it's had. Things that are good can always be improved. So the question is what more could we do to make NAFTA even more effective?

PRESIDENT CALDERON: Well, first, thank you for all your work when you were Secretary in the first Bush administration. Mr. Bush Senior. I think NAFTA has been great for this region, not only for Mexico. That implies that benefits for both sides of the border. I'm sure that NAFTA created jobs in Mexico, but also created jobs here in the states. We have, as a region, with exception of the Mexican crisis in 1994/1995, but the region had a boom in the 1990's. Of course, there are several sources of this sustainable growth last decade, but one of the reasons I am absolutely sure was NAFTA for U.S. and for Mexico.

Now we stopped the process I'm afraid. We stopped the process, so we stopped in these more global complex arenas, we stopped the process of competitiveness of the region. What else can we do in NAFTA? We need to make some steps forward. First, for instance, we need world class border infrastructure because it's absolutely clear trade has grown exponentially. I have not the figures, but that is absolutely clear. However, the border infrastructure has not grown at all. So it is the same since fifteen years ago almost.

Second, we need to diminish the transportation cost and the logistical cost. Let me tell you one of the things that we have in mind is, if you see the map I use to explain to the students in Mexico, if you see the map you can see that Mexico is exactly in the center of the world. So in some sense, in economic sense that's true, because we have three thousand kilometers of border with U.S.. We are the single emerging economy that this advantage. At the same time we are proudly Latin America. We are the gate and the bridge to Latin America. Not only for U.S., but also for several regions.

Third, we have eleven thousand kilometers of coast, both sides to the Pacific and to the Atlantic. But we have not such distance like you have here in the states so we can reach from the Pacific to the Atlantic in a question of hours. So we have a clear advantage in logistical terms to make Mexico a logistical platform for trade and investment in the world. So we can bring goods, products coming from Asia, China or India or whatever and we can build or manufacture products in Mexico, and we can transport these products to the east coast of U.S. or we can send them to Europe. We have a clear advantage on that.

So the goal of my infrastructure program is to make Mexico this logistical platform. But the idea is, what is the reason why this logistical platform needs to change in the border? So we need further liberalizations of air, land and maritime transportation services. We need to create more coordinated access of highways for instance or railroads. Not only in Mexico, but also in U.S.. And three, could be regulative corporations. For instance, we have the same market, we have no

tariffs, but we have different standards for some products. So it's incredible that an American producer needs to change the presentation of its product to sell it in Mexico. So we need the same standards, tariffs eliminating, common standards in three countries, and finally, reflection is, well, I do believe in market. I believe in the benefits of trade, the benefits for people, better prices, better quality for consumers and producers as well. But I do believe in markets. I believe in free market economy. Free market for goods and services, free market for financial services and free labor market as well.

Something is wrong in economic terms. I'm talking with the Economic Club. If we have not some kind of free mobility, we are losing competitiveness and this is a text book case. You have a large economy, which is this, and you have a small economy. You have a capital intensive economy, you have a labor intensive economy. The integration is a natural phenomenon, and if you try to stop integration, you can do that, I have my doubts, but the point is you will stop the potential competitiveness of this region. I know that it is a very controversial issue. I don't want to go into this in the electoral campaign time, so this controversial of migration, but the point is that we need to find a way to integrate our economies. And the winners of that measure will be the citizens of United States and the citizens of Mexico.

RICHARD McCORMACK: Mr. President, when I was preparing for my little exercise up here I looked at the poll ratings and I noticed that your poll ratings in Mexico were at a very high level, and in fact, would be the envy of any president in the world, and this says something about your accomplishments and about how the people are receiving what you're doing. I know also one of your great efforts is to deal with the public safety issues. Could you tell us how your battle to

deal with the public safety issues in Mexico is coming along and what more support would be helpful for you from the United States in this battle?

PRESIDENT CALDERON: Well it's a tough question for a tough issue in Mexico. I say I believe in market, but I need to say now I believe in rule of law. My idea is there is actually quite interesting research, I don't remember, probably Dr. Barrow at Harvard, and he explains that the correlation between economic development and rule of law is that the difference between the countries with enforcement with the law they grew by two percent more a year than the countries without rule of law. And that's the basic idea. I believe in rule of law and I dream everyday with a safer Mexico. I know that I need to face tremendous challenge with organized crime, with drug trafficking, and I know this is a problem that is affecting both sides of the border, again, because this is the largest market for consumption of narcotics in the world, and we are paying a really high cost for that. My idea is I need to fight organized crime with all the resources of the state.

When I arrived to the Presidency I found that some towns or cities were almost in the hands of the criminals. What I did is to use all the force, and by all the force I mean, use the force of the army, the navy, the federal police, in order to enforce law in Mexico and to say to the criminals that the one single law is the Mexican that is coming from the congress and the one single force is the force of the Mexican state. We are recovering those territories. Of course, it will naïve to think that this was going to be without any cost in terms of violence or in terms of human lives even. And I say since the very beginning of my government to the people, we are going to pay a high cost. It is going to cost in terms of time, because it is not an easy task, it is going to take

several years to recover Mexico. It's going to take resources, and for the next budget I propose to the congress and increment of thirty three percent in real terms for law enforcement. And it was cost, unfortunately, human lives. I lost, only this year, more than one hundred federal officers fighting organized crime, but I'm sure that this is the only way to rescue Mexico, and I am sure that Latin America needs to think seriously how to recover presiding the law in the streets.

I'm sure that in the future kids are going to play in the street again without fear. Families are going to work; our enterprises are going to invest in Mexico without fear, that Mexico will be that greater country and I, as President and a citizen since several years, I think and I dream every day in that Mexico. And I know that that Mexico is possible...it as generation and as a government the courage, the willingness, the vision to fight really hard to pay the cost and at the end of the day I know Mexico with change, and we are prevailing in this strategy. We will win I can assure that. I am absolutely sure about it.

ROBERT HORMATS: Thank you very much, Mr. President, for those very thoughtful and very inspiring and very candid answers to the questions that were posed to you. The President has very kindly agreed to join us for lunch, so I would ask all of you please enjoy your lunch, the President will stay with us for about a half or so. He has other meetings to go to, but he has kindly agreed to spend some time with us at lunch, so please enjoy your lunches, and when the President does leave I will say goodbye formally and we can wish him well in his other discussions during the course of the UN session. So enjoy your lunches and thank you again very much Mr. President.

(LUNCH)

ROBERT HORMATS: Excuse me, excuse me. Let me, as your chair I have one more duty and that is to tell the President, again, how very much we appreciated his spending time with us, his very thoughtful and very inspirational remarks. I think that, as you can see, Mr. President, from the response of this audience there are a great many people here who are very interested in Mexico and have enormous respect for the job that you and your administration are doing and a great deal of confidence, and as you return to the center of the world you have the support of this audience and you have many friends in the United States who are very supportive of what you are trying to do and very inspired by what you've had to say this afternoon. Thank you again.

(END)