

**MEMO# 9167**

August 14, 1997

# **DEPUTY TREASURY SECRETARY SUMMERS' SPEECH ON WTO NEGOTIATIONS**

[9167] August 14, 1997 TO: INTERNATIONAL COMMITTEE No. 28-97 RE: DEPUTY TREASURY SECRETARY SUMMERS' SPEECH ON WTO NEGOTIATIONS

\_\_\_\_\_. Attached is a copy of a speech given on August 12, 1997 by Deputy Treasury Secretary Lawrence H. Summers on "Building a Global Financial System for the 21st Century." In the speech, Secretary Summers emphasized the Administration's determination to obtain improved commitments to liberalization from emerging economies as a condition for US willingness to sign a WTO financial services agreement. Secretary Summers also expressed the strong view that Thailand's recent problems were not caused by foreign investors or the openness of Thailand's financial markets and that the agreement the US seeks in the WTO would not involve emerging markets committing themselves to liberalizing or deregulating financial systems in a way that would jeopardize their financial stability. Mary S. Podesta Associate Counsel - International Attachment (in .pdf format)

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