

## **Remarks to the Building Construction and Finance Community in Shanghai**

July 1, 1998

Thank you very much, Vice Mayor Zhou; Deputy Magistrate Wang; to developer Gu Cai Xin; to the Tang family, whose home the Members of the U.S. Congress visited; and to Ms. Yu and her family, who were very kind to take me into their home; and to all of you. It's a pleasure to be here today.

I would like to begin by thanking the Folk Music Band for the wonderful music. Thank you very much. And I would like to say to all of you who are moving into new homes, Gong xi, gong xi. Congratulations.

More than 20 years ago, I bought my first home. I actually bought it because my girlfriend liked the house. [Laughter] We were driving by the house one day—it was a very small house—and she said, "I like that house very much." So I found out the house did not cost too much money, and I bought it. And then I said to my girlfriend, "I bought that house you like; now you'll have to marry me." [Laughter] And she did. So I hope that your homes bring you as much joy as mine did 23 years ago.

I came here with your local officials and Ambassador Sasser and Ambassador Li and the Members of Congress to emphasize the importance of homeownership to the future of the people of China and to the prosperity of your country. As you could see from what Ms. Yu said, owning a home is a source of pride to a family and a tribute to its industry and hard work. But all China benefits from more homeowners because that means more jobs, a stronger economy, stronger families. And of course, when people own their own homes, they are free to take new jobs without worrying about losing housing benefits. We also see around the world that homeowners take more responsibility for the communities in which they live.

In America, we have worked hard to expand the dream of homeownership, and today, 65 percent of all Americans—an alltime record—live in homes that they own. This has made our country stronger, and I know greater homeownership will also strengthen China. Because we want to support greater homeownership, I am proud to announce today that we are creating a U.S.-China residential building council to promote new technologies and energy-efficient materials to build sturdy homes that are affordable to live in.

Our Department of Commerce will also bring Americans to China to discuss how to build a stronger system of financing homes, from strengthening property rights to developing stronger mortgage markets. This will help to make more homes available to more Chinese families.

I am determined to build a strong partnership and a good friendship between the United States and China that will actually make a positive difference in people's lives.

Congratulations to all of you on your new homes and on the bright futures you are building for your families.

Thank you very much, and we thank the weather for holding off until after the event is over. [Laughter]

Thank you.