

**TRANSCRIPT:
DEMOCRACY DAY**

***KEYNOTE SPEECH BY PRESIDENT BILL CLINTON,
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42ND PRESIDENT OF THE UNITED STATES OF AMERICA***

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Thank you very much. President Stoyanov and I have been friends for a long time as you can probably tell and he said to me after he gave me the award, he said "Ok we gave you the award, now you have to give the speech to earn it!" So, I'm glad to be here. Thank you Stamen, of course I look forward to the question and answer period. I thank the other officers of the CGDC and all the political, business and NGOs and basic citizens that are here.

I want to say a special word of appreciate for the Presidents and the Prime Minister of Zimbabwe. I just want to thank you very much for being here. No one I know has worked longer or harder under difficult circumstances to bring true democracy, honest transparent government, and broad sped economic growth to his people. And his long struggle is a reminder that those of us who believe in democracy have to say that it begins in Zimbabwe and everyplace else on earth with free and fair elections and with no retributions against people who won't vote for you.

If I had spent my lifetime trying to get even with people who didn't vote for me, first I'd be dead by now and secondly I wouldn't have gotten much done. All over the world, I see places full of promise, who simply can't get out of their own way because people are afraid of genuine democracy, which includes not just majority rule but minority rights, individual rights and rule of law. For working for all of those things Prime Minister, I thank you

I would also like to say that I am deeply honored to get this award because, it was not only given to me by a friend of mine, but the person who won it last year was General Wes Clark and who basically ensured the liberation of Kosovo. We have a lot of Kosovars here and I appreciate their presents. You should know that the two of us grew up 50 miles from each other. We didn't meet until I was 20 and he was 21. Yes, he is a year older than I am but he looks much younger. He still swims every day.

Our little state only has 2.3 million people, but it is a testimony to the power of free societies and genuine democracies that talent is evenly distributed throughout the world and intelligence is evenly distributed throughout the world. Do you have any doubt that a small village in the Balkans, or South Eastern Europe or any country in Africa, there are children who can grow up to have the same lives that we have had? If only they had an equal shot at the life chances...which is why this is so important.

I know your meeting is focused on energy and democracy, the energy of the mind as well as the energy-energy, and I'd be happy to answer any questions you have about energy issues, because my foundation has spent a lot of time on that. But I would like to try to explain to you why I so strongly support this enterprise.

Last year when you in Vienna, I came by briefly and President Stoyanov called me and he asked me if I would come and I said "Sure, I'll try to come". And then I went to Macedonia. Through a highly unusual meeting at Budva on the coast of the Adriatic, and I looked at an ancient civilization. The city wall is 2,800 years old it's oldest part. But the important thing is this. After the break-up of Yugoslavia, there were struggles within all those countries about what kind of government they would have. And then there were the horrible Balkan wars in Bosnia and Kosovo. Hundreds of thousands of people killed in both places. Millions of people ripped from their homeland. A million through Kosovo alone, making war in Macedonia imposing enormous economic and political pressures on the Macedonians. But there I was, in 2011 and there were 12, 12 former heads of state or government from South Eastern Europe or the Balkans. All of them had left office peacefully, willingly, voluntarily. Either they had not gone through the election or they were limited by their terms of the constitution or they were defeated in an honest election and every one of them showed up determined to be part of civil society. The CGCD is important for a very simple reason in the modern world:

If you look at an interdependent world, it doesn't mean that things will turn out well, it just means we cannot escape each other. We live in a world where divorce is not an option. Now you may find that surprising since everyone is contemplating getting a divorce from the Euro. So, yes, you can, Greece can leave the Euro, you can run Spain out, or Portugal, you can run Italy out, but it won't stop events in those three countries affecting the rest of Europe nor will it stop the rest of Europe affecting events in those three countries.

The Baltics, I worked very hard in the Baltics, to get the Russian troupes out, get them sanctuary in their own country. Their country was so poor, Russia was at the time, before the current energy boom, that they needed a \$24 billion aid package to construct housing for the soldiers we were asking to leave Latvia, Lithuania, and Estonia. But they were not left interdependent; advances in the one place effecting people in another. In that sort of world,

good things, bad things can happen. We are now seeing the downside of the interdependence in Europe because of the financial crisis and its particular impact on the Euro and the response of the European Union to it.

But, you hear about the good things that happen, too. And in a world like this, if you can't escape each other, the only future that makes sense is one of shared responsibilities, shared prosperity, shared opportunity, a shared sense of community across all diversities within our societies. You have to work for that sort of shared prosperity. Now, the challenge is very different in developing countries and well developed countries, and when you put countries that are more developed than countries that are less developed, as happened with the Euro, you have a different set of challenges. And when a country starts to rise as China, India and Rus, ah, and Brazil, you have a different set of challenge. For example, I spent a lot of my life working in the poorest parts of Africa, Haiti and the Caribbean, in the poorest country in our region, countries in South East Asia and in very low income areas of Latin America.

Most of all, the transparent effective systems that most of us take for granted. If you just look around the room today, think about what we are taking for granted. You would be surprised if the microphone failed or if the lights went off. Peter gave a speech off of an electronic mechanism, I still have notes, because the great thing about not being President, I can say whatever I want. No one cares anymore but I can say it! But you'd be surprised if these things failed, or if the climate controls failed. You know you can have clean glasses of water, or if you get totally bored with my speech you can excuse yourself and go to the restroom. I spent a lot of my life in places where people cannot take any of this this for granted.

A couple of years ago, I was visiting one of our climate change projects in Tanzania in a very poor place where the cost of living is under a dollar a day. And it took me an hour and a half to go 18 kilometers on a road. I met with farmers in Malawi that took part in our agricultural reforms and there were dozens of them. They picked the only woman farmer to be the spokesperson to tell me what we had all done together. She was a widow with one son whose sole asset in life was one quarter acre of land, about and eighth of a hectare.

The previous year, for the entire year, she had earned \$80 and lived on it. Next year she earned \$400 and her child went to school for the first time. She thought she was a middle class citizen compared to where she had been. Those places need systems, that's what I spend my life trying to do.

In Haiti, the sun shines over 300 days a year and they have the highest electric rates in the Caribbean. The Caribbean has the highest electric rates in the world because nobody has figured out how to organize investment so that they can bring solar and wind and geothermal and wasted energy electricity there so they keep paying ridiculous amounts of money for oil and diesel systems.

Now, in countries that were sort of caught in the middle, especially after the break-up of the Soviet Union, or when a dictator falls, or when a dictator is teetering and democracy's bubbling up underneath. What you have to do, without effective government, without rule of law, it's difficult to get investment, and if you get investment often it's secured on terms that involve corruption and less than effective opportunities for all the people of the country to benefit and raise their incomes.

In rising countries, they have lots of problems, because if you look at China, India and Brazil, they have these prosperity centers for people who are doing great. India has the world's largest middle class and the world's largest number of very poor people and very little connection between the two. So they have to worry about those challenges. In rich countries like the United States, the EU now, going through this crisis, is a good example. Japan, dealing with their long financial crisis caused by the collapse of the commercial real estate market, which led them to a decade of slow growth in the 1990s and then as they were crawling their way out of it they got hit by Fukushima.

All of us have to reform the systems we have, to modernize them, to point toward the future. People ask me all the time, "What should the EU do about this?" I'll answer those questions if you ask, but in general this is the way we should be thinking. Every society that has long been wealthy, since the Sumerians 8,000 years ago, built systems to spread the wealth. Once having achieved success, human nature took over and people, who ran those systems, whether they were government systems or private systems, became more interested in holding onto present gains than creating a future.

Holding onto present power, than advancing the purposes from which the systems were set up in the first place, under new and different circumstances. But if you look at all these countries and all their challenges, whether they are wealthy, challenged to reform, rising, challenged to perform and extend systems to people who are left out, or very poor challenged to begin, there is one thing that works everywhere and only one. The one thing that is in shortest supply in the modern world. The one thing that makes this Center for Global Dialogue and Cooperation so important. The thing that works everywhere, are creative networks of cooperation.

Where you have them, people do better and make progress. Where all the stake holders can sit around and treat each other with respect. Where diversity and difference of opinion, political opinion, economic opinion, diversity of interests, are seen as a positive, because the ultimate objective is to reach agreement on how to move forward together. And where people spend all their time fighting, it doesn't work. And people seeking to gather or maintain political power are therefore compelled to try to build resentment in the population, so as to get the bigger slice of a very divided popular pie. It just doesn't work.

I could give you a couple of examples. Brazil has a lot of big problems that affect all of us, because 20 % of the oxygen we breathe from non-ocean sources comes out of the Amazon Rainforest. Under the previous president, Mr Lula [Luiz Inácio Lula da Silva], after years of being the most unequal country in Latin America, with the highest concentration of wealth at the very top, Brazil grew the economy, created record numbers of new wealthy people, but reduced income and inequality by paying the families that were poorest to send their children to school and send them to the medical clinic on a regular basis. They also reduced annual destruction of the rainforest by 75 %.

Now they've got all these problems. They are the only country in the world where more than half of the fuel is not gasoline that powers all their vehicles. More than half their fuel is sugar cane based ethanol and it's the best bio-fuel in the world; 9.3 gallons for every one gallon of gasoline. And you don't need a rainforest to grow sugar cane. Sugar cane needs deep topsoil and the rainforest has thin topsoil. So what is happening there? The more they take the deep topsoil, the more the cattle ranchers and the soybean farmers are driven into the rainforest. Another big problem they have there is that 85 % of their electricity is green electricity from hydropower.

They need more, they are growing. They are building the 3rd biggest port in the world South from Rio from the ground up. But the only places left in Brazil where the rivers flow deep and strong enough to generate electricity are in the rainforests. And if they build three dams that have been proposed, they will take down more of the rainforest and will destroy at least one 2,600 year old native Brazilian tribe protected by law.

Why am I telling you all this? There's not anybody from Brazil. Because, three times in the last two years they have asked me to come down there because I do a lot of work in Brazil mostly on energy and mostly on energy and sustainability issues to talk about how they can afford this. What's the way out? What's the way forward? And last year, think about the political conditions in every country represented here. Last year, I went to a city, Manaus, on the edge of the rainforest, to talk to them. And everybody was sitting around a table like this, every oil company, every utility company, the representatives of all the big businesses, the representatives of the small businesses, the representatives of the working people, the head of the Green Party, representatives of the native tribes, and instead of screaming at each other or fighting or calling each other names, they were actually sitting around a table saying, "This is a really hard problem. There is no perfect solution. How can we do this together?" The process is sometimes more important than the end product.

Perfection eludes us all. The idea is that we have to be going in the right direction. The point is, they are not spending any time trying to put people who disagree with them in jail. They are

not spending any time trying to avoid counting votes, honorably cast. They are not spending any time trying to demonize each other. They are trying to figure out what in the living daylight to do! And so they have formed creative networks of cooperation. It's a good bet for the future.

I was in Costa Rica last week. Costa Rica is the greenest country on earth. In all probability, 92 % of their electricity from hydropower. 26 % of their entire country is in a national forest. 51 % of the country has forest cover up, up 10 % from the last decade while they were growing. But 40% of their exports are high tech products from Silicon Valley. It is by far the wealthiest country in Central America.

Why? They have no army. They have only a national police force and a coast guard. They have gotten rid of all the wars that have plagued Central America from the beginning, they said "We're not gonna do that anymore." They are the only country in Latin America that has had a democracy, a real democracy for 60 years. Honest elections, free and fair, people get voted in and they get voted out. But even when they get voted out, they are welcome to come back and participate in the decision making life of the country. Do they have problems? Yes. They still have transparency issues, corruption issues, because human nature doesn't change. But the point is, they are getting wealthy by proving that sustainability is the best economic policy and they are doing it through dialogue and cooperation, what you have come here to advocate.

In America, there are these prosperity centers, which are coming back despite the bad condition of our economy. Orlando, Florida, some of you know it because it's the home of Disneyworld. A lot of people like to go there, take their kids, and there's, uh, Universal Studios, that's another theme park. They have a hundred computer simulation companies. A hundred! They are growing like crazy. Every university has 53,000 students that changes the curriculum every semester to try to push more people into these growing economies. Why? Because the private sector has the theme parks and the video game division of global entertainment arts. If any of you play video games, like me, you know that you need very good computer simulation to keep people like me crazed about these silly video games we play. Right? It's like maintaining a constant state of anxiety is hard work, you have to have good computer simulation.

They also get \$5 billion from the government, from defense spending and our space agency because it is much cheaper and safer to teach someone to drive a tank, fly a jet or take a spaceship in outer space on a simulator. And I could give you many other examples. The point is you could go all over the world. When Rwanda was four years out of a genocide in 1998, I went there to apologize for not doing more, their per capita income was \$268 a year.

Then they got a government that said we're going to face the truth, tell the truth, really severe offenders will go before a wartime tribunal, everybody else including people who had killed a lot of folks under order, then they'll go home to their village and the villagers can decide what to do, we can't afford to build a local prison system, we've got to build a country. We need education and jobs.

So, I start to work trying to help them. Twelve years later their per capita income was up to \$1100, and it had increased more in the four fold in just 12 years. Why? Because they worked together and still had cross purposes. So, they've got problems, too. There are no perfect societies, but everywhere creative, cooperation and honest dialogue, work better than bitter conflict.

And all over the world people are held back, because the people who want political power, fight and fight and fight, for a bigger share of a tiny pie, instead of being willing to accept a smaller share of a growing pie, whether it's a growing economic pie, or a growing political civic pie. So, I want to encourage you to keep what you are doing. I spent most of my life in places that are developing countries. I try to support education projects around the world, and bring together diverse people.

So, I want to close with this story before we go to questions, because it shows you what the young want, and from what the elders are keeping them from getting. Every year at the opening of the United Nations I have, a meeting called the Clinton Global Initiative, where we bring together leaders of politics there for the U.N., leaders of business, leaders of NGOs from developing countries where you pay to fly in people from the poorest countries of the world, so we have a diverse group, philanthropists, committed citizens. And Peter has been a devoted attendant of that and several other people in this audience today.

So, a couple of years ago, one of our members made an interesting commitment. The member was the HULT network of business schools, HULT. They have a global network of business schools. It's a for-profit organization that tries to provide business education to people who otherwise couldn't get it or afford the prices. And here's their commitment. Their commitment that if they would allow, not just their schools, but any school in the world, to participate in writing a case as you would in business school on how to solve one of the problems that was on our agenda, and they could give a cash prize.

So last year, one of the prizes was, I mean one of the problems was, "How could we get descriptive and decentralized solar power to 20 million people in low income villages that are never in the near future going to be on an electrical grid, so that the children could study at night, so that the schools could be community buildings, so that the mothers and fathers could do other kinds of work if they wish?" The winner was New York University in Abu Dhabi, and there was not a single student from the Persian, from the Gulf there.

The team that won, listen to this, was a student from India and a student from Pakistan. They're supposed to be enemies, right? A student from China and a student from Taiwan. And these four kids, who could not care less, they were living in tomorrow, not yesterday. So, this is a big thing you are doing. I urge you on, I hope you'll do more, but just remember. As some point, people have to face what works. What works is genuine democracy, creative networks of cooperation, and people who are thinking about tomorrow. What doesn't work is dictatorship, or weak democracy, conflict over cooperation, and a futile attempt to hold on to the way things used to be instead of the way they should become. Thank you very much. [Applause]

QUESTION AND ANSWER SESSION

Stamen Stantchev, Secretary General of CGDC:

Mr President, before we entered the room I have been listening to President Stoyanov when he said, the first time when he was preparing to meet President Clinton on the stage he had a strange feeling. I know now how it was.

Three years ago, we met in New York and you inspired me with a very, very interesting sentence, how each of us can change the world. Three years later, after I got involved into the Center for Global Dialogue I have my understanding for it and I really admire you for it. Today I would like to please you to share with us, with all of us, how do you believe, how we all have to start believing that each of us can do something good and change the world?

President Bill Clinton:

Well, first of all, I think it's important not to be, um, naïve about this or to overstate the case. Governments still matter, private economy is profoundly important everywhere. What happens in this Euro crisis will affect all of you that are Europeans and indirectly the rest of all of us. A lot of American banks have investments in European banks.

And if there's an economic downturn in Europe, it will constrain us because we depend on Europe to send us valuable exports, which your exports help us to grow our economy and we say thanks to you. So all that matters. But, my belief is that the rise of non-governmental organizations, as it were, and that's what the Center for Global Dialogue and Cooperation is, it is an NGO, is a reflection of the extraordinary ability of people to band together and form unusual networks of cooperation to make good things happen.

This group can directly affect what happens with Greece and the other countries that risk of either leaving the Euro zone or being in it and having total calamity within it. But that doesn't mean you can't do something that makes a difference. When I made this very long photo line, I must have heard 20 different stories about what was going on in different countries and what was happening and you know, when I left the White House, I, I just knew that I wanted to find a way to make a difference. I have some people over here to my left, who were part of our health access initiative, and the first thing we did was when there was no money, there was no global fund, no HGT partner, no American prep far fund. Only 200,000 people in non-wealthy countries in the world were getting AIDS medicines, 6 million needed it then, many more today. And 2/3 of them were in Brazil because they have their own pharmaceutical industry, the rest were in Thailand. So, we got together and figured out a way to cut the price of AIDS drugs by more than 50 %, to cut the price of children's AIDS drugs 90 %. And then, in France, Phillip Dust-Blazi who was then Foreign Minister got the French to impose a small tax on international flights that we put into a fund to buy medicine for poor people.

All of a sudden, more than two dozen other nations kicked in money and they asked us to try and find medicine for children. Fast forward to the current day, this is where the other money comes in. About 8 million people in the world are getting AIDS medicine. Half of them are on contracts that we negotiated to get low prices, and that understates the impact because it became obvious that it would be immoral for us to give cheaper drugs than everybody else so that everybody else could pay 15 % of our prices.

So the same amount of money is saving a lot more lives. And in every community and every country here represented, there is something that can be done that will create a world of shared prosperity and shared responsibilities. In little ways, that's my argument and the internet means that people with almost no money can do this.

When the earthquake hit Haiti, the American people gave a billion dollars. An extraordinary number of them just got on their cell phones and texted a number and sent \$10 to the Red Cross, to the fund I set up with Former President Bush, or any number of other funds. So they didn't have much to give but because many were doing this, we have been, in effect, modernizing a country and now we are using cell phones to provide banking services in Haiti. Something because they never had a normal banking system. That's the point I want to make. We can do this. There's something every one of us can do. All of you believe this or you wouldn't be here. But I think it's the building of civil society will actually help us get real democracy in places that don't have it and it will actually help us build a better private economy and a better government. That's what I believe.

Stamen Stantchev:

Thank you Mr President. [Applause] Last year we have said that we have to find a way to celebrate our differences. How do you believe that you can achieve this?

President Bill Clinton:

Well first, I think, we have to recognize that whenever there is a severe economic downturn, it has a profound psychological as well as economic effect on ordinary people. We're all doing pretty well or we wouldn't be here today, but all over the world, including in much of the United States, hundreds of millions of people are getting up every day and they start their day by normally, you know, taking a shower or a bath and they look in the mirror and now they feel like they are a failure. They don't know where their life is going, and that does crazy things to people, and it makes them extremely vulnerable, to looking for something at hand to blame; a racial difference, an ethnic difference.

In my native state, we were always proud of the fact that of all the states in the American South where there had been so much civil rights turmoil in the 50s, it is such a dark history going back to the civil war, and we had great race relations. In the 1970s and early 80s, the number one officer in my government was an African-American. When I was Attorney General in the 70s I hired a series of African-American lawyers than anyone else in my position in the nation. But we just had two days of university students meeting at my library saying what they thought should be done for the next 20 years in our state. Four of their 20 recommendations related to improving race relations because they said they had gotten worse, in the last 4 years. Why? Because when people are full of anxiety, they don't want to say, "I did something wrong," they feel powerless to change the government often, so it stirs up or ethnic, or religious, or racial or other tensions.

So I don't think you can possibly minimize the impact of the current global impact on what's going on. And what I think you have to do is, first of all leaders have to speak in a language of unity, and secondly we have to tell people not to look at false problems, look at real problems. Because most and all real problems, find a solution through cooperation and shared progress, not me taking something away from you. I think that is the most important thing in the world, I see it everywhere in the world. When ethnic tensions fly up in a place, tribal tensions in Africa, where they haven't existed in years, it's almost always because people are feeling disempowered, disenfranchised, without hope. And that's why we all have to keep going on this.

Stamen Stantchev:

Thank you. Next question is coming from Georg Dox, Editor at the Austrian Broadcasting Corporation and „Zeit im Bild“: What is the global economic outlook following the financial crisis?

President Bill Clinton:

It's decidedly mixed. I mean, Brazil has had good economic growth, the Chinese have done pretty well, the Indians have done pretty well. But keep in mind those countries are so big they can generate internal growth, China and India. The whole globe is not going to come back until growth comes to Europe and the United States. And, I think, that in very different ways we're having a debate within the U.S. that is very similar to the debate within Europe.

And the reason is, we are older countries, we are long wealthy countries. So, do we have structural problems that give us too much debt and annual deficits? Yes, we do. Why? Because we are getting older, and we are living a long time, same problem Japan has. And because people who are middle aged and up generally vote more, have more wealth, have more political influence. And all our countries, relatively speaking, have devoted more and more and more resources to the present and less to the future, and it slows down growth and increases debt.

The problem is that we have debt and deficit problems today that have nothing to do with that. That are purely and simply the result of the financial crash and slow economic growth. And the reason I have always said I thought that EU's austerity first program would have to be changed, is that if you take a place that has very low economic growth because of the crash, no matter what it's budget problems were before and you impose great austerity, what is happening in place after place, is not just that average people are angry, it is that when you cut back public spending, and there's no private investment, then the revenues coming to the government will go down even more than you cut spending and the debt problems get worse and worse and worse.

I'm very sympathetic, I understand why the Germans can't give any more money, when they think in Greece there are people from wealthy shipping captains to fisherman on the Aegean who think you are a fool to pay taxes when so many people don't. There are lots of structural problems, I get it. But what I think that we have to do, if you want to save the Eurozone, listen to the results of the French and Greek elections, the local elections in Germany and elsewhere, is to adopt a European and American version of growth now and we'll pass now a long term plan for financial responsibility to bring down debt on the GDP, to bring down our annual deficits, but we will not trigger until growth returns.

If you pass the plan, then investors all over the world will see that you are serious about the structural problem and people who understand real economics all over the world will see that you know you can't fix the structural problem without economic growth. So, in my work, many people talk about, they always act like you have to choose one or the other. No you don't. You could pass a long-term deficit reduction plan, in the United States. You could have a long-term EU plan that would have quite a bit of austerity in it, but first the economy has to be growing, people have to be making a living, jobs have to be being created, businesses have to be starting or expanding. So, that's what my hope is, and I would like to see the U.S. and the EU work together on this approach. It's not either or. Let me remind you, when I was President, I submitted eight budgets, the last four all had surpluses. They were all surplus budgets. I hate all this debt, but...

We could have never ever done it without growth. We had growth, revenues and spending reductions. And without growth, you won't be able to get it done, so that is why I favor of responding to these elections, that the instinctive impulses of the elector, in this case are better economics than the austerity first plan. The austerity first plan pleases all the investors and bond holders, but the problem is they are going to lose all their money sooner or later anyway if you keep shrinking the economic base for all of these countries.

Even Germany, with all of its prudence, is going to lose a lot of its markets because who is going to be left in Greece to buy German products, or in Spain, or in Portugal or Italy or you name it, so, that's what I favor. I'd like to see an adopt economic plan that deals with this debt and say it won't trigger until we have a certain amount of growth, and then I'd like to see a Eurobond program or something that would invest in accelerating clean energy, accelerating basic infrastructure, things that would put people to work and put the growth rate up, in the short run.

Interest rates are low now, comparatively, and by the way, for those of you who are skeptical if this will work, if you get growth, Europe and the U.S. will have no choice but to deal with the debt because you will have exploding interest rates as the public demand for borrowing conflicts with the private demand for borrowing. So the right thing to do is start growth and then practice for strength and that's what I think we should both do.

Stamen Stantchev:

The next one is coming, again, from Georg Dox, Editor at the Austrian Broadcasting Corporation and „Zeit im Bild“: Looking at the political crisis in the EU, what are your hopes for mutual understanding and cooperation?

President Bill Clinton:

Well, my, in spite of all the bad headlines, I was encouraged when Chancellor Merkel said yesterday that Germany was open to growth. I was encouraged when the new French President said, he didn't want to withdraw from the Eurozone. I've been encouraged by, um, what this new Italian government is trying to do. So, you're getting there, the question is, can you get there quick enough, before Greece has to, the Greek crisis is troubling because I think that parties don't want to form a coalition government.

I think it's a good thing to have to the anti-austerity road represented in a substantial way in one party. But it's going to be self-defeating for them if they don't go into the government and try to work out a compromised solution because all their going to do is hasten Greece spiraling into a very troubled situation.

If Greece would be driven out of the Eurozone, it would have very negative consequences in Austria, for example, because all the investors would be fleeing Europe. Big article in the paper today about what's going on here and this guy's giving investment advice and he said that "Europe is a wonderful place, it has a lot of incredible economic engines, a lot of great companies...just get out now. Nothing bad is going to happen, take your money away. Go away and wait for them to sort it out." Well, if everybody runs away, it's going to be a lot harder for it to sort out and a lot longer to come back. So, I think the most important thing is that these elections be seen, not as a big threat to the Eurozone, but as an opportunity to come up with a kind of balanced plan that I mention some version of that.

Stamen Stantchev:

Thank you very much, Mr. President. This is a question from Gail Romero, CEO of MBA International. Of course she wants to talk about women. There is a minority of women in governments and at board-room level, how do we open doors for women to leadership positions?

Clinton: You have to talk about it in an organized form. Haiti, for example, lowest income country in the Caribbean is constituting a new government. 40 % of the capital industries will be held by women. Rwanda was the first country in the world to have a majority of the parliament female. Now, you don't want to get there the way Rwanda did. The way Rwanda got there was that 10% of the country was murdered in 90 days and most the people that were killed were men. So all of a sudden, half of the governors of the region are women and 56 % of the parliament was female. You want to get there the way Sweden did, by advocating and putting up qualified candidates and guaranteeing all girls access to education and training in the job market and then organizing for it.

But there's not a simple solution to this, you have to do this, you can have some big breakthroughs if you elect a political leader committed to it, but you can have real breakthroughs every day and it begins by guaranteeing all the young girls access to school, all the young women access to the job market, and then every time there's a major opening, uh, in a business or a corporate board or government, putting forward qualified women in an organized way and all year long lobbying decision-makers who are virtually all male. Look, this is crazy, more than half the world is female now. And you'd have to be nuts to get rid of half of your talent pool.

If I came to you and I said "I want you to finance my new business. I have got a great business strategy. I'm going to make so much money. And my business strategy begins with making sure that half the most talented people in our country never get a position." You wouldn't give me one euro. Would you? You wouldn't, you'd run me out, you'd say, "I'm sorry, I don't want to talk to you." But if you think about it, on a daily basis, that's what we do.

General Clark retired at the top of the United States Army as NATO commander. One of the most interesting things that happened over the last twenty years is the continuing disciplined efforts to open leadership roles for women. We opened 250,000 different spots in the military to be held by women when I was president. And nothing else really makes any sense. The most interesting thing going on in Saudi Arabia, King Abdullah University, the only place in the country where men and women get to go to class together and talk together without being slapped around with by those behavior police.

They know that they can't be without half the country's talent, and I think if you start with that argument you get a long way. You just go, you go to any place in the country "I have got a great business strategy, finance my business, and I'd like to begin by cutting out half the population and make sure they never work again." You'd be laughed out of the room. But that's policy in most of the world today, and we need to change it. [Applause]

Stamen Stantchev:

Mr President, listening to you today, makes me believe more and more that each of us here and all the people around us can do something little, together to make a better world. It is so important to follow your example and really do something. Thank you very much.

President Bill Clinton:

Thank you very much. [Applause]