

****EMBARGOED UNTIL DELIVERY****

REMARKS BY JOHN MCCAIN TO THE CLINTON GLOBAL INITIATIVE

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Thursday, September 25, 2008

ARLINGTON, VA -- U.S. Senator John McCain will deliver the following remarks as prepared for delivery to the Clinton Global Initiative in New York, NY, today at 8:45 a.m. ET:

Thank you, Mr. President. It's always good to see you, and I appreciate your hospitality to me and Governor Sarah Palin.

Let me also congratulate you, Mr. President, on the great work of the Clinton Global Initiative. It says a lot about a man that after 12 years as a governor, and another eight years at the Resolute desk, he is still working hard in service to others. Bill Clinton is a man who has achieved enough in public service, by any measure except his own. This man's drive, and determination, and compassion for those in need are still a force for good in the world, and I am proud to call him a friend.

Your kind invitation brought me here to discuss some of the great concerns of the Clinton Global Initiative, and especially climate change, extreme poverty, and epidemic diseases. But I know you will understand if I begin by addressing a crisis of our own right here in America -- a crisis that began not far from here in the financial district of this city.

We know this is a crisis with serious implications and consequences for our nation and others. History must not record that when our nation faced such a moment, its leadership was unable to put aside politics and to focus in a unified way to solve this problem.

It's time for everyone to recall that the political process is not an end in itself, nor is it intended to serve those of us who are in the middle of it. In the Senate of the United States, our duty is to serve the people of this country, and we can serve them best now by putting politics aside and dealing in a focused, straightforward, bi-partisan way with the problem at hand.

For the Congress, this is one of those moments in history when poor decisions, made in haste, could turn a crisis into a far-reaching disaster. If we do not act, credit will dry up, with grave consequences for workers and business across the American economy and beyond. People will no longer be able to buy homes and their life savings will be at stake. Businesses will not have enough money to pay their employees. And, as ever, the greatest burden is borne by the American people. Seven hundred billion dollars is a staggering and unprecedented figure, and there should be no misunderstanding about the dimensions of this proposal. Seven hundred billion dollars, for example, could rebuild the

crumbling infrastructure in every town, county, and state in this country. A great deal is being asked of the American people. And great care must be taken to ensure their protection.

I'm an old Navy pilot, and I know when a crisis calls for all hands on deck. That's the situation in Washington at this very hour, when the whole future of the American economy is in danger. I cannot carry on a campaign as though this dangerous situation had not occurred, or as though a solution were at hand, which it clearly is not. As of this morning I suspended my political campaign. With so much on the line, for America and the world, the debate that matters most right now is taking place in the United States Capitol -- and I intend to join it. Senator Obama is doing the same. America should be proud of the bipartisanship we are seeing.

It has become clear that no consensus has developed to support the Administration's proposal to meet the crisis. I do not believe that the plan on the table will pass as it currently stands, and we are running out of time. So I am returning to Washington to seek five fundamental improvements to this critical legislation. I have laid out these principles over the past week:

First, there must be greater accountability included in the bill. I have suggested a bipartisan board to provide oversight for the rescue. We will not solve a problem caused by poor oversight with a plan that has no oversight. Never before in the history of our nation has so much power and money been concentrated in the hands of one person, and there must be protections and oversight in place.

Second, as a part of that oversight, there must be a path for taxpayers to recover the money that is put into this fund. When we're talking about 700 billion taxpayer dollars, that money cannot simply go into a black hole of bad debt with no means of recovering any of the funds.

Third, there must be complete transparency in the review of this legislation and in the implementation of any legislation. This cannot be thrown together behind closed doors. The American people have the right to know which businesses will be helped, what that selection will be based on and how much that help will cost. All the details should all be made available online and elsewhere for open public scrutiny.

Fourth, it is completely unacceptable for any kind of earmarks to be included in this bill. It would be outrageous for legislators and lobbyists to pack this rescue plan with even more taxpayer money for favored companies. And frankly, members of Congress who would attempt such a thing are scarcely better than the most reckless operators on Wall Street.

Fifth and finally, no Wall Street executives should profit from taxpayer dollars. Let me put it this way: I would rather build a bridge to nowhere -- and put it square in the middle of Sedona, Arizona -- than take money from teachers and farmers and small business owners to line the pockets of the Wall Street crowd that got us here in the first place. And I can assure you: if I have anything to say about the matter, it's not going to happen.

It is difficult to act both quickly and wisely, but that is what is required of us right now. Time is short, and doing nothing is not an option. I am confident that before the markets open on Monday we can achieve consensus on legislation that will stabilize our financial markets, protect taxpayers and homeowners, and earn the confidence of the American people.

I have seen Republicans and Democrats achieve great things together. When the stakes were high and it mattered most, I've seen them work together in common purpose, as we did in the weeks after September 11th. This kind of cooperation has made all the difference at crucial turns in our history. It has given us hope in difficult times. It has moved America forward, through all adversity. And now, in this crisis, we must work together again and put our country first.

All of this comes on top of other hardships that Americans have been dealing with, especially the rising cost of energy. And these, too -- as you well understand at the Clinton Global Initiative -- are problems that require us to call upon the best ideas of both parties.

For the future of our economy, nothing is more essential than a secure and affordable supply of energy. As you well know, people are hurting because the cost of gasoline is out of control. Small farmers, truckers, and taxi drivers in this city and elsewhere are unable to cover their costs. Small business owners are struggling to meet payroll. For American workers, the cost of living is rising and the value of paychecks falling. All of this, in large part, because the price of oil is too high, and the supply of oil too uncertain. These citizens believe their government has a duty to finally assure the energy security of this country, and they are right.

Every form of economic activity requires the use of energy. And that is why we need to draw on the best ideas of both parties on energy policy, and work together for the common good. Among our challenges is one that we hardly even understood back when America first learned to associate the word "energy" with "crisis." We now know that fossil fuel emissions, by retaining heat within the atmosphere, threaten disastrous changes in climate. No challenge of energy is to be taken lightly, and least of all the need to avoid the consequences of global warming.

Over time, we must shift our entire energy economy toward a sustainable mix of new and cleaner power sources. This will include some we use already, such as wind, solar, biofuels, and other sources yet to be invented. It will include a variety of new automotive and fuel technologies, clean-burning coal and nuclear energy, and a new system of incentives, under a cap-and-trade policy, to put the power of the market on the side of environmental protection. To make the great turn away from carbon-emitting fuels, we will need all the inventive genius of which America is capable. We will need as well an economy strong enough to support our nation's great shift toward clean energy.

Global warming presents a test of foresight, of political courage, and of the unselfish concern that one generation owes to the next. We need to think straight about the dangers ahead, and meet the problem with all the resources of human ingenuity at our disposal. We Americans like to say that there is no problem we can't solve, however complicated, and no obstacle we cannot overcome if we meet it together. I believe

this about our country. And now it is time for us to show those qualities once again.

As we deal with this challenge, we must also address the others that imperil our global security. Today too many around the world are excluded from the benefits of globalization. Disconnected from the prosperity that has lifted millions out of poverty, too many societies are plagued by violence, disease, and scarcity.

It need not be this way. And in places where scarcity can breed resentment, despair, and extremism -- where problems cannot be contained by borders -- it must not be this way. We can never guarantee our security through military means alone. True security requires a far broader approach, using non-military means to reduce threats before they gather strength. And this is especially true of our strategic interest in fighting disease and extreme poverty across the globe.

Promoting development, creating opportunities, and eliminating disease do not only serve our national interests; they also accord with our deepest American values. We are a great and generous country, and we believe that all men and women, everywhere, are created equal and endowed by God with certain rights. In fighting disease, and sparing unnumbered lives across the world, we serve not only strategic interests. We serve our moral interests, and we show the good heart of America.

Malaria alone kills more than a million people a year, mostly in Africa. Nearly three thousand children are lost every day just to this one affliction -- a disease well within our ability to eradicate. To its lasting credit, the federal government in recent years has led the way in this fight. But, of course, America is more than its government. Some of the greatest advances have been the work of the Gates Foundation and other private, charitable groups. And you have my pledge that, should I be elected, I will build on these and other initiatives to ensure that malaria kills no more.

I will also make it a priority to improve maternal and child health. Millions around the world -- and especially pregnant women and children -- suffer from easily preventable nutritional deficiencies. As a result, a million children under age five die every year, millions more are born mentally impaired, and entire economies are left to stagnate. An international effort is needed to prevent disease and developmental disabilities among children by providing nutrients and food security. And if I am elected president, America will lead that effort.

As we have done with the scourge of HIV and AIDS, we should embark on a more concerted effort to fight tuberculosis, which accounts for nearly two million deaths each year. We should work to dramatically raise agricultural productivity in Africa: America helped to spark the Green Revolution in Asia, and they should be at the forefront of an African Green Revolution. We should reform our aid programs, to make sure they are serving the interests of people in need, and not just serving special interests in Washington.

Aid is not the whole answer. We need to promote economic growth and opportunities, especially for women, where they do not currently exist. Too often, trade restrictions -- combined with costly agricultural

subsidies for the special interests -- choke off the opportunities for poor farmers and workers abroad to help themselves. That has to change. And by promoting free trade, and ending unfair subsidies, I intend to be the agent of change.

You know something about great change at the Clinton Global Initiative, because you are striving every day to bring it about. I thank each one of you for the good work you have done to relieve suffering across the earth, and to spread hope. I thank you for the even greater works that you seek to accomplish in the years to come, under the leadership of the man from Hope. And I thank you all for your kind attention here today.