

Clinton talks to B.C. business summit

Discusses corporate responsibility and social investments

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Former U.S. president Bill Clinton predicts fellow Democrat Barack Obama will be the next American leader.

"I think there are basically three big questions in this election," a relaxed and fit-looking Clinton told about 750 business and community leaders attending Friday's Business Council of B.C. Summit on Corporate Social Responsibility at the Vancouver Convention and Exhibition Centre.

"Who can best stabilize the financial system and make sure we continue to have credit for our regular economy?" The 42nd president said the other two key questions in the U.S. election are who will "do the best job of restoring basic growth" of the economy and who will do the best job of dealing with the issue of health care "because it is eating us alive." Clinton, 62, and Vancouver mining financier/philanthropist Frank Giustra spoke about corporate responsibility and the Clinton Giustra Sustainable Growth Initiative, which is working in developing countries.



CREDIT: Jon Murray, The Province

Bill Clinton also made a prediction of who will win the U.S. presidential election.

The main message in the 50-minute chat, moderated by council CEO Virginia Greene, was that companies must continue to make social investments in the communities they do business in even in tough economic times.

Wearing a sharp blue suit and light blue shirt, Clinton said that if companies support health care, education and other needs in countries they work in, it will also make their companies more successful.

"This work that we are doing that may seem small to you . . . this will become de rigueur [in the future]," said Clinton, president from January 1993 to January 2001. "We have to redefine citizenship in the 21st century and that includes corporate citizenship.

"I think most of the people doing this kind of work get it. You may have to trim your sails a little bit but you don't crawl into the hold and forget about the rest of the world, because they are your future -- that is your market, they're your customers, they're your environment and you can't run away from them." Clinton added: "We only have six or seven people [employees] on the ground in these countries. We like to joke that we are bleeding heart cheapskates." The initiative, aimed at supporting economic development in Africa, Latin America and the Caribbean, has raised hundreds of millions of dollars, including a \$100-million contribution from Giustra.

"We believe we have created a model that can be copied by others," said Giustra.

"The opportunities are limitless. I just think it is counterproductive to pull back dramatically when conditions change." Clinton also received a round of applause when he predicted that Premier Gordon Campbell's carbon tax "will be the biggest economic generator you can embrace." The tax, which was introduced on July 1 and is part of Campbell's green plan, has been opposed by NDP leader Carole James.

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