

were missing in action or held as prisoners of war. I strongly feel that our responsibility to the families of courageous, patriotic Americans who fought in the Vietnam conflict, and who are still missing, will never end until the status of their fate is resolved.

But important progress is being made. As President Clinton stated this afternoon, 29 families have received the remains of their loved ones with the assistance of the Vietnamese Government. Important documents have been passed on to our Government to help shed light on the fate of other missing Americans. And the number of discrepancy cases of Americans thought to be alive after they were lost has been reduced to 55.

Mr. President, we must continue serious efforts to secure information about our lost soldiers, and this effort can be greatly enhanced by coordinating and working with the Vietnamese Government and its people. Normalizing relations will help our cause and further our national interest.

Mr. President, those who have argued against normalization seem more comfortable with the past and have little vision of the future. We were engaged in serious conflict in Vietnam, and much of our military presence in Asia derived from the needs and requirements of that conflict. But who has benefited from American sacrifice? Not many in this country.

Japan has just emerged as the largest foreign investor in Vietnam. During the first half of this year, Japan won 30 major infrastructure projects worth \$755 million. Of Vietnam's intake of \$3.58 billion for these first 6 months, Taiwan, South Korea, and Singapore followed behind Japan in investment. The United States ranked sixth in this major new growth market in the Asia Pacific region.

Although the United States dropped its trade embargo with Vietnam last year, America's failure to restore diplomatic relations has meant that the Ex-Im Bank could not finance trade, that the Overseas Private Investment Corporation could not insure American firms' commerce with Vietnam, and that our Nation could not develop trade treaties with what many consider to be the most important, new, big-emerging market. Without the ability to establish a treaty and grant MFN status with Vietnam, it is unlikely that the Vietnamese will earn money to purchase American products.

Mr. President, last year in the Washington Post, Alan Tonelson of the Economic Strategy Institute wrote about a 104-page Mitsubishi Corp. report entitled: "Master Plan for the Automobile Industry in Vietnam." He noted that this Japanese trading firm had already organized its efforts and meticulously established a framework to build a Vietnamese automotive industry, dependent on Japanese support. For once, America needs to get ahead of the curve, to support U.S. firms entering

new markets, instead of having to elbow in after others have wrapped up the market.

Mr. President, America—more than any other nation in the Asian region—should be the beneficiary of Vietnam's economic development. We have an important duty to determine the fate of our lost and missing. But this effort will best be served by restoring diplomatic relations and recognizing Vietnam's Government. We must understand that our national economic interests are eroding each day that we allow other countries to push forward into this emerging economy and leave U.S. firms and American workers behind.

The time has come, Mr. President, for us to engage Vietnam and to build a future with this Government and its people that helps us deal with our wounds and helps our citizens into a new era.●

REMOVAL OF INJUNCTION OF SECRECY—TREATY DOCUMENT NO. 104-14

Mrs. HUTCHISON. Mr. President, as in executive session, I ask unanimous consent that the Injunction of Secrecy be removed from the Investment Treaty with Trinidad and Tobago (Treaty Document No. 104-14), transmitted to the Senate by the President on July 11, 1995; that the treaty be considered as having been read for the first time, referred with accompanying papers to the Committee on Foreign Relations and ordered to be printed; and that the President's message be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The President's message is as follows:

To the Senate of the United States:

With a view to receiving the advice and consent of the Senate to ratification, I transmit herewith the Treaty Between the Government of the United States of America and the Government of the Republic of Trinidad and Tobago Concerning the Encouragement and Reciprocal Protection of Investment, with Annex and Protocol, signed at Washington on September 26, 1994. I transmit also for the information of the Senate, the report of the Department of State with respect to this Treaty.

The bilateral investment Treaty (BIT) with Trinidad and Tobago is the third such treaty between the United States and a member of the Caribbean Community (CARICOM). The Treaty will protect U.S. investment and assist the Republic of Trinidad and Tobago in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thus strengthen the development of its private sector.

The Treaty is fully consistent with U.S. policy toward international and

domestic investment. A specific tenet of U.S. policy, reflected in this Treaty, is that U.S. investment abroad and foreign investment in the United States should receive national treatment. Under this Treaty, the Parties also agree to international law standards for expropriation and compensation for expropriation; free transfer of funds related to investments; freedom of investments from performance requirements; fair, equitable, and most-favored-nation treatment; and the investor or investment's freedom to choose to resolve disputes with the host government through international arbitration.

I recommend that the Senate consider this Treaty as soon as possible, and give its advice and consent to ratification of the Treaty, with Annex and Protocol, at an early date.

WILLIAM J. CLINTON.

THE WHITE HOUSE, July 11, 1995.

ORDERS FOR WEDNESDAY, JULY 12, 1995

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in recess until the hour of 9 a.m. on Wednesday, July 12, 1995; that following the prayer, the Journal of proceedings be deemed approved to date, the time for the two leaders be reserved for their use later in the day, and there be a period for the transaction of morning business until the hour of 9:45 a.m., with Senators permitted to speak for up to 5 minutes each, with the following exceptions: Senator SANTORUM, 10 minutes; Senator MURKOWSKI, 10 minutes; Senator SIMPSON, 15 minutes; Senator DORGAN, 10 minutes. Further, that at the hour of 9:45 a.m., the Senate resume consideration of S. 343, the regulatory reform bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mrs. HUTCHISON. For the information of all Senators, the Senate will resume consideration of the regulatory reform bill tomorrow at 9:45 a.m. Further amendments are expected to the bill. Therefore, Senators should expect rollcall votes throughout the day tomorrow and into the evening in order to make progress on the bill.

RECESS UNTIL 9 A.M. TOMORROW

Mrs. HUTCHISON. Mr. President, if there is no further business to come before the Senate, I now ask unanimous consent that the Senate stand in recess under the previous order.

There being no objection, the Senate, at 8:46 p.m., recessed until Wednesday, July 12, 1995, at 9 a.m.