

Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is not agreed to.

Mr. D'AMATO addressed the Chair.

The PRESIDING OFFICER. The Senator from New York is recognized.

Mr. D'AMATO. Mr. President, I ask unanimous consent that I might proceed for up to 5 minutes as if in morning business.

The PRESIDING OFFICER. Is there objection?

Mr. KERRY. Mr. President, reserving the right to object.

The PRESIDING OFFICER. The Senate will please come to order. The unanimous-consent request has been made.

The Senator from Massachusetts.

Mr. KERRY. I simply ask unanimous consent that I be permitted to follow for up to 5 minutes.

Mr. SHELBY. Reserving the right to object.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, I thought there was some kind of order here. Am I misinformed?

How much time does the Senator from Massachusetts want?

Mr. KERRY. Five minutes.

Mr. SHELBY. I have no objection to that because I am looking for about 20 or 30 minutes.

The PRESIDING OFFICER. If there is no objection, the Senator from New York is recognized for up to 5 minutes, followed by the Senator from Massachusetts for 5 minutes.

The Senator from New York is recognized.

HONG KONG STOCK MARKET DECLINE

Mr. D'AMATO. Mr. President, last night, the Hong Kong stock market lost 10 percent of its value. In the past week it has dropped 25 percent of its value. Panic stock selling has taken over the Hong Kong market. All stock markets around the world are declining very heavily. And as of 2:30 this afternoon the Dow Jones industrial average was down 215 points.

This is no coincidence. This is not just the normal fluctuation of the stock market. This is a warning sign of what could be yet to come in Hong Kong now that the Communist Chinese have taken over.

I have spoken out before on this floor about the dangers of the Communist takeover in Hong Kong and, regretfully, my fears appear to be coming true. There is a simple but profound lesson here for Americans and for all freedom-loving people around the world. Until recently, Hong Kong was an oasis of economic vibrance and freedom surrounded by the Communist dictatorship on the Chinese mainland. Hong Kong was economically strong because Hong Kong was free.

Freedom knows no boundaries. Whether it is in America or Europe or

Africa or Latin America or Asia, freedom is what creates the opportunity for people and ideas to prosper, but wherever the Communists have ruled freedom dies.

Mr. President, the collapse of communism in Russia and Eastern Europe is one of the epic stories of our time, a true triumph of the human spirit against the forces of oppression. Unfortunately, the brave people of Hong Kong are suffering a reversal. It is tragic to see a free people come under the yoke of Communist rule.

There is still freedom of Hong Kong today, but the warning signs are ominous. We Americans, as the world's foremost champions of freedom, must remain vigilant in our efforts to prevent the Chinese Communists from imposing the full force of their dictatorship on the people of Hong Kong. I pledge to do that, and I encourage all of my colleagues to join me in this noble effort to be vigilant and not to permit the compromise of freedom on the altar of greed and profits.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts is recognized for up to 5 minutes.

THE CLIMATE CHANGE TREATY

Mr. KERRY. Mr. President, the United States is currently engaged in negotiating a climate change treaty. This is a negotiation that we have literally only just really engaged in, in the sense that we have only now made clear to the world what our negotiating position will be, the critical elements from which we will proceed. I was somewhat troubled this morning to hear a number of our colleagues come to the floor of the Senate and, frankly, either considerably misstate or considerably misrepresent the very straightforward words of the President yesterday with respect to this subject. The following is the position that the President articulated yesterday.

No. 1, it is the goal of the United States to find a binding treaty which includes not just developed nations but developing nations as well.

No. 2, the U.S. goal is a binding treaty that seeks to bring greenhouse gases to 1990 levels between 2008 and 2012, so as to minimize economic costs to the United States.

And, finally, No. 3, the United States now will undertake policies to fully leverage market mechanisms, innovation, technology, and American ingenuity to make achieving emissions reductions less costly.

I remind my colleagues that all of these positions are completely within the framework of the resolution that the Senate passed, the Byrd-Hagel resolution. That resolution specifically said it must "mandate new commitments to limit or reduce greenhouse gas emissions for the annex I parties, unless the protocol or other agreement"—and I want to emphasize here, "other agreement." The President in

his proposal has made allowance for the very "other agreement" potential that was contemplated in the resolution we passed. It specifically requires that other agreement, or the principal agreement, mandate new, and specific scheduled reductions for the developing countries within the same compliance period.

The second requirement that the Senate passed was that whatever agreement we reached would not result in serious harm to the economy of the United States. Let me emphasize, the term is "serious harm to the economy of the United States." Any fair reading of the President's remarks outlining our position would find that the President is completely within the framework of the Senate resolution. And yet, today, we really heard Senators completely misrepresenting that position and asserting that it is somehow outside of the Byrd-Hagel resolution.

I ask unanimous consent the full text of the President's comments be printed in the RECORD so people can judge for themselves the degree with which we are in compliance.

There being no objection, the remarks were ordered to be printed in the RECORD, as follows:

REMARKS BY THE PRESIDENT ON GLOBAL CLIMATE CHANGE BEFORE THE NATIONAL GEOGRAPHIC SOCIETY

The PRESIDENT. Thank you very much. Mr. Murphy, Mr. Vice President, to all of you who are here. I thank especially the members of Congress who are here, the leaders of labor and business who are here, all the members of the administration, and especially the White House staff members that the Vice President mentioned and the Secretary of Energy, the Administrator of the EPA, and the others who have helped us to come to this moment.

On the way in here we were met by the leaders of the National Geographic, and I complimented them on their recent two-part series on the Roman Empire. It's a fascinating story of how the Empire rose, how it sustained itself for hundreds of years, why it fell, and speculations on what, if any, relevance it might have to the United States and, indeed, the West.

And one of the gentlemen said, well, you know, we got a lot of interesting comments on that, including a letter referencing a statue we had of the bust of Emperor Vespasian. And one of our readers said, why in the world did you put a statue of Gene Hackman in a piece on the Roman Empire? (Laughter.) And I say that basically to say, in some senses, the more things change, the more they remain the same. (Laughter.)

For what sustains any civilization, and now what will sustain all of our civilizations, is the constant effort at renewal, the ability to avoid denial and to proceed into the future in a way that is realistic and humane, but resolute. Six years ago tomorrow, not long after I started running for President, I went back to my alma mater at Georgetown and began a series of three speeches outlining my vision for America in the 21st century—how we could keep the American Dream alive for all of our people, how we could maintain America's leadership for peace and freedom and prosperity, and how we could come together across the lines that divide us as one America.

And together, we've made a lot of progress in the last nearly five years now that the