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REMOVAL OF NAME OF MEMBER
AS COSPONSOR OF H.R. 94

Mr. DELAHUNT. Mr. Speaker, I ask unanimous consent that my name be removed from the list of cosponsors of H.R. 94.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

TROPICAL FOREST CONSERVATION
ACT OF 1998

The SPEAKER pro tempore (Mr. NETHERCUTT). Pursuant to House Resolution 388 and rule XXIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 2870.

□ 1113

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 2870) to amend the Foreign Assistance Act of 1961 to facilitate protection of tropical forests through debt reduction with developing countries with tropical forests, with Mr. LAHOOD in the chair.

The Clerk read the title of the bill.

The CHAIRMAN. Pursuant to the rule, the bill is considered as having been read the first time.

Under the rule, the gentleman from New York (Mr. GILMAN) and the gentleman from Indiana (Mr. HAMILTON) each will control 30 minutes.

The Chair recognizes the gentleman from New York (Mr. GILMAN).

Mr. GILMAN. Mr. Chairman, I yield myself such time as I may consume.

(Mr. GILMAN asked and was given permission to revise and extend his remarks.)

□ 1115

Mr. GILMAN. Mr. Chairman, I am pleased to bring H.R. 2870, the Tropical Forest Protection Act, to the House for its consideration. This bill was introduced last November by the gentleman from Ohio (Mr. ROB PORTMAN), the gentleman from Ohio (Mr. JOHN KASICH), and the gentleman from Indiana (Mr. LEE HAMILTON). The bill enjoys wide bipartisan support and is now supported by the administration.

Mr. Chairman, tropical forests are home to roughly half of all known species and plants and animals, and, under pressure from man, these forests are disappearing at a rate of almost 1 percent per year, roughly one football field lost every second or an area the size of Pennsylvania each year. Most of the forests are also located in developing nations, and most of those nations are poor, with crushing debt burdens.

With the twin crisis of tropical forest loss and the Third World debt crisis,

many of us in the Congress saw an opportunity. And I will note that two of our colleagues, the gentleman from Illinois (Mr. JOHN PORTER) and the gentleman from Nebraska (Mr. DOUG BEREUTER) introduced the first debt-for-nature swap bill in 1988. In 1991, President Bush proposed the Enterprise for the Americas Initiative, known as EAI. One part of that initiative was a program of debt relief in return for investments by the host country in environmental protection.

Under the EAI, the Bush administration forgave half of the \$1.6 billion owed by seven Latin American countries in return for \$154 million in endowments for conservation projects. Today, the Latin American economy is growing with some of the newest and largest tropical forest parks in the world.

H.R. 2870 writes chapter two of that EAI story. Many developing nations remain under crushing debt burdens, and some of them have the most valuable tropical forests that are still standing. We expand beyond Latin American to other critical habitats in Africa and Asia. I will note that Indonesia has one of the world's largest tropical forests still standing. My colleagues may have read reports that the smoke from the burning of these forests is so thick that it even interferes with commercial aircraft operations in Jakarta.

This bill will allow our President to go beyond the Latin American focus of the EAI to offer protection to tropical forests in Africa, to Asia and the subcontinent. In short, this bill authorizes our President to offer up to \$325 million in debt owed to the U.S. Government, a small fraction of the \$15 billion they currently owe. The loans were made by the Agency for International Development and the Department of Agriculture.

The bill specifically references the conditions for a government to get debt relief. These conditions include having a democratic government, a favorable climate for private-sector investment, cooperation on narcotics matters, and no state-sponsored terrorism.

The bill also enjoys wide support from the environmental groups, such as the World Wildlife Fund, Conservation International, the Nature Conservancy, the Environmental Defense Fund, and the Sierra Club.

The administration has now endorsed the bill, expressing support for the measure's purpose, and the administration has offered detailed changes to the legislation which the gentleman from Indiana (Mr. HAMILTON) and I made in a joint substitute to the bill when it was considered within our committee. The substitute cuts \$75 million in funding from the bill by deleting the authority to forgive Export-Import Bank debt.

We also included authority to do debt buy-backs in the bill. As carried out recently by the U.S. Government with the Government of Peru, debt buy-

backs are not scored against our budget because the purchaser repays the full market value of the debt that is owed. These transactions offer exciting opportunities for middle-income countries to reduce the face value of their debt and at the same time be able to protect the environment.

We have made other modifications requested by the Congressional Budget Office to tighten the budgetary impact of the bill and require appropriations clearly within the Credit Reform Act.

This bill was favorably reported by a voice vote of the full Committee on International Relations. We will only have two amendments that I know of. My amendment will give an extra level of protection by requiring further congressional notifications to the Congress. I have also reviewed the amendment of the gentleman from Minnesota (Mr. VENTO), which is acceptable to our side.

I think that the gentleman from Ohio (Mr. ROB PORTMAN) and his colleague from Ohio (Mr. JOHN KASICH), as well as the gentleman from Indiana (Mr. LEE HAMILTON) have offered an excellent piece of legislation, and I urge my colleagues to strongly support the bill.

Mr. Chairman, I reserve the balance of my time.

Mr. Chairman, I ask unanimous consent that my time under general debate be controlled by the gentleman from Nebraska (Mr. BEREUTER).

The CHAIRMAN. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. HAMILTON. Mr. Chairman, I yield 4 minutes to the distinguished gentleman from New Jersey (Mr. PAYNE).

(Mr. PAYNE asked and was given permission to revise and extend his remarks.)

Mr. PAYNE. Mr. Chairman, let me first of all compliment the chairman, the gentleman from New York (Mr. GILMAN), and the ranking member, the gentleman from Indiana (Mr. HAMILTON), for the Tropical Forest Protection Act of 1998.

This act has come to us at a very important time. As we know, the President will be leaving on Sunday to visit six African countries to talk about trade and investment, human rights, and the whole question of the environment, the ecology, education, health.

The whole world will be watching. We have over 200 news media people that will be going from the United States, and people from around the world will be focusing. So this bill is extremely important at this time.

As my colleagues know, the bill seeks to promote the efforts of low- and middle-income countries to preserve tropical forests, rain forests; and, secondly, the bill tackles the problem of large debt owed to the United States by some of these developing countries.

Under H.R. 2870, globally important tropical forests would be protected at a very relatively low cost to the United