

July 28 / Administration of George Bush, 1992

and businesses and especially for American workers.

To me, ideas like free trade are worth fighting for because, really, you've got to put it in the broad context. We're fighting for our children's futures. I know that's not politically popular in all places. I know there's an awful lot of special interests that are lined up against a potential free trade agreement; we understand that.

Too many of us in national politics often act like an old South Carolina Senator some of you may remember, Olin Johnston. He didn't like to cover anything controversial in these newsletters that he sent out to his constituents. He told his aide, "Just put in a column about communism." The aide complied, writing a crackerjack column exposing the evils of communism, putting the good Senator squarely on the side of America. The Senator read the draft, and he said, "Son, how many Communists do you think we have in South Carolina?" The aide answered, "Well, I suppose maybe five or six." And the Senator replied, "Well, just make sure they don't get this newsletter." [*Laughter*]

Well, I guess Carla knows and Barbara knows and I know that more than five or six people are going to stand against free trade. But I'm not going to back down. You know it's right, and I know it's right. And

just on this one, trust me to do what is right for America and to do what's right for the future.

So I hope you'll agree with me. And inasmuch as NAFTA—we're talking about mainly Mexico today, I might peripherally say I am very proud that we have such a good bilateral relationship with that important republic to our south. It's never been better. And once again, I'd like to salute President Carlos Salinas, the President of Mexico, who's working very closely with us to bring this agreement to fulfillment.

And one last point I want to make. There isn't any political timing on this. Carla explained to you the timing, the realities of the law and what we must comply with and how we must do it. But in spite of opposition, nobody is going to turn this one into a political football because we're going forward to do something what is right for the United States.

So thank you all very much for what the Hispanic businessmen and businesswomen are doing to build a very solid foundation for the future. And on this very beautiful day, may God bless you all and the United States of America.

Thank you very, very much.

Note: The President spoke at 9:35 a.m. in the Rose Garden at the White House.

Message to the Senate Transmitting the Russia-United States Investment Treaty

July 28, 1992

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 United States of America and the Russian Federation Concerning the Encouragement and Reciprocal Protection of Investment, with Protocol and related exchanges of letters, signed at Washington on June 17, 1992. I transmit also, for the information of the Senate, the report of the Department of State with respect to this treaty.

This treaty creates a favorable legal framework for U.S. investment in Russia.

By adopting the treaty's high standards for protection of U.S. investment, Russia seeks to encourage the U.S. private sector to invest in Russia. For the United States Government, the treaty serves the goals of aiding Russia's transition to a market economy and of strengthening our bilateral economic ties.

In addition, the treaty is fully consistent with U.S. policy toward international investment. A specific tenet, reflected in this treaty, is that U.S. investment abroad and foreign investment in the United States

should receive fair, equitable, and non-discriminatory treatment. Under this treaty, the Parties also agree to international law standards for expropriation and expropriation compensation; free transfers of funds associated with investments; and the option of the investor 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 protocol and related exchanges of letters, at an early date.

GEORGE BUSH

The White House,
July 28, 1992.

Statement by Press Secretary Fitzwater on the President's Meeting With President-Elect Sixto Duran-Ballen of Ecuador

July 28, 1992

The President met this afternoon with President-elect Sixto Duran of Ecuador. The President congratulated President-elect Duran on his election to the Presidency of Ecuador and commended the people of Ecuador for the peaceful, democratic way they have chosen their leaders in three Presidential elections since 1979. The President assured Mr. Duran that the United States wants to maintain excellent relations with his country and support Ecuador's efforts

at economic reform and regional narcotics cooperation.

President-elect Duran will be inaugurated on August 10, 1992. The United States will be represented by a special Presidential mission.

President Bush last met President-elect Duran in March of 1987, when he visited Ecuador in the aftermath of a major earthquake.

Statement on Senate Action on the Alternative Minimum Tax

July 29, 1992

My national energy strategy was designed to increase domestic energy production, reduce our dependence on imports, promote conservation and efficiency, and create American jobs. Today, the Senate took a major step towards these important goals.

I am pleased the Senate overwhelmingly rejected an attempt to kill alternative minimum tax (AMT) relief for independent oil

and gas producers. AMT relief removes a disincentive to the production of American oil and gas at a time when we desperately need more domestically produced energy. It will free up more than \$1 billion of capital over the next 5 years, capital that will enable us to make needed investments in America's future.