

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.