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Statement on Signing Legislation Granting Most-Favored-Nation Trade Status to Albania

August 26, 1992

Today I am signing into law H.J. Res. 507, approving the extension of nondiscriminatory treatment (most-favored-nation status) to the Republic of Albania.

The United States Government fully supports this resolution granting most-favored-nation (MFN) status to the Republic of Albania. The bilateral trade agreement between the United States and Albania, of which MFN is a key element, was transmitted to the Congress during Albanian President Berisha's visit to Washington in June and marks an historic point in Albanian-American relations.

Albania elected its first post-communist government in free and fair elections held in March of this year after decades of self-imposed isolation. Since then the country has been struggling to convert to a free market economy. The extension of MFN status to Albania could provide an impetus to Albania's faltering economy and help the country's difficult transition from a command economy to a free market.

The United States now enjoys a close, cooperative relationship with the Government of Albania, a government that is firmly committed to democracy and the free market.

We hope that with our assistance, and that of its other friends, Albania can transform itself from an underdeveloped, closed, centralized society to a democratic country with a free market. A freer and more prosperous Albania can also be a stabilizing force in the volatile Balkan region.

GEORGE BUSH

The White House,
August 26, 1992.

Note: H.J. Res. 507, approved August 26, was assigned Public Law No. 102–363.

Letter to Congressional Leaders Reporting a Budget Deferral

August 26, 1992

Dear Mr. Speaker: (Dear Mr. President:)

In accordance with the Congressional Budget and Impoundment Control Act of 1974, I herewith report one deferral of budget authority, totaling $17.6 million. Including this deferral, funds withheld in FY 1992 now total $5.8 billion.

The deferral affects the Agency for International Development. The details of this deferral are contained in the attached report.

Sincerely,

GEORGE BUSH

Note: Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives, and Dan Quayle, President of the Senate. The report detailing the deferral was published in the Federal Register on September 3.