

Statement on Housing Vouchers September 12, 2000

I am pleased that today Secretary of the Department of Housing and Urban Development Andrew Cuomo is announcing a plan to increase payment levels for Section 8 housing choice vouchers. Raising the fair market rent level in certain difficult housing markets across the country will increase the pool of apartments affordable to low-income renters by more than 1.4 million units nationwide. This important initiative builds on the significant progress the Vice President and I have made on affordable housing—boosting homeownership to record levels, transforming public housing, stemming the losses of privately assisted housing, expanding the role of secondary markets, and enlarging the supply of housing vouchers for hard-pressed working families.

This decision to change rent guidelines to reflect a changing market complements the 110,000 new housing vouchers secured through the efforts of my administration working with Congress in the past 2 years. These housing vouchers subsidize the rents of low-income Americans, enabling them to move closer to job opportunities—many of which are being created far from where these families live. The new

rent rule will give voucher holders more choice and mobility than they have under current regulations.

I urge Congress to again join us in making more housing available to hard-pressed working families, including those moving from welfare to work, by funding my FY 2001 budget request for 120,000 new housing vouchers. In addition, our proposal for an innovative \$50 million Housing Voucher Success Fund would enhance the effect of this fair market rent increase by helping families pay for the cost of transportation and other housing search services they need to access a wider range of available units. These budget proposals would expand the supply of affordable housing for the 5.4 million very low-income families who pay more than half their incomes for housing or live in severely inadequate units, including a growing number of families working full time.

More than 50 years ago, the Nation committed itself to the goal of a “decent home and a suitable living environment for every American family.” Today’s action brings us a step closer toward that goal.

Message to the Senate Transmitting the Azerbaijan-United States Investment Treaty September 12, 2000

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 Government of the United States of America and the Government of the Republic of Azerbaijan Concerning the Encouragement and Reciprocal Protection of Investment, with Annex, signed at Washington on August 1, 1997, together with an amendment to the Treaty set forth in an exchange of diplomatic notes dated August 8, 2000, and August 25, 2000. I transmit also, for the information of the Senate, the report of the Department of State with respect to this Treaty.

The Bilateral Investment Treaty (BIT) with Azerbaijan is the fourth such treaty signed between the United States and a Transcaucasian or Central Asian country. The Treaty will protect U.S. investment and assist Azerbaijan in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thereby strengthening the development of its private sector.

The Treaty furthers the objectives of U.S. policy toward international and domestic investment. A specific tenet of U.S. policy, reflected in this Treaty, is that U.S. investment abroad and foreign investment in the United States should receive national treatment. Under this

Treaty, the Parties also agree to customary international law standards for expropriation. The Treaty includes detailed provisions regarding the computation and payment of prompt, adequate, and effective compensation for expropriation; free transfer of funds related to investments; freedom of investments from specified performance requirements; fair, equitable, and most-favored-nation treatment; and the investor's free-

dom to choose 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 at an early date.

WILLIAM J. CLINTON

The White House,
September 12, 2000.

Message to the Senate Transmitting a Protocol Amending the Panama-United States Investment Treaty

September 12, 2000

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 Protocol Between the Government of the United States of America and the Government of the Republic of Panama Amending the Treaty Concerning the Treatment and Protection of Investments of October 27, 1982. This Protocol was signed at Panama City, on June 1, 2000. I transmit also, for the information of the Senate, the report of the Department of State with respect to this Protocol.

The 1982 bilateral investment treaty with Panama (the "1982 Treaty") was the second treaty to be signed under the U.S. bilateral investment treaty (BIT) program. The 1982 Treaty protects U.S. investment and assists Panama in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thereby strengthening the development of its private sector.

As explained in the Department of State's report, the Protocol is needed in order to ensure that investors continue to have access to binding international arbitration following Panama's 1996 accession to the Convention on the Settlement of Investment Disputes Between States and Na-

tionals of Other States, done at Washington, March 18, 1965 (the "ICSID Convention"). The Protocol provides each Party's consent to international arbitration of investment disputes under the 1982 Treaty before the International Centre for the Settlement of Investment Disputes, established under the ICSID Convention. The Protocol also provides for arbitration in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law. The Protocol thus facilitates the use of such procedures by investors of the Parties to resolve investment disputes under the 1982 Treaty. The Protocol also sets forth each Party's consent to ICSID Additional Facility arbitration, if Convention Arbitration is not available. Convention Arbitration would not be available, for example, if either Party subsequently ceased to be a party to the ICSID Convention.

I recommend that the Senate consider this Protocol as soon as possible, and give its advice and consent to ratification of the Protocol at an early date.

WILLIAM J. CLINTON

The White House,
September 12, 2000.