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Executive Order 13088—Blocking Property of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro, and Prohibiting New Investment in the Republic of Serbia in Response to the Situation in Kosovo

June 9, 1998

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (IEEPA) (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), and section 301 of title 3, United States Code,

I, William J. Clinton, President of the United States of America, find that the actions and policies of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro) and the Republic of Serbia with respect to Kosovo, by promoting ethnic conflict and human suffering, threaten to destabilize countries of the region and to disrupt progress in Bosnia and Herzegovina in implementing the Dayton peace agreement, and therefore constitute an unusual and extraordinary threat to the national security and foreign policy of the United States, and hereby declare a national emergency to deal with that threat.

I hereby order:

Section 1. (a) Except to the extent provided in section 2 of this order, section 203(b) of IEEPA (50 U.S.C. 1702(b)), and in regulations, orders, directives, or licenses that may hereafter be issued pursuant to this order, all property and interests in property of the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro that are in the United States, that hereafter come within the United States, or that are or hereinafter come within the possession or control of United States persons, including their overseas branches, are hereby blocked.

(b) The blocking of property and property interests in paragraph (a) of this section includes the prohibition of financial transactions with, including trade financing for, the Governments of the Federal Republic of Yugoslavia (Serbia and Montenegro), the Republic of Serbia, and the Republic of Montenegro by United States persons.

Sec. 2. Nothing in section 1 of this order shall prohibit financial transactions, including trade financing, by United States persons within the territory of the Federal Republic of Yugoslavia (Serbia and Montenegro) if (a) conducted exclusively through the domestic banking system within the Federal Republic of Yugoslavia (Serbia and Montenegro) in local currency (dinars), or (b) conducted using bank notes or barter.

Sec. 3. Except as otherwise provided in regulations, orders, directives, or licenses that may hereafter be issued pursuant to this order, all new investment by United States persons in the territory of the Republic of Serbia, and the approval or other facilitation by United States persons of other persons' new investment in the territory of the Republic of Serbia, are prohibited.

Sec. 4. Any transaction by a United States person that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in this order is prohibited.

Sec. 5. For the purposes of this order:

(a) The term ''person'' means an individual or entity;

(b) The term ''entity'' means a partnership, association, trust, joint venture, corporation, or other organization;

(c) The term ''new investment'' means (i) the acquisition of debt or equity interests in, (ii) a commitment or contribution of funds or other assets to, or (iii) a loan or other extension of credit to, a public or private undertaking, entity, or project, including the Government of the Republic of Serbia, other than donations of funds for purely humanitarian purposes to charitable organizations;

(d) The term ''United States person'' means any United States citizen, permanent resident alien, juridical person organized under the laws of the United States (including foreign branches), or any person in the United States;

(e) The term ''Government of the Federal Republic of Yugoslavia (Serbia and Montenegro)'' means the government of the Federal Republic of Yugoslavia (Serbia and Montenegro), its agencies, instrumentalities, and controlled entities, including all financial institutions and state-owned and socially owned entities organized or located in the Federal Republic of Yugoslavia (Serbia and Montenegro) as of June 9, 1998, any successors to such entities, and their respective subsidiaries and branches, wherever located, and any persons acting or purporting to act for or on behalf of any of the foregoing;

(f) The term ''Government of the Republic of Serbia'' means the government of the Republic of Serbia, including any subdivisions thereof or local governments therein, its agencies, instrumentalities, and controlled entities, including all financial institutions and state-owned and socially owned entities organized or located in the Republic of Serbia as of June 9, 1998, any successors to such entities, and their respective subsidiaries and branches, wherever located, and any persons acting or purporting to act for or on behalf of any of the foregoing;

(g) The term ''Government of the Republic of Montenegro'' means the government of the Republic of Montenegro, including any subdivisions thereof or local governments therein, its agencies, instrumentalities, and controlled entities, including all financial institutions and state-owned and socially owned entities organized or located in the Republic of Montenegro as of June 9, 1998, any successors to such entities, and their respective subsidiaries and branches, wherever located, and any persons acting or purporting to act for or on behalf of any of the foregoing.

Sec. 6. The Secretary of the Treasury, in consultation with the Secretary of State, is hereby authorized to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to me by the International Emergency Economic Powers Act, as may be necessary to carry out the purposes of this order. The Secretary of the Treasury may redelegate any of these functions to other officers and agencies of the United States Government, all agencies of which are hereby directed to take all appropriate measures within their authority to carry out the provisions of this order, including suspension or termination of licenses or other authorizations in effect as of the effective date of this order.

Sec. 7. The Secretary of the Treasury, in consultation with the Secretary of State, shall give special consideration to the circumstances of the Government of the Republic of Montenegro and persons located in and organized under the laws of the Republic of Montenegro in the implementation of this order.

Sec. 8. Nothing contained in this order shall confer any substantive or procedural right or privilege on any person or organization, enforceable against the United States, its agencies or its officers.

Sec. 9. (a) This order is effective at 12:01 a.m. eastern daylight time on June 10, 1998.

(b) This order shall be transmitted to the Congress and published in the *Federal Register*.

William J. Clinton

The White House,
June 9, 1998.

[Filed with the Office of the Federal Register, 8:45 a.m., June 11, 1998]

NOTE: This Executive order was released by the Office of the Press Secretary on June 10, and it was published in the *Federal Register* on June 12.

Remarks on Proposed Equal Pay Legislation

June 10, 1998

Thank you very much, ladies and gentlemen. We gather here to recognize and reaffirm the historic commitment of this Nation to equal opportunity.

Murder in Jasper, Texas

Before I get into my remarks, I hope you will understand if I don't let the moment pass without making a brief comment about the shocking and outrageous murder of James Byrd, Jr., in Jasper, Texas. Federal law enforcement officials are on the ground there, assisting local law enforcement officials. Because it's an ongoing investigation, I can't comment on the facts of the case, but I can