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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 freedom 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, with Annex and Protocol, at an early date.

William J. Clinton

The White House,
May 23, 2000.

Message to the Senate Transmitting the Jordan-United States Bilateral Investment Treaty With Documentation

May 23, 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 Hashemite Kingdom of Jordan Concerning the Encouragement and Reciprocal Protection of Investment, with Annex and Protocol, signed at Amman on July 2, 1997. 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 Jordan was the second such treaty between the United States and a country in the Middle East. The Treaty will protect U.S. investment and assist Jordan in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thus strengthen the development of its private sector.

The Treaty is fully consistent with 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 freedom 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,
May 23, 2000.

Message to the Senate Transmitting the Mozambique-United States Bilateral Investment Treaty With Documentation

May 23, 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 Mozambique Concerning the Encouragement and Reciprocal Protection of Investment, with Annex and Protocol, signed at Washington on December 1, 1998. 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 Mozambique is the first such treaty between the United States and a country in Southern Africa. The Treaty will protect U.S. investment and assist Mozambique in its efforts to develop its economy by creating conditions more favorable for U.S. private investment and thus strengthen the development of its private sector.

The Treaty is fully consistent with 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 freedom 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,
May 23, 2000.

Remarks at a Reception for Representative Ellen O. Tauscher

May 23, 2000

Well, thank you very much. Let me say first, I'm delighted to be here in Ellen and Katherine's home, with so many of Ellen's family and her friends. And I think we have three Members of Congress here. I think Representative Thurman from Florida, Representative Dooley from California, Representative Hoyer from Maryland are here. And if they're not, I gave them credit for being, anyway.

I appreciate what Ellen said about running for a third term. I'd like to, but I understand that the salary is insufficient to support a Member of Congress. [*Laughter*] So I suppose I'll have to do something else for a living next year. [*Laughter*]

Let me say to all of you, we've had a pretty good few days here. Several days ago, I signed the bill to open America's markets more, to increase trade and investment in Africa and the Caribbean Basin in Central America, which I think is very important. And I've been working, I might add, with pharmaceutical companies and others to lower the costs of life-saving drugs to those places and to try to hasten the day when we can develop vaccines for AIDS and TB and malaria. And we've got a lot of bipartisan support and a lot of public/private partnership there.

Today, with the Speaker of the House, we had an astonishing bipartisan announcement in the Roosevelt Room at the White House—that we have actually reached agreement, which I think will produce 350 or 400 votes in the House, on what could be the most significant antipoverty initiative in the last 35 years. It's called, for us, the new markets initiative. The Republicans have a different name for theirs, but the point is, we put them together.

You know, we usually—for years, I've been watching Washington say, one side says, "I've got an idea," and the other side says, "I've got an idea." And then they say, "Good, let's fight." [*Laughter*] And instead—you know, there really was a feeling in Washington this year that there are still people and places that haven't participated fully in this economic recovery. Those of you from northern California, for example, know that ironically, in East Palo Alto there's still a terrible unemployment problem, a lot of people who aren't even part of the digital economy.

I was in the Navajo Indian Reservation at Shiprock in northern New Mexico not very long ago—one of the most beautiful places I've ever seen. The only thing I've ever seen in America that looks sort of like Ayers Rock in Australia; you just come up on it. It's just breathtaking. But the unemployment rate's 58 percent, and 70 percent of the people don't even have telephones. And of course, I come from the Mississippi Delta, which is one of the poorest places in America.

And the whole idea behind this legislation is that we ought to give people like those of you who can afford to come to this fundraiser tonight—[*laughter*]—the same incentives to invest in developing areas in America that we give you to invest in developing areas overseas, in Latin America and Africa and Asia. It's a terrific idea.

And if this bill passes, we will not only create a total of 40 empowerment zones—a program I've been working on for over 7 years now, that's been managed brilliantly by the Vice President—but we'll create 40 enterprise zones that the Republican Party wanted in poor areas that have zero capital gains rate.