Deputy Vice Foreign Minister Le Mai told me that the largest mistake Vietnam ever made was implementing a command economy. He said the laws of capitalism "just are," and that the Vietnamese people have naturally turned to a market oriented system. He said the private sector is recognized in the 1992 Constitution as equally important to the State and Collective ownership. He acknowledged that the ownership of land has not yet been recognized and that this creates an incentive problem, especially in agriculture. Mai said that the Vietnamese are trying to avoid the mistakes of the past, and to ensure that the dynamism of U.S. elections is not hampered.

While Vietnamese officials repeatedly stressed their desire for increased foreign investment to stimulate further economic development, several barriers exist for foreign companies trying to operate in Vietnam today. One of the problems they cited is the requirement for a license for every aspect of a company's operation. Licenses are narrowly drawn, limiting a company's activities. Many companies make use of middlemen to deal with these headaches and such services add appreciably to costs. Another issue is the lack of privatization of state-owned enterprises. Without privatization, businesses cannot mortgage their property to raise capital for further investment. Foreign investors also lack direct access to a distribution system, and are forbidden from holding inventories.

The heart of the problem for foreign investment, however, is the lack of a rule of law. No one can count on the government to honor its word if there is no recourse to an objective arbitration. Again, this leads to corruption "from top to bottom" because official may demand a bribe to live up to what they have already promised. One Vietnamese businessman referred to contracts as "water soluble glue." Unless or until government officials take significant steps toward creating a sound and transparent legal system, foreign investment will be hampered.

D. Relations with the U.S.

This visit was only my second to Vietnam and my first to Hanoi. My first trip was with Senator Sasser and myself, and we toured the various stages of the war. What surprised me above all else was the friendliness of the people and their willingness, even eagerness to deal with the Americans. Although it has been some 20 years ago that American bombs were raining down on their country, other Americans I met there also noted their sense of the Vietnamese were eager for closer relations with the U.S., in spite of our two countries' recent history.

Vietnamese officials welcomed President Clinton last year, the week before I arrived, of his nomination of Congressman Douglas B. "Pete" Peterson to be Ambassador to Vietnam. They agreed that having a former Democrat as Ambassador would bolster the willingness of both countries to put the war behind them. They seemed to understand that the dynamics of U.S. elections could influence the way they confirmed and actual posting to Hanoi. All officials in Hanoi, both Vietnamese and U.S. went to great lengths to assure me that cooperation was underway. As Ambassador Peterson continues to travel the country, he can help the U.S. and Vietnamese to develop the stable of a developing market attractive to even more foreign investment. American products, from consumer goods to elevators to computers, are popular in Vietnam. U.S. businesses have a tremendous advantage because the Vietnamese respect the quality of our products and would choose our company if the financing were equal.

Finally, this group said that their working relationship with the U.S. Embassy in Hanoi could not have been better. In a centrally planned economy, government-to-government relations are the only legitimate ones; these relationships could not function without the Embassy. Even under these circumstances they stressed that their relationship with the Embassy was better than in any other country they had worked. I, too, was very impressed with the Embassy staff, especially with Desaix Anderson, our Charge d'affaires there.

The VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, September 25, the Federal debt stood at $5,198,780,826,934.47.

One year ago, September 25, 1995, the Federal debt stood at $4,949,969,000,000.

Five years ago, September 25, 1991, the Federal debt stood at $3,630,755,000,000.

Ten years ago, September 25, 1986, the Federal debt stood at $2,109,249,000,000.

Fifteen years ago, September 25, 1981, the Federal debt stood at $979,210,000,000. This reflects an increase of more than $4 trillion ($4,319,570,826,934.47) during the 15 years from 1981 to 1996.

MESSAGES FROM THE HOUSE

At 9:51 a.m., a message from the House of Representatives, delivered by Mr. Hays, one of its reading clerks, announced that the House has passed the following bill, without amendment:

S. 1834. An act to reauthorize the Indian Environmental Quality Program Act of 1992, and for other purposes.

The message announced that the House has passed the following bills, each with an amendment, in which it requests the concurrence of the Senate:

S. 888. An act to provide authority for leave transfer for Federal employees who are adversely affected by disasters or emergencies, and for other purposes.

S. 919. An act to modify and reauthorize the Child Abuse Prevention and Treatment Act, and for other purposes.

The message further announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1499. An act to improve the criminal law relating to fraud against consumers.

H.R. 3155. An act to amend the Wild and Scenic Rivers Act by designating the Wekiva River, Seminole Creek, and Rock Springs in the State of Florida for study and possibly set aside as part of the National Wild and Scenic Rivers System.
H.R. 301. An act to amend the Solid Waste Disposal Act to require at least 85 percent of funds appropriated to the Environmental Protection Agency from the Leaking Underground Storage Tank Trust Fund to be distributed to States for cooperative agreements for undertaking corrective action and for enforcement of subtitle I of such Act.

H.R. 3966. An act to designate 51.7 miles of the Clarion River, located in Pennsylvania, as a component of the National Wild and Scenic Rivers System.

H.R. 3969. An act to make certain provisions with respect to internationally recognized human rights, refugees, and foreign relations.

H.R. 4167. An act to provide for the safety of journeymen boxers, and for other purposes.

At 2:20 p.m., a message from the House of Representatives, delivered by Ms. Goetz, one of its reading clerks, announced that the House agrees to the amendment of the Senate to the bill (H.R. 3116) to amend title 18, United States Code, with respect to the crime of false statement in a Government matter, with an amendment.

The message also announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 2902. An act to expedite Senate reviews of criminal records of applicants for private security officer employment, and for other purposes.

H.R. 3467. An act to expand the boundary of the Snoqualmie National Forest, and for other purposes.

H.R. 4137. An act to combat drug-facilitated crimes of violence, including sexual assaults.

The message further announced that the House has agreed to the following concurrent resolutions, in which it requests the concurrence of the Senate:

H. Con. Res. 51. Concurrent resolution expressing the sense of the Congress concerning economic development, environmental improvement, and stability in the Baltic region.

H. Con. Res. 180. Concurrent resolution commending the members of the Armed Forces and civilian personnel of the Government who served the United States faithfully during the Cold War.

The message also announced that the House has passed the following bills, without amendment:

S. 1675. An act to provide for the nationwide tracking of convicted sexual predators, and for other purposes.

S. 1681. An act to direct the Secretary of the Interior to convey certain property containing a fish and wildlife facility to the State of Wyoming, and for other purposes.

S. 2006. An act to provide educational assistance to the dependents of Federal law enforcement officials who are killed or disabled in the performance of their duties.

The message also announced that the Speaker has signed the following enrolled bills:


H.R. 1350. An act to amend the Merchant Marine Act, 1936 to revitalize the United States-flag merchant marine, and for other purposes.

H.R. 2366. An act to repeal an unnecessary medical device reporting requirement.

The following petitions and memorials were referred or ordered to lie on the table as indicated:

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