

July 10 / Administration of William J. Clinton, 1995

Statement on Budget Rescission Legislation

July 10, 1995

The agreement on the rescissions bill that my administration has reached with Democrats and Republicans in the Congress is a good one, and it ought to be passed now.

I was disappointed when the Senate failed to complete the job before its recent recess. Now that they have returned, I call on Senators to resolve their differences and pass the bill as early as possible.

The bill achieves needed deficit reduction while protecting key investments in children and education and in national service, job training,

and the environment. I believe it can be a model for future deficit reduction efforts.

Moreover, the rescissions legislation includes funds I requested that are urgently needed for the Federal Emergency Management Agency's disaster relief activities, for the Federal response to the Oklahoma City bombing, for expanding antiterrorism efforts, and for providing debt relief to Jordan, which is critical to the Middle East peace process.

I urge the Senate to act quickly on this vital legislation.

Message to the Senate Transmitting the Republic of Georgia-United States Investment Treaty

July 10, 1995

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 Georgia Concerning the Encouragement and Reciprocal Protection of Investment, with Annex, signed at Washington on March 7, 1994. 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 Georgia was the eighth such treaty between the United States and a newly independent state of the former Soviet Union. The Treaty is designed to protect U.S. investment and assist the Republic of Georgia 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 international law standards for expropriation and compensation for expropriation; free transfer of funds related to investments; freedom of investments from performance requirements; fair, equitable, and most-favored-nation treatment; and the investor of investment'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, at an early date.

WILLIAM J. CLINTON

The White House,
July 10, 1995.