AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

America, but you have visited Latin America. It's been part of your concern. And I want to thank you for your commitment on free trade and on the hopes that we can successfully conclude the—[*inaudible*]—trade that we have together.

I want to thank you for the cooperation that we are experience in this difficult time regarding food prices and exchanging ideas, the projects that we have on the bilateral agenda—projects on education, projects on health—and of course, a mutual commitment of fighting drug trafficking in benefit of both countries and building the capacity of the region to be able to handle the problems related to drugs and crime.

So thank you, President. It's been really a privilege, the friendship that Panama has with the United States. And we hope that this success story of Panama and the United States solving the issue of the Panama Canal, and now looking forward for the future of the canal expansion, it's something that we always keep in mind of how we can build a mutual future.

President Bush. Thank you, sir. *Gracias.*

President Torrijos. Thank you.

President Bush. Yes. Thank you.

NOTE: The President spoke at 3:07 p.m. in the Oval Office at the White House.

Message to the Senate Transmitting the Iceland-United States Taxation Convention
May 6, 2008

To the Senate of the United States:

I transmit herewith, for Senate advice and consent to ratification, the Convention Between the Government of the United States of America and the Government of Iceland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and accompanying Protocol, signed on October 23, 2007, at Washington, D.C. (the "proposed Treaty"). The proposed Treaty would replace the existing income tax Convention with Iceland that was concluded in 1975 (the "existing Treaty"). Also transmitted for the information of the Senate is the report of the Department of State with respect to the proposed Treaty.

The proposed Treaty contains a comprehensive provision designed to prevent so-called treaty shopping. The existing Treaty contains no such protections, resulting in substantial abuse of the existing Treaty's provisions by third-country investors. The proposed Treaty also reflects changes to U.S. and Icelandic law and tax treaty policy since 1975.

I recommend that the Senate give early and favorable consideration to the proposed Treaty and give its advice and consent to ratification.

GEORGE W. BUSH

The White House,
May 6, 2008.

Remarks Following a Meeting With the House Republican Conference
May 7, 2008

I'm pleased to be joined by the Republican House leadership. These are dear friends of mine who are committed to doing what's right for the country.

I just met with the Republican caucus, the House, and I want to share some thoughts with you. First of all, we are committed to a good housing bill that will help folks stay in their house, as opposed to a housing bill that will reward speculators and lenders. There's a House alternative that will do the right thing for the American people when it comes to housing.

I will veto the bill that's moving through the House today if it makes it to my desk. And I urge Members on both sides of the aisle to focus on a good piece of legislation that is being sponsored by Republican Members.

Secondly, we talked about gasoline prices. No doubt about it, we're deeply concerned about the high price of gasoline, which means that the United States Congress should not pass legislation that makes it harder to increase the supply of crude oil as well as increase the supply of gasoline. What they should do is allow for the construction of refinery and for environmentally friendly domestic exploration.

And if—the truth of the matter is—Congress were that concerned about the consumers, they ought to make sure that they make the tax relief we passed a permanent part of the Tax Code.

We talked about the supplemental that's moving. I told the Members I support $108 billion supplemental without any strings and that we're going to work toward that goal.

I talked about the Colombia free trade agreement. The Speaker stopped the bill from moving. All we ask is that it be given an up-or-down vote. The bill is in our economic interests. If you're worried about the economy, then you got to recognize that opening markets for U.S. goods and services will help strengthen the economy. And if you're worried about the security in our neighborhood, turning our back on a strong ally like President Uribe will be—is bad national security policy. And the Speaker has got to let this bill come to the floor for an up-or-down vote.

And finally, we talked about FISA. That's the ability for our intelligence folks and folks on the frontline of protecting America to have the tools necessary to stop Al Qaida from attacking us. And the fact that the Democrat leadership refuses to let this vote come to the floor is bad for our national security. This vote will pass—this bill would pass. It has passed the Senate, will pass the House, thanks to the leadership of the Members up here as well as discerning Democrats. And yet the leadership refuses to let it come up. And the country is at greater risk as a result of not having a modernized FISA bill.

And so those are the issues we discussed. It's a positive agenda. It's an agenda that speaks to the economic interests of the people. It's an agenda that speaks to the national security interests of the people. And it's agenda that recognizes that we can find the wisdom of the American people in their souls, in their hearts. We listen carefully to what they think, and we respond in a way that meets their needs.

And so thank you all for coming. Proud to work with you, and enjoyed visiting today. Thank you.

NOTE: The President spoke at 10:06 a.m. on the North Portico at the White House. In his remarks, he referred to President Alvaro Uribe Velez of Colombia.