

108TH CONGRESS
2D SESSION

S. 2941

To authorize the President to negotiate the creation of a North American Investment Fund to promote economic and infrastructure integration among Canada, Mexico, and the United States, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 7, 2004

Mr. CORNYN introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To authorize the President to negotiate the creation of a North American Investment Fund to promote economic and infrastructure integration among Canada, Mexico, and the United States, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “North American In-
5 vestment Fund Act”.

1 **SEC. 2. AUTHORITY FOR A NORTH AMERICAN INVESTMENT**
2 **FUND.**

3 The President is authorized to negotiate with the
4 Governments of Canada and Mexico to create a North
5 American Investment Fund, as described in this Act (here-
6 inafter referred to as the “Fund”), by—

7 (1) agreeing to certain amendments to the No-
8 vember 1993 Agreement Between the Government of
9 the United States of America and the Government
10 of the United Mexican States Concerning the Estab-
11 lishment of a Border Environment Cooperation
12 Commission and a North American Development
13 Bank; or

14 (2) negotiating an agreement with the Govern-
15 ments of Canada and Mexico to establish and ad-
16 minister the Fund.

17 **SEC. 3. PURPOSES.**

18 The purposes of the Fund shall be—

19 (1) to promote economic and infrastructure in-
20 tegration among Canada, Mexico, and the United
21 States;

22 (2) to promote education and economic develop-
23 ment in Mexico; and

24 (3) to reduce the wealth gap between Mexico
25 and Canada, and between Mexico and the United
26 States.

1 **SEC. 4. PROJECTS FUNDED.**

2 (a) IN GENERAL.—The Fund shall make grants for
3 projects to carry out the purposes described in section 3,
4 including projects—

5 (1) to construct roads in Mexico to facilitate
6 trade between Mexico and Canada, and Mexico and
7 the United States;

8 (2) to develop and implement post-secondary
9 education programs in Mexico;

10 (3) to install telecommunications technologies
11 throughout Mexico; and

12 (4) to construct other infrastructure that will
13 carry out such purposes.

14 (b) PROJECT SELECTION.—The terms of the agree-
15 ment establishing the Fund shall include guidelines for the
16 selection of projects to receive grants from the Fund.

17 **SEC. 5. CONTRIBUTIONS TO THE FUND.**

18 (a) IN GENERAL.—The terms of the agreement es-
19 tablishing the Fund shall, subject to the limitation in sub-
20 section (b), require the Governments of Canada, Mexico,
21 and the United States to contribute to the Fund.

22 (b) LIMITATIONS ON CONTRIBUTIONS BY THE U.S.
23 AND CANADA.—The terms of the agreement establishing
24 the Fund shall include provisions that permit Canada and
25 the United States to contribute to the Fund only if, during

1 the initial term of operation of the Fund, the Government
2 of Mexico—

3 (1) increases the tax revenue collected by such
4 Government, with the goal of collecting an amount
5 of such revenue that is equal to 16 percent of the
6 gross domestic product of Mexico; and

7 (2) carries out a program of economic reforms
8 to increase economic stability in Mexico.

9 **SEC. 6. TERM OF THE FUND.**

10 The terms of the agreement establishing the Fund
11 shall require that the Fund operate for an initial period
12 of 10 years and cease operations at the end of such period,
13 unless Canada, Mexico, and the United States agree to
14 extend the period of operation.

15 **SEC. 7. REPORT.**

16 Not later than 180 days after the date of the enact-
17 ment of this Act, the President shall submit to Congress
18 a report on the progress made by the Government of the
19 United States to establish the Fund as described in this
20 Act.

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