

Washington event, which attracts a great number of spectators and extensive media coverage, has grown in size and has become one of the best-attended events in the country. The winner in each of three divisions wins a trip to the national race in Akron, as well as trophies and prizes.

The principles of aerodynamics are combined with fun and excitement for all participants and their families in the Greater Washington area. It is an excellent opportunity for parents to have direct involvement in their children's activities. The derby's mission is to provide children with an activity that promotes technical and social skills that will serve them throughout their lives.

The derby organizers will work with the Architect of the Capitol and the Capitol Police to ensure the appropriate rules and regulations are in place for the event.

I support this resolution and urge my colleagues to support House Concurrent Resolution 349.

Mr. DAVIS of Tennessee. Madam Speaker, I yield back the balance of my time.

Mr. SHUSTER. Madam Speaker, I have no further speakers, and I yield back the balance of my time.

The SPEAKER pro tempore (Mrs. DRAKE). The question is on the motion offered by the gentleman from Pennsylvania (Mr. SHUSTER) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 349.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. SHUSTER. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

AUTHORIZING PARTICIPATION IN ENTERPRISE FOR THE AMERICAS MULTILATERAL INVESTMENT FUND

Ms. PRYCE of Ohio. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 4916) to authorize United States participation in, and appropriations for, the United States contribution to the first replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund.

The Clerk read as follows:

H.R. 4916

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FIRST REPLENISHMENT OF THE RESOURCES OF THE ENTERPRISE FOR THE AMERICAS MULTILATERAL INVESTMENT FUND.

The Inter-American Development Bank Act (22 U.S.C. 283 et seq.) is amended by adding at the end the following:

"SEC. 39. FIRST REPLENISHMENT OF THE RESOURCES OF THE ENTERPRISE FOR THE AMERICAS MULTILATERAL INVESTMENT FUND.

"(a) CONTRIBUTION AUTHORITY.—

"(1) IN GENERAL.—The Secretary of the Treasury may contribute on behalf of the United States \$150,000,000 to the first replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund.

"(2) SUBJECT TO APPROPRIATIONS.—The authority provided by paragraph (1) may be exercised only to the extent and in the amounts provided for in advance in appropriations Acts.

"(b) LIMITATIONS ON AUTHORIZATION OF APPROPRIATIONS.—For the United States contribution authorized by subsection (a), there are authorized to be appropriated not more than \$150,000,000, without fiscal year limitation, for payment by the Secretary of the Treasury."

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Ohio (Ms. PRYCE) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentlewoman from Ohio.

Ms. PRYCE of Ohio. Madam Speaker, I yield myself such time as I may consume.

The Multilateral Investment Fund, or MIF, was created as a mechanism to stimulate innovation and economic growth for Latin America and Caribbean countries and is operated by the Inter-American Development Bank, IADB, an organization that oversees many programs and loans that benefit the economically challenged in those areas.

Projects funded through the MIF are focused on new development approaches that work to promote inclusive economic growth. The IADB has made the central goal of the MIF to use both grants and investments to demonstrate new ways in developing micro- and small enterprises, to build workers' skills, strengthen environmental management, and improve the functions of financial markets.

This legislation fulfills the President's FY 2007 budget request for \$25 million, or a total of \$150 million over 6 years, to be given in replenishing the MIF and meet the U.S. commitment.

At the close of FY 2005, the total amount of projects approved by the MIF exceeded \$1 billion, encompassing 799 projects with an additional \$1 billion in co-financing that was put to use in meeting MIF goals.

Our authorizing this new replenishment allows for a continuation of all the good work the IADB has been doing in the area of microfinance.

Microfinance projects are especially important to developing areas in helping break the cycle of poverty by providing a loan to start a small or micro-enterprise, a business usually defined as having less than 10 employees in an economic hardship area.

Through small business growth, areas are then able to demonstrate that they have potential to attract wider sources of capital and enable further expansion of services for micro-enterprises. Building the small firm sector offers the greatest potential to generating job growth, which will lead to lasting freedom from poverty.

The MIF has pioneered the creation of venture capital for small business in Latin America and the Caribbean and continues to look for opportunities that would improve venture capital for small businesses by supporting reforms and regulatory and legislative frameworks, and by helping to remove barriers to small business financing.

This legislation honors our commitment to these countries, will attract further capital investment and help create stable, reliable trading partners in these developing nations.

Madam Speaker, I am so pleased to have the ranking members of the full committee and my subcommittee, Mr. FRANK and Mrs. MALONEY, as well as my subcommittee vice chair, Mrs. BIGGERT, and Chairman SPENCER BACHUS, joining me in supporting this replenishment; and I ask for my colleagues to support this bill.

Madam Speaker, I reserve the balance of my time.

Mrs. MALONEY. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong bipartisan support of H.R. 4916, a bill that will authorize continued United States participation in and appropriations for the U.S. contribution to the first replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund.

This bill was introduced with strong bipartisan support by Representative PRYCE, who chairs the subcommittee on which I serve as the ranking member, Congressman FRANK, Congresswoman BIGGERT and myself, and was reported unanimously out of the committee by voice vote.

The MIF is operated by the Inter-American Development Bank and is governed by a donors committee composed of representatives of 37 member countries. The United States is the MIF's largest contributor with 42 percent, and as such exercises considerable influence over its strategic direction and the individual projects it approves.

The MIF does exactly the kinds of things that those who follow the work of the international financial institutions on both sides of the aisle wish these institutions would do. Its principal work is to administer a private sector grant program to assist in developing microenterprises which particularly help small women-owned businesses, it builds workers' skills, it strengthens environmental management, and it improves the efficiency of financial markets in Latin America and the Caribbean.

Roughly 80 percent of MIF projects are undertaken in direct partnership with private sector business associations, trade groups and non-governmental organizations. Typically, MIF resources are matched dollar for dollar with contributions from these groups.

MIF resources also leverage additional funds from other sources, providing a multiplier effect for projects

that have consistently been recognized as among the most innovative and effective of multilateral development institutions.

The total authorization for U.S. participation contained in this legislation is \$150 million over 6 years. The remaining member countries have pledged over \$350 million. The first installment of the U.S. contribution, \$25 million, was included in the President's budget request for fiscal year 2007.

The Financial Services Committee has conducted close oversight over MIF programs since the fund was first established in 1993. In 13 years of operation, MIF has worked with over 400 private sector organizations throughout Latin America and the Caribbean, approving over \$1 billion for roughly 800 different projects. The MIF is the single largest source of technical assistance for this part of the world.

One area in which the MIF's work has attracted particular attention in recent years involves the impact of remittances, transfer of money by foreigners to their home countries in that region. Thanks to the fund's efforts, the fees accompanying sending of these moneys back home have been significantly lowered, from 15 percent to 5 percent. Thanks to MIF technical assistance, the recipients of these funds have channeled them into their countries' formal financial systems, helping them to create badly needed jobs.

Madam Speaker, I would like to note that the House report that accompanies this bill mentions that the U.S. has an overdue balance resulting from the U.S. pledge to the original MIF agreement. While no funds are included in this bill for that purpose, the committee urges the administration to seek funding to pay this amount in back dues.

MIF is an example of a program that actually works. It offers proof that multilateral institutions can provide win-win solutions. MIF shows that U.S. taxpayers can benefit while hard-working citizens of Latin America and the Caribbean who wish to start a business and compete in the global economy can pull themselves out of poverty.

I urge my colleagues to support this bill.

Madam Speaker, I reserve the balance of my time.

Ms. PRYCE of Ohio. Madam Speaker, I yield 3 minutes to my good friend and chairman of the subcommittee, SPENCER BACHUS.

Mr. BACHUS. Madam Speaker, I thank Chairman PRYCE, and will start by commending Chairman PRYCE and Congresswoman MALONEY and Congresswoman BIGGERT and also Ranking Member FRANK for this legislation.

A lot of citizens might be hearing this debate and they may be thinking, what has this got to do with the United States? What do problems in Latin America have to do with the United States? What is in it for me, my constituents might ask me? Why would

you support spending \$25 million a year on this program? What do Americans get out of this program?

I submit to you that this program is probably one of the best uses of our taxpayers' money for one simple reason: when I go home today, people say to me, illegal immigration; do something about illegal immigration.

□ 1530

Well, let me say this to fellow Members: if you want to do something about illegal immigration, this vote today, a "yes" vote on this bill, will do more from a practical standpoint to stem the flow of illegal immigration than anything else.

James Schlessinger, one of my favorite quotes is a quote of his when he says: "When a problem has no solution, it is not a problem. It is a fact."

Well, I can tell you that illegal immigration is a fact. But it is also a problem that has solutions. And the first solution, the first step to solving it we can take today by voting for this bill.

Now, why is that? Well, let me tell you about illegal immigration. Let me tell you about Mexico, one of the countries that benefits from this program. It creates small enterprises, small jobs in Mexico. In Mexico every year, 600,000 Mexicans enter the job force; but there is only room for 150,000 of them. So almost a half million of them cannot even get a job at any wage.

The ones that do get a job is at one-fifth of what Americans pay, American jobs. Guatemala, El Salvador, the Dominican Republic, we are beginning to have more and more illegal immigrants from those countries. The reason? In the countries that I have just mentioned, about one out of every five young men or women that enters the job market can get a job.

So I can tell you it is a fact of life when they cannot get a job at any salary, they are going to try to come over here. Yes, we can build walls. Yes, we can employ more people on the border. But a cheaper, more practical, more long-term solution is this legislation today which will create the very jobs these countries need. And that is not the large government enterprises. It is the private enterprise businesses.

I close by saying this: another great thing about this program is we have partners. It is not a government program. The NGOs, the private sector business organizations, trade groups, they are all involved in this.

Let us vote "yes" on this. Let us start creating jobs in those countries and stemming the flow of illegal immigration.

Mrs. MALONEY. Madam Speaker, I yield myself such time as I may consume.

I agree completely with the gentleman. This not only will help the economic development, but certainly will give immigrants a reason to stay in their own countries and develop their own economy.

Madam Speaker, I reserve the balance of my time.

Ms. PRYCE of Ohio. Madam Speaker, I yield such time as she may consume to the gentlewoman from Illinois (Mrs. BIGGERT) who has done so much work in this area.

Mrs. BIGGERT. Madam Speaker, I thank the gentlewoman from Ohio (Ms. PRYCE) for yielding me time.

Madam Speaker, I rise in strong support of H.R. 4916, the bill that really authorizes the United States' contribution to the first replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund, which is often referred to as MIF.

I want to thank Chairman PRYCE for her leadership on the authorization bill and on all of the domestic and international economic development initiatives that she has undertaken since becoming chairman of the House Financial Services Domestic and International Monetary Policy Trade and Technology Subcommittee. It is an honor to serve as her vice-chairman.

I also thank the gentlewoman from New York (Mrs. MALONEY) for all the work that she has done as the ranking member of the committee. And I would like to thank Mr. BACHUS for really being able to put this all in context of what this really means for all of us in the United States and why this is so important.

It is important and in the U.S.'s best interest that we support international economic development initiatives as we fight the war on terror. It is especially important that we fund home-grown, microeconomic projects in developing countries.

These projects are often supported through MIF's technical and financial supports. The Inter-American Development Bank is doing important work to marry the public and private sectors, is working to engage the international community and pro-democracy, pro-free trade, and pro-free market.

Through a variety of initiatives, programs and projects, the bank is promoting sustainable economic growth in developing countries. Just as important as it is to the U.S., it is important to many developing countries to promote job growth, improve education, expand health care, enhance environmental standards, produce clean energy, develop sound infrastructure, and increase access to financial markets and institutions.

The MIF fund, which is operated by the International American Development Bank, is a critical component of all of these marks of economic stability for developing countries, particularly in Latin America and the Caribbean, as they work towards stabilizing their governments and towards sustainable economic growth.

H.R. 4916 authorizes the U.S. contribution of \$150 million to MIF and sends a strong message to our neighbors in the south, and to the international community and the leaders in the Inter-American Development Bank that we support their efforts.

Madam Speaker, I would like to commend the U.S. delegation that participated in the 47th annual Inter-American Development Bank meetings that were held earlier this month and for their hard work. In particular, I would like to commend the bank's leaders and staff for taking the helm of anti-corruption initiatives and for promoting ethical practices within the bank.

In addition, I would like to recognize the new Inter-American Development president, Luis Alberto Moreno, for his leadership in promoting public-private partnerships, especially those that involve small businesses.

I would also like to thank him for facilitating discussions about Latin American debt relief and development at this year's annual meeting. MIF is a proven winner in meeting important job creation and economic goals throughout the region.

By tapping the talents, strengths, and resources of private sector groups and organization, we can continue to help others help themselves. This is a great program that leverages small dollars into big results for many people throughout Latin America.

Madam Speaker, I am again pleased to lend my support to the chairman for her legislation, and I urge my colleagues to do the same.

Mrs. MALONEY. Madam Speaker, I urge all of my colleagues to support this important legislation, and I yield back the balance of my time.

Ms. PRYCE of Ohio. Madam Speaker, I have no further requests for time. It has been a pleasure working with the gentlewoman from New York.

Ms. WATERS. Madam Speaker, I rise in support of H.R. 4916, a bill to authorize U.S. participation in the Enterprise for the Americas Multilateral Investment Fund (the Fund/MIF). The bill provides \$150 million for the Fund. While this may appear to be a small amount compared to some of our other commitments to multilateral institutions, the reauthorization of the Fund represents an important step in our continuing efforts to underwrite economic development activities outside of our own borders.

In the broadest sense the Fund is designed to promote private sector development in Latin America and the Caribbean. There are two overarching themes related to the Fund. One is to reduce poverty and promote grass roots economic growth in this part of the world. By strengthening micro and small enterprise capacities, the Fund stimulates improvements in the business environment and engages the private sector in the development process. Two, by underwriting projects that promote innovation, the Fund pilots new concepts, determining their feasibility for the commercial market, as well as whether they can be adapted on a larger scale.

To date, more than 75 percent of Fund project activities have been undertaken in partnership with the private sector. More than \$1 billion has been approved for 800 projects. Through these projects MIF has become one of the best known organizations with private sector partners in Latin America and the Caribbean. As the largest provider of technical assistance in the Region, it is no doubt why this reauthorization has bipartisan support. Indeed,

the Fund provides a stellar example of how we can best use our resources to promote development, while reducing poverty and raising the standard of living of our neighbors. Madam Speaker, I urge support of the bill.

Ms. PRYCE of Ohio. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Ohio (Ms. PRYCE) that the House suspend the rules and pass the bill, H.R. 4916.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Ms. PRYCE of Ohio. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to insert extraneous material.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

COMMUNICATION FROM CONGRESSIONAL FELLOW OF HON. TRENT FRANKS, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Julia Winding, Congressional Fellow of the Honorable TRENT FRANKS, Member of Congress:

HOUSE OF REPRESENTATIVES,
Washington, DC, April 18, 2006.

Hon. J. DENNIS HASTERT,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: This is to notify you, pursuant to rule VIII of the Rules of the House of Representatives, that I have been served with a grand jury subpoena for testimony issued by the Superior Court of the District of Columbia.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

JULIA WINDING,
Congressional Fellow.

COMMUNICATION FROM LEGISLATIVE CORRESPONDENT OF HON. LOIS CAPPS, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Ramesh P. Nagarajan, Legislative Correspondent of the Honorable LOIS CAPPS, Member of Congress:

HOUSE OF REPRESENTATIVES,
Washington, DC, April 18, 2006.

Hon. J. DENNIS HASTERT,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: This is to notify you, pursuant to Rule VIII of the rules of the House of Representatives, that I have been served with a grand jury subpoena for testimony issued by the Superior Court of the District of Columbia.

After consultation with the Office of General Counsel, I have determined that compli-

ance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

RAMESH P. NAGARAJAN,
Legislative Correspondent,
Congresswoman Lois Capps.

COMMUNICATION FROM CONGRESSIONAL FELLOW OF HON. BARBARA LEE, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Michelle Christensen, Congressional Fellow of the Honorable BARBARA LEE, Member of Congress:

HOUSE OF REPRESENTATIVES,
Washington, DC, April 19, 2006.

Hon. J. DENNIS HASTERT,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: This is to notify you, pursuant to Rule VIII of the rules of the House of Representatives, that I have been served with a grand jury subpoena for testimony issued by the Superior Court of the District of Columbia.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

MICHELLE CHRISTENSEN,
Congressional Fellow.

COMMUNICATION FROM CONGRESSIONAL FELLOW OF HON. DONALD M. PAYNE, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from Deborah Greene, Congressional Fellow of the Honorable DONALD M. PAYNE, Member of Congress:

HOUSE OF REPRESENTATIVES,
Washington, DC, April 24, 2006.

Hon. J. DENNIS HASTERT,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: This is to notify you, pursuant to rule VIII of the Rules of the House of Representatives, that I have been served with a grand jury subpoena for testimony issued by the Superior Court of the District of Columbia.

After consultation with the Office of General Counsel, I have determined that compliance with the subpoena is consistent with the precedents and privileges of the House.

Sincerely,

DEBORAH GREENE,
Congressional Fellow.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 3 o'clock and 40 minutes p.m.), the House stood in recess until approximately 6:30 p.m.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PRICE of Georgia) at 6 o'clock and 30 minutes p.m.