

important public-sector goals. By supporting targeted investments in a number of the world's poorest countries, OPIC extends the benefits of American projects to areas where a high level of risk might preclude investment by private companies. In this way, OPIC fills an important void left by the private financial sector. OPIC is essential and vital to the development of many countries, providing political risk insurance against the risks of convertibility, political violence, and expropriation allowing business to invest overseas and promote economic development in new and emerging markets.

For the past 35 years, OPIC has funded and insured the type of infrastructure building that no private company would do in some of the countries in which no company would otherwise go. OPIC has paved the way for roads, bridges, buildings, and energy facilities in war-torn and impoverished developing nations, and has accomplished all this while turning a profit and building billions in reserves.

Remarkably, OPIC has itself turned a profit in every single year of its operations. It currently has reserves of over \$5.3 billion, despite working in many of the world's least developed nations.

OPIC's sophisticated system involves reviewing applications and funding projects in countries where companies are least likely to get insurance coverage for the risk they are taking. In addition OPIC also provides financing through direct loans and loan guaranties.

With H.R. 2798, OPIC will become a new and improved agency. We live in a world that requires all of us to work together to fight terrorism, hunger and poverty, and for fundamental freedom and rights of every individual. This bill will allow OPIC to work in countries and with companies that provide greater protection for international workers rights.

This legislation has a number of vital safeguards, preventing funds from being used for destructive purposes. It strictly prevents funding for any project that damages the environment, and it ensures that it is not funding projects in nations with the most dangerous regimes in the world, including Iran. This bill prohibits investment in any state sponsor of terrorism, and charges OPIC with researching the subsidiaries of every company it funds to enforce that prohibition. Under the provisions of this bill, OPIC will be as transparent as possible.

I was happy to work with Congressman SHERMAN to include language in the Committee Report to ensure that Iraq is not given a blank check. Given the violent and chaotic situation in Iraq, and due to difficulties in dealing with an unstable Iraqi government, it is necessary to waive certain requirements normally mandatory for OPIC involvement in a country. While I believe that OPIC investment has the potential to be extremely valuable and beneficial for Iraqi reconstruction, I also believe it to be necessary for Iraq to demonstrate that it is making definitive and substantial steps toward the benchmarks set by the United States, including achieving political and national reconciliation.

For 35 years, OPIC has funded and insured infrastructure-building activities that would not otherwise be undertaken by the private sector. This legislation ensures that OPIC can continue its valuable work, building on its legacy of constructive involvement and further refining its strategies and oversight. I believe that

OPIC deserves our support, and I strongly support this legislation.

Mr. ROYCE. Mr. Speaker, I want to recognize Subcommittee Chairman SHERMAN for his work on this legislation. He worked this bill thoroughly, and while we disagree on OPIC's merits, he supported my text to reform its investment funds.

OPIC's investment funds, as some may remember, have a troubled history. In the 1990s, then-OPIC president Ruth Harkin said, "If you're an investor in an OPIC-supported fund, the worst you can do is get your money back at the need of 10 years." That's not the free market OPIC professes to support and not surprisingly, these funds were subject to political cronyism.

There have been reforms to the funds of late, including competitively selecting fund managers, but we should mandate them. My language does this.

Fundamentally though, I remain unconvinced that OPIC is doing something worthwhile that the private sector wouldn't do. The burden of proof should be on OPIC, especially in times of accelerating change in financial markets. Several companies have jumped into the political risk insurance business, for example, offering increasingly sophisticated products, . . . so why are we reauthorizing government-backed OPIC to continue competing against them?

We have heard much on the floor trumpeting OPIC's supposed benefits. However, most economists believe that subsidizing investment—which is what OPIC does—merely shifts it around, often to lesser productive locations and uses. The Congressional Research Service has reported, "From the point of view of the U.S. economy as a whole, there is little theoretical support or empirical evidence that supports claims that subsidizing exports or overseas investment offers a positive net gain in jobs to the U.S. economy." That's persuasive evidence against OPIC's claims, and its case for reauthorization.

OPIC makes much of the fact that it returns money to the U.S. Treasury. OK. But let's consider that this money is held against potential liabilities stemming from OPIC's activities. And give most anybody U.S. government-backing to trade on, and they'd turn a profit in financial markets.

One OPIC critic gave a useful description. Investment is like a rope. Less developed countries can only pull it in with good policies; efforts to push in investment, which is OPIC's mandate, are bound to be inefficient.

Mr. Speaker, these are some of the reasons I oppose this legislation reauthorizing OPIC.

Mr. DINGELL. Mr. Speaker, I rise in support of H.R. 2798, the "Overseas Private Investment Corporation Reauthorization Act of 2007". Since its establishment in 1971, OPIC has offered investment financing and political risk insurance to American businesses and lenders, which are willing to direct private capital to developing countries.

While OPIC has proven to be a valuable tool for U.S. foreign and commercial policy, it is in need of some improvement. I am pleased that H.R. 2798 establishes requirements that projects be approved only in countries that are making progress toward adopting international labor and environmental standards. H.R. 2798 also embraces the necessity of promoting peace and stability in the international system by prohibiting OPIC from participating in

projects in countries that are sponsors of terrorism, possess or have programs to develop nuclear weapons, or commit genocide.

I would object, however, to one provision in this bill. H.R. 2798 requires OPIC to implement a climate change mitigation action plan, which would include increased support for projects that use and develop clean energy technologies. The bill further stipulates that OPIC submit a report on this plan, as well as annual environmental impact assessments of the projects that it supports, to the House Committee on Foreign Affairs and Senate Committee on Foreign Relations. I respectfully suggest that these reports also be submitted to the House Committee on Energy and Commerce, not only because of the committee's jurisdiction and expertise in policy matters related to energy and foreign commerce, but also because this would augment Congressional oversight of OPIC in order to ensure that its plans for environmentally responsible development receive careful and thorough consideration. It is my sincere hope that the Committee on Foreign Affairs will work with the Committee on Energy and Commerce to address this concern when H.R. 2798 is considered again during conference.

I would urge that the House approve H.R. 2798 and thank my colleagues on the Committee on Foreign Affairs for their work on this bill.

Mr. SHERMAN. Mr. Speaker, I yield back the balance of my time, and I move that we adopt the bill.

Mr. PENCE. Mr. Speaker, I urge adoption of the bill as well, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. SHERMAN) that the House suspend the rules and pass the bill, H.R. 2798, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

RESOLUTION COMMENDING IDAHO ON WINNING THE BID TO HOST THE 2009 SPECIAL OLYMPICS WORLD WINTER GAMES

Mr. SHERMAN. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 380) commending Idaho on winning the bid to host the 2009 Special Olympics World Winter Games.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 380

Whereas Special Olympics is an international nonprofit organization that promotes personal development through sports training and competition;

Whereas Special Olympics advances the understanding of intellectual disabilities through participation and fellowship in the Nation and around the World;

Whereas Special Olympics serves more than 2,500,000 individuals with intellectual disabilities around the globe;

Whereas Special Olympics offers more than 205 programs in over 165 countries;

Whereas Special Olympics offers 30 Olympic-type summer and winter sports to both children and adults with intellectual disabilities;

Whereas Boise, Idaho won the International bid to host the 2009 Special Olympics World Winter Games to be held during February 6–13, 2009;

Whereas thousands of athletes are expected to compete in 7 winter sports in the 2009 Special Olympics World Winter Games; and

Whereas the 2009 Special Olympics World Winter Games will be the largest multi-sport event ever held in the State of Idaho: Now, therefore, be it

Resolved, That the House of Representatives—

(1) applauds the goals and principles of Special Olympics;

(2) salutes the athletes, coaches, family members, friends, and volunteers that make Special Olympics World Winter Games possible;

(3) congratulates the State of Idaho as the host for the 2009 Special Olympics World Winter Games; and

(4) supports the 2009 Special Olympic World Winter Games and the goals of the Special Olympics to enrich the lives of people with intellectual disabilities through sports.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. SHERMAN) and the gentleman from Indiana (Mr. PENCE) each will control 20 minutes.

The Chair recognizes the gentleman from California.

Mr. SHERMAN. Mr. Speaker, I rise in strong support of this resolution and yield myself as much time as I may consume.

In 1968, Eunice Kennedy Shriver, the world's great champion of people with intellectual disabilities, created the Special Olympics. For Mrs. Shriver, the founding of the Special Olympics was a capstone of her decades-long effort to improve the lives of people with intellectual disabilities. It is a testament to her dogged dedication that the Special Olympics thrives today.

Eunice's idea was simple: give people with intellectual disabilities the same opportunities other young people have to develop their physical fitness, to create friendships, and to enjoy the thrill of competition.

Today, the Special Olympics offers year-round training in 30 summer and winter sports for both children and adults with intellectual disabilities. The Special Olympics serves more than 2.25 million intellectually disabled people through 200 programs in 160 countries.

I want to salute my colleague Mr. SALI from Idaho for introducing this legislation. Mr. SALI rightfully takes pride that his State has landed the honor of hosting the 2009 Special Olympics World Winter Games. Being named host of the 2009 winter games is a tremendous achievement for the great State of Idaho. There could be no better backdrop than the stark beauty of the State of Idaho and the Sawtooth Mountains.

The Special Olympics has become an important global event. The 2009 games will include thousands of competitors from over 100 countries competing in

seven different winter sports. It will be the largest multisport event in the history of the State of Idaho. Idaho will be a terrific host for an event that empowers these brave young men and women and builds their self-esteem.

I urge my colleagues to support this important resolution.

Mr. Speaker, I reserve the balance of my time.

Mr. PENCE. Mr. Speaker, I yield myself such time as I may consume.

(Mr. PENCE asked and was given permission to revise and extend his remarks.)

Mr. PENCE. Mr. Speaker, I'd like to congratulate Idaho on its successful bid, as well, to host the 2009 Special Olympics World Winter Games and express strong support for H. Res. 380.

The Special Olympics program has benefited countless people with disabilities nationwide and around the globe, raising awareness, fostering support for a great cause while enabling the participants to enhance their self-confidence and gain a sense of well-deserved personal accomplishment through sports and competition. It is, in every sense, a blessing to the participants.

The millions of volunteers, coaches and athletes involved with the Special Olympics do a great service for their community and their country and, of course, to those with intellectual disabilities. I would also say, though, having been involved and been in attendance at Special Olympics programs, I haven't met a volunteer yet, Mr. Speaker, who didn't think that they were richer as a result of their participation in this extraordinary program, to see the courage of those who compete and the extraordinary sacrifice of the parents of those who bring them to such a wonderful opportunity.

Through the dedication of these volunteers, the Special Olympics have continued to grow and impact the lives of more and more people around the world.

The 2009 Winter Games in Idaho promise to be a great showcase for Special Olympics participants from around the world to compete at a high level and demonstrate that disabilities are no match for individuals who are driven to succeed.

Again, I congratulate Idaho for being selected as the host of an event of such magnitude. I extend my best wishes to their new Governor and my friend, and I am fully confident that it will be a resounding success.

I urge my colleagues to render their full support for this resolution.

Mr. Speaker, I reserve the balance of my time.

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Mr. SHERMAN. Mr. Speaker, I yield back the balance of my time.

Mr. PENCE. Mr. Speaker, I again express support for H. Res. 380 and congratulate the State of Idaho for winning the opportunity to host the 2009 Special Olympics World Winter Games.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. SHERMAN) that the House suspend the rules and agree to the resolution, H. Res. 380.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

EXPRESSING SENSE OF CONGRESS REGARDING UNTOUCHABILITY IN INDIA

Mr. SHERMAN. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 139) expressing the sense of the Congress that the United States should address the ongoing problem of untouchability in India, as amended.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

H. CON. RES. 139

Whereas the Human Rights Watch and the Center for Human Rights and Global Justice at New York University School of Law released a report in February 2007 that describes caste discrimination against India's "Untouchables" based on in-depth investigations and the findings of Indian governmental and non-governmental organizations on caste-based abuses;

Whereas the United States and the Republic of India have entered into an unprecedented partnership;

Whereas the July 18, 2005, Joint Statement between President George W. Bush and Prime Minister Manmohan Singh stated that, "[a]s leaders of nations committed to the values of human freedom, democracy, and rule of law, the new relationship between India and the United States will promote stability, democracy, prosperity, and peace throughout the world [. . . and] it will enhance our ability to work together to provide global leadership in areas of mutual concern and interest";

Whereas caste is the socioeconomic stratification of people in South Asia based on a combination of work and heredity;

Whereas the "Untouchables", now known as the Dalits, and the people of the forest tribes of India, called Tribals, who together number approximately 200,000,000 people, are the primary victims of caste discrimination in India;

Whereas discrimination against the Dalits and Tribals has existed for more than 2,000 years and has included educational discrimination, economic disenfranchisement, physical abuse, discrimination in medical care, religious discrimination, and violence targeting Dalit and Tribal women;

Whereas Article 17 of the Constitution of India outlaws untouchability;

Whereas despite numerous laws enacted for the protection and betterment of the Dalits and Tribals, they are still considered outcasts in Indian society and are treated as such; moreover, in practice, Dalits and Tribals are frequently denied equal treatment under the law;

Whereas Dalit women suffer both caste and gender discrimination as a result of the deficient administration of justice and are often raped and attacked with impunity;

Whereas the National Commission on Scheduled Castes and Scheduled Tribes has