

do so. Monetary authorities should require lenders to hedge their foreign country loans. This is equivalent, in a rough sense, to requiring international deposit insurance. This will cause the cost of credit to rise. However, the risk is there, and it needs to be priced in. Credit should not be subsidized through the provision of bail-outs paid for by taxpayers.

4. Transparency and broader participation in determining IMF policy. The IMF must consult regularly with labor unions and other broad-based organizations, not just with business and financial institutions, in the development of structural adjustment programs and emergency loan packages. Program documents should be made publicly available. By recognizing that workers must be included in developing a response to economic crisis, the tripartite commission (including representatives of labor, business, and government) established in South Korea is a promising step.

5. Ensure that speculators pay their fair share. The banks, corporations, and individuals who profited from risky investments during good times must not be shielded from losses during downturns. Banks must reschedule their debts with longer maturities and at appropriate terms, ensuring that financial losses fall on those who made poor decisions. This must be an explicit and widely understood condition for future IMF funding, as well. Asian and American workers and taxpayers must not be asked to foot the bill for a party to which they were not invited.

In his testimony before this committee on January 30, Secretary of the Treasury Robert Rubin argued that forcing investors and creditors to take losses involuntarily would "risk serious adverse consequences." He cited three reasons, none of which is entirely convincing. He argued that forcing losses could cause banks to pull money out of the country involved. Yet, banks are already pulling what money they can out of these countries. He raised the concern that such actions would reduce the nation's ability to access new sources of private capital. This was not, however, the experience of the 1980s, when banks did return to markets (such as Brazil) where they had been forced to accept reduced payments on their loans—after stability had returned. Third, Secretary Rubin argued, the "most troubling" issue was that this could cause banks to "pull back" from other emerging markets. But is not a central cause of this problem that banks have loaned excessively and imprudently in these emerging markets? It should be considered an advantage if a policy change causes banks to act more cautiously in the future.

Even if we move toward reform of the international financial system, concrete steps must be taken to stop the destabilizing flood of cheapened imports which have already been unleashed by this crisis. Strategic intervention by the United States and Japan could help the embattled currencies of Indonesia, Thailand, and South Korea stabilize and regain some of their lost value. In the United States, steel, autos, electronics, apparel, and other threatened industries face an immediate threat which requires specific trade actions to maintain import shares consistent with 1997 levels in order to protect the jobs of these workers.

ASIAN FINANCIAL CRISIS

The financial crisis now roaring through east Asia will have profound consequences for working people all over the world. Deep currency devaluations, in conjunction with austerity programs, will cut wages and purchasing power in South Korea, Indonesia, and Thailand. The United States will be pressured to act as importer-of-last-resort, absorbing cheap Asian goods while at the

same time Asian markets for our exports dwindle.

In the aftermath of the crisis, the U.S. trade deficit is projected to grow by about \$100 billion in 1998, resulting in a loss of approximately 1 million jobs (or potential jobs), most of them in the better-paying manufacturing sector.

Without fundamental changes in the structure of international financial markets and the institutions that regulate these markets, we can expect continued volatility and future crises of growing severity. The present moment of crisis is the time to press for necessary changes in the international financial system, particularly in the conditions imposed by the International Monetary Fund (IMF) in exchange for the "bailouts" it gives to countries that have exhausted all other sources of credit. The United States should condition further contributions to the IMF on fundamental changes in the IMF's program.

The clout and leverage exercised by the IMF must serve a broader set of social and economic goals. Currently, the IMF defines its mission narrowly, as protecting the interests of international capital. The IMF requires debtor governments to raise interest rates, cut public spending, deregulate financial markets, and weaken labor laws to facilitate massive layoffs and deep wage cuts. These terms may solve some short-term credibility problems with foreign investors, but will necessarily exacerbate the tensions, inequality, and instability of the global economy. Such policies are short-sighted and must be fundamentally altered.

The United States, which is the single largest contributor to the IMF, must use every means at its disposal, both formal and informal, to change the way the IMF operates. The AFL-CIO will support members of Congress in efforts to assure that IMF programs reflect the following principles:

1. Commitment to and vigorous enforcement of international labor and human rights. Countries that receive IMF funds must commit themselves, in an enforceable way, to respect for internationally recognized worker rights. If necessary, this would involve modification of laws and practice to comply with ILO standards and human rights. These commitments must ensure that governments will protect workers' rights, even during times of crisis. Strong and independent labor unions play a crucial and irreplaceable role in assuring that the benefits of economic expansion are equitably distributed.

2. Domestic economic growth and development, not austerity and export-led growth. The model that led to this crisis glorifies export expansion as the preferred development path. This model leads to destructive, low-road international competition and worker impoverishment and must be reversed. The United States, Europe, and Japan must work together to stimulate domestic demand in the developing economies and avert a dangerous tendency toward global deflation.

3. Political and economic democracy. Without a strong and vibrant civil society, there is no counterweight to crony capitalism and no accountability for governments.

4. Reduction in the volume of destabilizing capital flows. Policies to regulate short-term borrowing and to dampen speculative flows of capital must be implemented.

5. Stabilization of exchange rates at levels closer to their pre-crisis values. The excessive devaluations caused by the loss of confidence in the East Asian currencies should be reversed. This is essential to blunt the negative impact of the crisis on American workers.

6. Transparency and broader participation in determining IMF policy. The IMF must

consult regularly with labor unions and other broad-based organizations, not just with business and financial institutions, in the development of structural adjustment programs and emergency loan packages. Program documents should be made publicly available. By recognizing that workers must be included in developing a response to economic crisis, the tripartite commission (including representatives of labor, business, and government) established in South Korea is a promising step.

7. Ensure that speculators pay their fair share. The banks, corporations, and individuals who profited from risky investments during good times must not be shielded from losses during downturns. As banks reschedule their debts, financial losses must fall on those who made poor decisions. Asian and American workers and taxpayers must not be asked to foot the bill for a party to which they were not even invited.

Even if we move toward reform of the international financial system, concrete steps must be taken to stop the destabilizing flood of cheapened imports which have already been unleashed by this crisis. Steel, autos, electronics, apparel, and other threatened industries face an immediate threat which requires specific actions to maintain import shares consistent with 1997 levels in order to protect the jobs of these workers.

IN HONOR OF THE NEW YORK STATE BLACK AND PUERTO RICAN LEGISLATIVE CAUCUS

HON. CHARLES E. SCHUMER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 11, 1998

Mr. SCHUMER. Mr. Speaker, I stand with you today to pay homage to The New York State Black and Puerto Rican Legislative Caucus and the New York State Association of Black and Puerto Rican Legislators, Inc. as it hosts its 27th Annual Legislative Conference.

The Association, established in 1989, has been the successful non-profit arm of the Caucus. Charged with a philanthropic mission, it functions as an important partner in serving African-American and Latino constituents through scholarship programs and other community projects. I wish to commend them especially for their work in organizing this 1998 Conference.

The Caucus, since its inception in 1966, has successfully led the charge to ensure equal access, protection and representation of the interests of Black and Hispanic constituencies in New York State. To use its own words: "The Caucus has made it a policy never to wait on others to confront controversial matters but has willingly placed itself forward to be the first to rise to the occasion." And they have been true to their word. In Albany they have become formidable advocates for justice, tolerance and fairness in state government.

My years in the New York State Assembly allowed me the opportunity to work with this great body. For me it was an honor to have served beside such fine Caucus members as Al Vann, Denny Farrell and Arthur Eve to name a few. Today, it continues to be an honor to work with such impressive former Caucus members as Representatives RANGEL, OWENS, SERRANO and the newly elected Congressman from Queens, GREGORY MEEKS—all now serving in Washington. I admire the leadership and intensity current and former Caucus members continue to bring to the debate

of social and economic justice in America. I thank you all for keeping the focus where it should be, on the hardworking communities of New York.

I salute the Caucus today upon the opening of its Annual Conference with the presentation of this CONGRESSIONAL RECORD statement for all that this fine body has attempted to do and all that it has done on behalf of New Yorkers. To the Caucus members, I with you many more years of success and I thank you for your fine service and dedication to the state of New York.

CHINA IS AWARE OF THE NEED TO CONSERVE WILDLIFE

HON. DANA ROHRBACHER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 11, 1998

Mr. ROHRBACHER. Mr. Speaker, I am pleased to report that since the introduction of the American Champion "Super Scout" spotter aircraft in antipoaching operations in Kruger National Park, South Africa, in September, 1996 by the non-profit United States-based Wilderness Conservancy, not one rhinoceros or elephant has been killed by poachers there. That is a success story that was made possible by a grant to the Wilderness Conservancy from the Forestry Department of the government of the Republic of China on Taiwan.

In the past, some conservation groups have criticized the Republic of China's government for what they believed was an insufficient effort to stop the illicit importation of ivory, rhino horn and other wild animal parts into Taiwan. In recent years, however, the ROC government has adopted ever-stronger laws to curb that illicit traffic, has strictly enforced them and has imposed stiff penalties on violators.

Beliefs in folk medicine techniques that employed wild animal parts took root over many centuries, and it has not been an easy task for the ROC government to change those beliefs (held especially by older persons). Nevertheless, the ROC has undertaken a concerted effort to end the illicit trade in animal parts in light of both human population growth and the drastic reduction of the wildlife populations upon which the traditional remedies were based. Today, the government of the Republic of China is engaged in a comprehensive environmental education program in its schools to make all of its young people aware of the need to conserve wildlife.

The ROC has done more. They have made an additional grant to the Wilderness Conservancy for the purchase of another aircraft, a refurbished Cessna 206. It will undertake a multi-purpose role in southern Africa this year. It will support the spotter aircraft by flying antipoaching teams to airstrips ahead of fleeing poachers, in order to intercept them before they can reach safe havens. The new aircraft also will resupply game-scout teams deep in the bush, thus permitting longer patrols over larger areas. It will carry scientists of the Wildlife Breeding Research Center and their portable cryogenic laboratory into the field to facilitate Assisted Reproduction Technology (embryo transfer and in-vitro fertilization) and the creation of a Genome Resource Bank (the collection, processing, storage and use of

gametes and other biological material from rare and endangered wildlife species). Finally, the aircraft will fill a humanitarian role by transporting volunteer doctors, dentists and nurses to remote villages to administer to those in need.

In addition to the Republic of China's grant to purchase the aircraft, the Wilderness Conservancy has received a grant from the U.S. Fish and Wildlife Service, under the African Elephant Conservation Act of 1988, to provide hand-held aircraft radios, hand-held Garmin GPS units and portable repeater stations to assist the anti-poaching effort. These will be in place this year and will make radio communication between pilots and ground teams possible, greatly enhancing the poacher-interception effort.

Saving the rhinoceros and elephant from extinction is dangerous work and requires great dedication by those who do it. These generous grants from the U.S. Fish and Wildlife Service and the Republic of China will help greatly toward the goal of ending the poaching of large wild animals. In the process, there is a unique four-way cooperative effort between the people of Taiwan, a conservation-minded American organization (with expert knowledge of aviation and anti-poaching), the U.S. Fish and Wildlife Service and the men and women on the anti-poaching front lines in South Africa.

IN OPPOSITION TO H.R. 1428, THE VOTER ELIGIBILITY VERIFICATION ACT

HON. LOUIS STOKES

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 11, 1998

Mr. STOKES. Mr. Speaker, I rise in strong opposition to H.R. 1428, the voter eligibility verification act. This bill is unnecessary. This measure is based on the unsubstantiated premise that registration and voting by noncitizens in this country is a major problem that cannot be successfully addressed under current federal and state laws.

Under current law, the INS is already required to cooperate with election officials in investigations of voter registration and vote fraud.

This bill undermines the voting rights act of 1965 by placing the final determination of voter eligibility back into the hands of state and local election officials bypassing the protection of the voting rights act.

This bill also weakens the protections of the privacy act by exposing citizens' social security numbers.

This bill will not work. There are no federal lists of citizens, particularly of citizens who are born in this country. Two federal agencies, the Social Security Administration and the Justice Department argued against this proposal last year before the Judiciary Subcommittee on immigration and claims. The Social Security Administration stated that "it is unable to confirm citizenship." The Justice Department stated that the INS "cannot systematically use its automated databases to confirm whether an individual is a citizen."

This bill will discourage, not encourage voter participation. Very few citizens can produce their birth certificates in a few hours or days

and replacement takes weeks and costs a fee. H.R. 1428 would subject citizens, especially first-time voters, or established voters who move, to inconvenience which will easily deter participation.

We need to encourage, foster increased voter participation. Members of this distinguished House know the importance of each vote. We have, since the civil rights struggles began, worked to eliminate barriers to voting, not to erect new ones to meet phantom problems. I urge my colleagues to join me and defeat this bill.

INDIAN GENOCIDE BETRAYS GANDHI'S PRINCIPLE OF NON-VIOLENCE

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 11, 1998

Mr. TOWNS. Mr. Speaker, will you please insert the following remarks as part of the CONGRESSIONAL RECORD's extension of remarks section.

INDIAN GENOCIDE BETRAYS GANDHI'S PRINCIPLE OF NONVIOLENCE

Mr. TOWNS. Mr. Speaker, recently 22 of my colleagues and I wrote a letter to the Chief Minister of Punjab, Parkash Singh Badal, urging him to deliver on his campaign promise that he would appoint an independent judicial commission of inquiry to investigate the atrocities and genocide in Punjab. If South Africa can have its Truth Commission, why can't the truth about Indian genocide be brought to light?

This letter is not the product of a small ideological coterie. The signers come from both parties and they range across the political spectrum. What we have in common is a love of freedom and a belief that basic human rights must be respected, especially in countries that call themselves democratic.

The Indian government wraps itself in the mantle of Mohandas Gandhi, the spiritual leader of its independence movement. It has spent a lot of money to erect statues of Gandhi throughout the United States and around the world. Yet the genocide against the Sikhs of Khalistan, the Christians of Nagaland, the Dalits, the Muslims of Kashmir, the tribal people of Manipur, and others continues. Since Mr. Badal's government took power last year, at least 75 atrocities have been reported in the newspapers or otherwise documented.

In a democracy, especially one so overt in its dedication to the nonviolent principles of Gandhi, such genocide and ethnic cleansing should not be occurring. At the very least, the government should be investigating the genocide and bringing those responsible to justice. Instead, the Badal government in Punjab boasts that it has not taken action to punish any police officer. The central government in New Delhi is no better. Apparently, building statues to nonviolence is much easier than practicing it. No statue ever saved the life of a victim of state terrorism or police tyranny. What good did those Gandhi statues do Jaswant Singh Khalra, the human-rights activists the police kidnapped over two years ago?

It is time to make India start living up to the principles it espouses. A judicial commission to investigate the genocide is the first step that must be taken. This would show the world that India is finally beginning to get serious about respecting the