The legislation we are introducing today responds to some of these opportunities, by establishing a new program for debt-for-nature swaps between the United States and the tropical developing countries of Africa and Asia.

The Tropical Forest Conservation Act of 1998 builds upon the Enterprise for the Americas Initiative (EAI) first established under the Bush Administration. The EAI created a system by which Latin American and Caribbean governments could restructure some of their official debt to the United States, on the condition that funds be established in local currency to support environmental conservation.

The idea of linking debt to conservation, often referred to as ''debt-for-nature swaps,'' was first articulated in 1984 by Dr. Thomas Lovejoy, then a vice president of the World Wildlife Fund. In early 1986, Costa Rica announced the first transaction based on this premise. The Costa Rican plan involved a debt-for-equity swap in which the Northeast Bank of Minnesota was allowed to exchange $10 million in Costa Rican debt titles for an equity position in Portico, a local door manufacturing industry with considerable export potential. Local currency bonds provided by the central bank of Costa Rica were used to purchase nearly 5,000 hectares of forest, which was held in trust by the government to ensure sustainable forest management practices.

Since the 1986 Costa Rica transaction, the idea of converting commercial debt into local currency instruments for conservation projects has gained momentum, and more than a dozen countries in Latin America have approved similar projects. Costa Rica has gone on to negotiate other debt-for-nature swaps with the governments of Sweden and the Netherlands. The success of these projects in Costa Rica, and elsewhere in Latin America, make them models for potential projects elsewhere on the globe.

The Tropical Forest Conservation Act is designed to spur new debt-for-nature exchanges in areas outside of Latin America—namely, in the tropics of Asia and Africa. The new conservation projects which are established as a result of this legislation will benefit from the lessons learned through the earlier Latin American projects. Two important lessons are illustrated by the Costa Rican experience.

First, experience has taught us the importance of the local organization administering the conservation program. Non-governmental organizations sometimes lack the technical and administrative expertise necessary for effective management of a large conservation effort. In Costa Rica, the debt-for-nature program has been carried out through the National Park Foundation. The respectability of this foundation, and its commitment to environmental education, ecological tourism and scientific research largely contributed to its successful administration of the conservation projects in its charge. We must ensure that the organizations administering the conservation efforts established through this legislation have the requisite knowledge and technical expertise to manage their charges effectively.

Second, a cautionary note is in order regarding limitations on the magnitude of these projects. Ultimately, debt-for-nature exchanges imply that the local government must print local currency bonds, and eventually these will increase a country's money supply—thus creating inflationary pressures. At the request of the Costa Rican government, the Nature Conservancy commissioned a study to assess the potential inflationary impact of debt-for-nature swaps. This study concluded that if Costa Rica were to spend $50 million in local currency generated by debt-for-nature exchanges each year, the inflationary impact would be less than 0.5 percent. Although this figure may appear negligible, inflationary pressures may become significant if a large fraction of a nation's debt is involved in a debt-for-nature exchange.

By incorporating the lessons we have learned through earlier debt-for-nature projects in Latin America, I am confident that we will ensure the success of such exchanges in tropical developing countries of Asia and Africa.

Mr. President, I am pleased to be a co-sponsor of this important legislation, which will help third world nations to develop in a sustainable, environmentally-minded fashion. I encourage my colleagues in the Senate to lend their support to this effort.●

AMERICAN STUDENT ASSOCIATION OF COMMUNITY COLLEGES

● Mr. WELLSTONE. Mr. President, it was my pleasure this week to address the 15th annual Washington conference of the American Student Association of Community Colleges. I ask to have printed in the RECORD the students' statement of priorities for the reauthorization of the Higher Education Act.

The statement follows:

STATEMENT OF ASAAC

As a voice of the nation's largest post-secondary student body, the American Student Association of Community Colleges thanks the Congress for last year's 12 percent increase in the Pell Grant, and for extending employee educational assistance (tax code section 127) into the new century. Both programs are proven cornerstones of advanced work force training, which grows steadily in importance to American economic competitiveness. To ensure a high standard of living, a work force with cutting-edge skills will always be essential.

More and more Americans look to their community colleges for such skills. Employers who offer tuition assistance report that community colleges are the most frequent choice of employees using this training incentive. With this in mind, ASACC urges the House and Senate to enact these priorities in the reauthorization of the Higher Education Act:

—The $5,000 Pell Grant maximum advocated by Senator PAUL WELLSTONE and Congressman JAMES P. MCGOVERN. More than ever, the Pell Grant is the backbone of post-secondary access for low-income students. Because community colleges serve the highest low-income enrollment, their students benefit least from Hope scholarships and the other educational tax incentives enacted last year.

—The 5,500 Income Protection Allowance for independent students, as provided in the House subcommittee draft of the HEA, giving the independent students equal footing with dependent students in award computation.

—The promise of Pell Grants as early as the sixth grade to students in impoverished communities who finish high school, as proposed by Congressman CHAKA FATTAH in H.R. 777.

—The provision of child-care assistance to colleges serving the larger Pell Grant enrollments, as proposed by Senators CHRISTOPHER DODD, EDWARD KENNEDY, and OLYMPIA SNOWE in S. 1151. The bill recognizes that ''students who are parents and receive campus-based child care are more likely to remain in school, and to graduate more rapidly . . . than students who are parents (without) campus based child care. For parents juggling family, school and employment, the convenience of child care is crucial. A college could become eligible for successive three-year grants under the bill, if Pell Grants totaled $1 million or more in the preceding fiscal year. ASACC urges that small colleges whose yearly Pell total is under $1 million also be made eligible for such grant, provided half or more of their eligible students are receiving Pell Grants. We do not want to see small rural colleges arbitrarily excluded from the program.

Mr. WELLSTONE. It is refreshing to meet a student group with its legislative message so clearly focused. As the consumer voice of higher education's largest sector, the community college students, nearly 12 million strong in annualized enrollment, represent, in a very large degree, the economic future of our nation and our workforce. I urge my colleagues to heed their message.●

UNANIMOUS-CONSENT AGREEMENT—NOMINATION OF FREDERICA MASSIAH-JACKSON

Mr. MURKOWSKI. Mr. President, on behalf of the majority leader, as in executive session, I ask unanimous consent that at 12 noon on Monday, March 16, the Senate proceed to executive session to consider the nomination of Frederica Massiah-Jackson to be a U.S. district judge, and it be considered under the following agreement:

There be 6 hours of debate on the nomination on Monday, March 16, to be equally divided in the usual form, with a vote to occur on or in relation to the nomination at 10 a.m. on Tuesday, March 17.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDERS FOR FRIDAY, MARCH 13, 1998

Mr. MURKOWSKI. Mr. President, on behalf of the majority leader, I ask unanimous consent that when the Senate completes its business today it stand in adjournment until 9:30 a.m. on

Friday, March 13, and immediately following the prayer the routine requests through the morning hour be granted and the Senate immediately proceed to a vote on S. Con. Res. 78, a resolution regarding Saddam Hussein, as under the previous order at the hour of 9:30.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. MURKOWSKI. I ask unanimous consent that following the 9:30 a.m. vote, the Senate proceed to a period of morning business with Senator BENNETT immediately being recognized for up to 45 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. MURKOWSKI. Mr. President, on behalf of the majority leader, tomorrow the Senate will resume consideration of S. Con. Res. 78, a resolution regarding Saddam Hussein, with a vote occurring on the resolution to begin at 9:30 a.m. Following the vote, the Senate will be in a period of morning business with Senator BENNETT being recognized for 45 minutes. During Friday's session, the Senate may also begin consideration of S. 270, the Texas low-level radioactive waste, Senate bill 414, the international shipping bill; and/or H.R. 2646, the A+ education bill.

For the information of all Members, one or two votes can be expected to occur during Monday's session of the Senate beginning at approximately 5:30 p.m.

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

Mr. MURKOWSKI. Mr. President, if there is no further business to come before the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 5:37 p.m., adjourned until Friday, March 13, 1998, at 9:30 a.m.