

Office of the Republican Leader  
United States House of Representatives  
Washington, D.C. 20515

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MAR 25 1982

IMPORTANT NOTICE FOR MEMBER

WASHINGTON OFFICE

March 25, 1982

Dear Colleague:

On Thursday, March 18, 1982, we, along with a bi-partisan group of our colleagues, co-sponsored H.R. 5900, a bill to promote economic revitalization and facilitate expansion of economic opportunity in the Caribbean Basin region. We are taking this opportunity to urge you to join us in sponsoring this historic legislation.

In his message accompanying H.R. 5900, President Reagan stated:

"This program is part of an overall coordinated effort by countries within and outside the region. Its structure will ensure not only that our own actions will be effective, but that their impact will be multiplied by the efforts of many others.

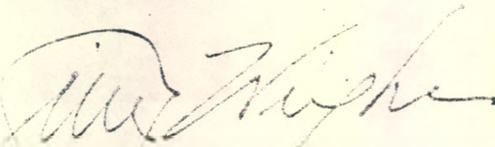
"The program is based on integrated and mutually-reinforcing measures in the fields of trade, investment and financial assistance."

H.R. 5900 calls for elimination of duties on all imports from the Basin except textiles and apparel items subject to textile agreements (sugar imports will be treated as an exception as long as sugar-price support programs are in effect). The ten per cent tax credit currently available only to domestic investment will be extended to equity investments in qualifying Caribbean Basin countries. Finally, the President is also requesting a supplemental appropriation for the FY 1982 foreign assistance program in the amount of \$350 million in emergency economic assistance for possible financing of critical imports for the private sector in Basin countries experiencing a credit crunch.

Our neighbors in the Caribbean Basin desire nothing more--but certainly nothing less--than the recognition of their human dignity through the chance to work and the protection of their human rights through strengthened

democratic institutions. We believe H.R. 5900 goes far to meeting both those needs. Helping our neighbors will help our nation as well, because our economy can only prosper as our neighbors become strong trading partners. The cause of freedom in our hemisphere will be aided as the burden of security is shared by Caribbean Basin nations economically and politically strong enough to protect their own freedoms.

If you would like to join us call Barbara Kostuk at extension x50600.



Jim Wright  
Majority Leader

Sincerely,  
  
Robert H. Michel  
Republican Leader