

when U.S. rivers caught fire and whole towns had to be abandoned.

Internationally, a recent survey of multinationals by the Economist offered a long list of examples of successful companies involved in eco-efficiency and community development activities: Western chemical companies becoming vigilant in policing the industry to decrease pollution scandals; computer companies pushing for higher environmental standards; accountancy firms helping post-communist countries set up modern accounting systems; and oil companies guaranteeing to build schools and airports and act as green watchdogs in return for drilling rights. All of these activities are so obviously investments in present and future business that, the survey concluded, "it seems that behaving like good corporate citizens makes eminent business sense".

It also noted that multinationals tend to help the countries in which they operate by using international standards wherever they go. "On the whole they find it easier to operate one set of rules everywhere in the world. * * * So multinationals clamor for more global—and usually higher—standards partly because it makes their lives easier, partly because it imposes the same standards on their competitors."

The general philosophy at the WBCSD is that since trends are moving towards greater eco-efficiency, the smart company will back such trends, encouraging governments where they need encouragement, while getting their own corporate houses in order to be ready as eco-efficiency becomes the norm rather than the exception.

This process is reaching into unexpected parts of the business world—such as the financial community. I recently helped to lead a WBCSD Working Group on Financial Markets and Sustainable Development. We had been worried that the financial markets, which much be the engine of any kind of development, might be inherently opposed to the goal of sustainability. We worried that they encourage short-term thinking, that they under-value environmental resources, and that they rigorously discount the future.

Our work—which will be published as a book early next year—found that these fears were largely justified. But we also found a surprising amount of encouraging activity in a financial community. Bankers are moving beyond concern for Super Fund liability to realize that a loan to a dirty company is simply becoming a more risky loan—as dirty companies have more difficulty being financially successful. The fact that many banks have signed a statement committing themselves to support sustainable development is not particularly impressive. That the signers have recently hired an NGO to report on how they are honouring their commitment—now that is impressive.

Insurance companies have become sensitized by liabilities for contaminated industrial sites and by losses due to what looks to them like the first financial effects of global warming. Conservative companies like Munich Re and Swiss Re are—in their demands for government action to limit climate change—sounding more radical than the more militant environmental groups.

Even those professions with reputations as fonts of boredom and conservatism—the accountants and the auditors—are working on new forms of accounting that account for the nature as well as capital.

So, we have dealt with industry: it is improving. We have dealt governments: by advising them to take advice from the more progressive businesses. We have even found cause for hope among the financial community.

That leaves the lawyers. What can be done with the lawyers? I am willing to frankly

state that in my personal opinion the greatest threat to the competitiveness of US business is not low foreign wages or Oriental inventiveness; it is the US legal system. First, it adds more and more every year to the cost of doing business. As a whole, it represents a tremendous transaction cost to the US economy and society.

Second, the laws covering the different sectors and concerns—banking, business, energy, agriculture, transportation, taxes—have grown up in such an ad hoc manner that they now positively war with one another. And this, of course, only fans the flames of enthusiasm for litigation. I am often advocating the use of common sense in addressing environmental challenges. At a time when payments to the legal profession routinely exceed those to victims or the actual costs of clean-up, then a move towards more common-sense approaches would appear timely.

I am criticising the US system because I stand on US soil before US lawyers. We in Europe also suffer from legal adhocism or "piecemealism"; though I do insist that you in the US continue to lead the world in money-wasting litigiousness, as you lead the world in so much else. And I admit that, in this instance, we are genuinely afraid that you may become successful exporters of the another US product—your legal system.

I do not offer an answer. But I have been deeply and profoundly impressed with the work of Bill Futrell and the Environmental Law Institute in what they call "sustainable development law". I hope we in Europe can learn from this ELI work. We too need to go back to legal basics, to—as Bill Futrell suggests—organise laws around human activities. We need to develop pollution laws and resource laws that operate in harmony. This would not only produce a more common-sensible set of laws, it might even decrease the growing tendency to seek complex legal solutions to simple business problems.

While speaking of the work of the Institute, I want to acknowledge the help it gave to both the BCSD and the International Chamber of Commerce in these groups' preparations for the Earth Summit.

This occasion tonight has been a great pleasure for me—to have been asked by a most prestigious institution to honour a man not only of great prestige, but of great wisdom, warmth, and incisive humour. Maurice Strong told me that whenever the Brundtland commission reached a completely hopeless impasse, Bill Ruckelshaus would begin slowly in his deep growl of a voice: "Well, you know, this reminds me of the time * * *". He would tell a funny, carefully considered story; the tension would collapse, and cordial progress would resume.

It is a great joy to be here with you all, and it is always a wonderful treat to be in the same room with Bill Ruckelshaus.●

Mrs. BOXER addressed the Chair.

The PRESIDING OFFICER. The Senator from California.

NO BUDGET—NO PAY

Mrs. BOXER. Mr. President, here we are in day four of a partial shutdown of the Federal Government, and the only Federal employees that are not feeling any pain regarding their paychecks are the Members of Congress. We are treated differently, and that is wrong.

I know that twice the U.S. Senate passed my no-budget—no-pay amendment, and we have done it with bipartisanship. We have done it with Senator DOLE and Senator DASCHLE, with the

Republican leadership and the Democratic leadership. I am very proud of that. Congressman DURBIN is trying to get this through on the District of Columbia appropriations bill, and we are very hopeful that will occur. But at this point, it is stymied.

I think it is shameful. I think it is embarrassing. I think it is a height of hypocrisy that the Members of Congress, who have caused this problem because we cannot figure it out, are still getting our pay. And I am very pleased that Senator SNOWE has introduced a bill. We have worked on it together, and we are trying very hard to bring it forward because the other efforts of the Senate are not enough at this time.

The problem we face is that one of the amendments we passed is on the District of Columbia bill, and that is stuck. The other one we passed is on reconciliation, and that is not here yet. We continue to get our pay while all other personnel—and Senator HARKIN pointed this out to the Senate yesterday—are not getting their pay.

So I would like to ask unanimous consent that I send to the desk now for its immediate consideration a no budget-no pay bill that will treat the Members of the Senate and the Members of the House exactly like Federal employees, and I hope there will not be any objection because we are on record before and I would like to take us on record now in a separate bill because the American people are disgusted with this situation as, indeed, they should be. And, yes, there are colleagues who are giving their pay to charity. There are colleagues who are putting their pay in escrow. And some are not even talking about it. That is very, very noble. But that does not address the institutional failure here.

So I ask unanimous consent to take up the no budget-no pay bill right now.

Mr. COATS. Mr. President, reserving the right to object, on behalf of several Senators on both sides of the aisle who were informed on the last vote that that would be the last vote and have therefore left the Senate Chamber, without commenting on the merits or demerits of the proposition put forward by the Senator from California, I will object on behalf of the Senators who are absent.

The PRESIDING OFFICER. Objection is heard.

Several Senators addressed the Chair.

The PRESIDING OFFICER. The Senator from Indiana.

UNANIMOUS-CONSENT AGREEMENT—CONFERENCE REPORT ON S. 440

Mr. COATS. Mr. President, I ask unanimous consent that at 10 a.m. Friday, November 17, the Senate proceed to the consideration of the conference report to accompany S. 440, the highway system designation bill, and that it be considered under the following