Let us once again chart a course to more secure energy waters. And let us once again explore the uncharted oceans of possibilities and bring the energy that we need safely home.

R&D TAX CREDIT

Mr. BURNS. Mr. President, because I support innovation and continued economic growth, I am pleased to announce my cosponsorship of S. 627, the Investment in America Act of 2005 sponsored by my colleague Senator HATCH.

With a permanent R&D tax credit, companies will no longer have to worry about the potential for expiration and may more accurately gauge long-term investment for research and development. Certainty to the market will help provide much-needed stability and assist U.S. companies in overseas competition. This permanent tax credit will allow companies the flexibility they want, and gives them the time needed to develop new and innovative ideas.

In global terms, it is extremely important that the United States remains a leader in a variety of sectors, from technology to manufacturing. Countries such as France, Japan, Australia, Pakistan, Spain, India, Indonesia, the Netherlands, Portugal, Singapore, United Kingdom, and Canada all have permanent R&D credits. If we want to stay competitive, we must put our country on at least equal footing to that of our foreign competitors.

In Montana, over 100 companies engage in research and development and stand to benefit from the R&D tax credit. When Steve Lethert, controller of Wood's Powr-Grip Company from Laurel, MT, visited my office, he expressed that a permanent tax incentive is vital to his company's growth. This bill will not only help the United States economy at large but will benefit those in the Big Sky State.

In March 2004 when Senator HATCH proposed to extend the credit for 18 months during debate of the Jumpstart Our Business Strength, JOBS, Act of 2004. I was pleased to support that measure, and hope that the Senate will soon provide permanency to such an advantageous tool for our businesses.

LOCAL LAW ENFORCEMENT ENHANCEMENT ACT OF 2005

Mr. SMITH. Mr. President, I rise today to speak about the need for hate crimes legislation. Each Congress, Senator KENNEDY and I introduce hate crimes legislation that would add new categories to current hate crimes law, sending a signal that violence of any kind is unacceptable in our society. Likewise, each Congress I have come to the floor to highlight a separate hate crime that has occurred in our country.

On June 5, 2002, Fred Martinez a 16-year-old Navajo youth was murdered by 18-year-old Shaun Murphy. Murphy repeatedly smashed a heavy rock into Martinez's head, throat, and abdomen. The apparent motivation for the attack was that Martinez was a transgender person.

I believe that the Government's first duty is to defend its citizens, to defend them against the harms that come out of hate. The Local Law Enforcement Enhancement Act is a symbol that can become substance. I believe that by passing this legislation and changing current law, we can change hearts and minds as well.

PHILIPPINES DEBT RELIEF PROPOSAL

Mr. INOUYE. Mr. President, today, I rise to speak on an innovative and creative proposal submitted by the Republic of the Philippines that would provide debt relief to the 100 most heavily indebted nations. This proposal was presented to the Boards of the International Monetary Fund and the World Bank on September 20, 2005, by the Honorable Jose De Venecia, Speaker of the House of Representatives, Congress of the Republic of the Philippines. The proposal has received a positive reception by financial and political authorities in Western Europe and will be considered by the Paris Club at its next meeting.

The proposal, known as the Debt-for-Millennium Development Goals—MDG—Investments program, would allow creditor countries to convert up to 50 percent of the debt-service payments from debtor countries into equities or other forms of investment capital. Such equities would subsequently be use to finance MDG initiatives, including, but not limited to, reforestation, energy, mass housing, irrigation, food production, and postharvest facilities, ecotourism projects, safe water systems, hospitals, infrastructure, and microfinancing.

The Debt-for-MDG Investments proposal is voluntary and would augment the agreements made by G8 countries to depreciate multilateral debt owed by heavily indebted countries. Creditor countries will have a say in which projects they support in a specific debtor country. For example, under the proposal, a creditor country may decide to help finance housing construction to address the needs of low-income households in a debtor country. In addition, the proposal would provide debtor countries with the opportunity to improve on its infrastructure and make the economic and social investments required for them to achieve a self-sustaining economic stability.

Developing countries with heavy debt burdens face tremendous challenges in meeting the Millennium Development Goals of the United Nations and in promoting their own economic development and growth. The Philippine Debt-for-MDG Investments program proposal is one innovative and creative approach in bringing together the G8 countries to help address the debt burdens of the 100 most heavily indebted nations. I encourage my colleagues to review the Republic of the Philippines' proposal in the hopes that it will spark productive discussion and debate on this international problem.

Mr. President, I ask unanimous consent that the text of my statement, and the September 20, 2005, statement of Speaker De Venecia before the Boards of the International Monetary Fund and the World Bank be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

(Sept. 20, 2005)

DEBT FOR MDG INVESTMENTS

(By Jose De Venecia)

On this eve of the 2005 World Summit, I am honored to be given this opportunity to elaborate before this distinguished body on the Philippine proposal for a ''Debt-for-MDG-Investments'' program to help realize the UN's Millennium Development Goals—the foremost of which is to cut world poverty in half by 2015.

Since the late eighteenth century—a time of the overturning of monarchies and the emergence of ordinary people on the stage of history—visionaries inspired by scientific progress and the promise of the new international economy have dreamt of an end to poverty.

Yet a World Bank study finds that, until now, 1.2 billion people still have a daily spending power equal to about the price of a hamburger, or a can of soft drink and a chocolate bar, in the West.

And, according to the Food and Agriculture Organization, about 815 million people go to bed hungry (among them 200 million children under the age of five).

Of course, the Good Book says the poor we will always have with us.

But—in our age of the information revolution—it has become more and more difficult to segregate poverty and wealth: To prevent the poor from realizing what is possible.

So that—in the long run—the peace and prosperity of the rich depend on the well-being of all the others.

THE WORLD DEBT BURDEN

Since the 1980s, the weakest economies have been weighted down by their burden of external debt.

Nowadays, the 100 most-heavily-indebted poor and middle-income countries must service over 2.3 trillion U.S. dollars in combined debt-stock yearly.

Debt-servicing in effect deprives these countries of scarce resources and hard-earned savings which they could otherwise invest in economic growth, job-creation, and poverty-reduction.

To pay off interests and principals, our governments are forced to slash social spending and investment in infrastructure. They are also forced to impose more—and higher—taxes.

Typically, debt-ridden states must sacrifice budget allocations for education, health care, housing, and development projects in the name of financial responsibility and continued access to international capital markets.

And, all too often, even such sacrifices come to naught, because the higher a poor country's debt-stock, the lower the level of foreign-investor confidence—and the higher the premium that lenders charge on its debt-paper.

In sum, the debt-burden of the developing world—a burden that's still growing—has