designer shopping sprees with country's oil money?''

The documents online include:

1. Bill for credit card spending by Mr Christel (son of President, head of Cotrade) on luxury items and other apparently personal expenses.
2. Bank letter indicating that Long Beach Ltd is paying credit card bills for Mr Christel.
3. Corporate record identifying Mr Christel as the owner of Long Beach.
4. Credit card bill for Blaise Elenga, counsel to Cotrade, also indicating apparently personal expenses.
5. Bank letter indicating that E Investments Ltd is paying credit card bills for Mr Elenga.
6. Corporate record identifying Mr Elenga as the owner of E. Investments, formerly known as Elenga Investments.
7. Document indicates business relationship between Long Beach, Elenga Investments and Sphynx Bermuda, the latter a company controlled by Denis Gokana, found by the London High Court in November 2005 to be involved in selling state oil through shell companies, a facade intended to deceive Congo's creditors, from which he personally profited and at considerable cost to the Congolese Treasury.
8. Documents indicating payments to Long Beach and Elenga Investments by Pan Africa, a company involved in oil-related transactions with the Congolese state oil company.
9. Bank documents indicating payments to Elenga Investments by Africa Oil and Gas Corporation (AOGC), which was described by the London court in 2005 as a ''sham company'' involved in ''sham transactions'', the profits of which ended up in AOGC.
10. Bank documents indicating payments to Long Beach from AOGC.
11. Documents indicating that Long Beach received payments related to sales of Congolese oil by the state oil company.

These documents are important because they raise serious questions about what appears to be personal financial transactions to the benefit of public officials with funds that may derive from state oil sales. This comes at time when 70 percent of Congolese citizens earn less than a dollar a day. Because commitments to prevent conflicts of interest in the oil sector are a key condition for Congo to receive full debt relief, I am concerned that these documents show a blatant failure to comply with the commitments they made as part of the Highly Indebted Poor Countries Initiative, also know as ''HIPC''. The Republic of Congo committed to the United States, and the international community, in March 2006, that, in return for progressing towards full HIPC debt relief, that it will carry out reforms of the oil sector including ''preventing conflicts of interest in the marketing of oil [and] requiring officials of SNPC [the state oil company] to publicly declare and divest any interests in companies having a business relationship with SNPC.'' The context of this commitment is strong U.S. Congressional and international concern about corruption in the oil sector in Congo. One of the conditions of the HIPC program is the completion of a diagnostic study on SNPC's marketing of oil by independent auditors, which is not yet completed. The U.S. supports the strengthening of the HIPC triggers in relation to oil sector transparency and anti-corruption measures. These concerns are particularly acute given the Congo's reputation for serious corruption.

Madam Speaker, too many African governments are unable to serve their people because of the crushing burden of international debt. Debt relief for Africa needs to be a top priority for the United States, in order to enable these governments to serve their people. But we owe it to the people of Africa to do debt relief right. We need to make sure that we are not rewarding governments that are not serving as good stewards of their citizens' national wealth. I urge my colleagues to join me in pressing forward to relieve current African debt while simultaneously working to prevent the debt cycle from starting all over again.

SUPPORTING HOME OWNERSHIP AND RESPONSIBLE LENDING

SPEECH OF

HON. SHEILA JACKSON-LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 10, 2007

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise today in proud support of H. Res. 526, as offered by my distinguished colleague from Maryland and fellow member of the U.S. House Committee on Transportation and Infrastructure, Congressman ELIJAH CUMMINGS. This resolution seeks to recognize and support home ownership and responsible lending.

Ownership of property is an exciting prospect, especially when individuals acquire property that they can truly call ''their'' own. As once stated in Essence magazine, ''ownership gives a sense of power and permanence; you are the ruler of your castle and not the pawn of a landlord.'' For many Americans, home ownership is an important attribute to realizing the American dream. Whether it means buying a home for the first time or refinancing, home ownership is a powerful economic stimulus, both for the individual homeowners, as well as the national economy. It benefits neighborhoods by raising property values and providing economic and social capital in previously distressed communities.

Mr. Speaker, our Nation recently experienced a housing boom from 2001 to 2006, due to historically low mortgage rates, rising home prices, and increased liquidity in the secondary mortgage market—factors that led to the growth of the sub-prime mortgage industry. In the year 2006 alone, more than 75,000,000 Americans owned homes, and the home ownership rate reached a near record high of nearly 69 percent. For non-Hispanic whites in 2006, the home ownership rate was 76 percent, while the rate for African Americans fell at only 48.2 percent. Hispanic home ownership rate was at 49.5 percent, and that of Asians, Native Americans, and Pacific Islanders were at 60 percent.

The buying of a home is usually the largest purchase that most people will ever make in their lifetime. To many individuals, this is known as a ''huge responsibility with great benefits.'' Sub-prime market has created home ownership opportunities for lower-income people, families without access to down payments and people with little or no credit histories. On the other hand, it has also created opportunities for ''predatory'' lending, where unscrupulous lenders hide the true cost of sub-prime loans from unsophisticated borrowers.

Higher cost sub-prime mortgage loans are most prevalent in lower income neighborhoods with high concentration of minorities. This is simply unacceptable. In the past few months, it has become increasingly clear to the American people that irresponsible sub-prime lending practices have contributed to a wave of foreclosures, which are in essence, harming our communities and disrupting housing markets. In 2005, 53 percent of African Americans and 37.8 percent of Hispanics took out subprime loans.

Home ownership is critical in building wealth because it signifies the accumulation of appreciable assets. It has been proven consistently that property usually constitutes one's greatest financial asset because ownership of property is one of the single largest investments that an individual can make. On the other hand, foreclosures can be detrimental to an individual, legally and administratively. The average foreclosure causes lenders to loose thousands of dollars and costs the borrower an average $7,200 in administrative charges. For the local government, abandoned homes cost districts tax revenues.

As a public servant and a representative of the people, I strongly urge my colleagues to vote in favor of H. Res. 526. The time has come for us to raise awareness about the dangers of risky loans and to protect homeowners from unscrupulous lending practices from mortgage brokers and lenders. We must demand the enforcement of rules eliminating unfair and deceptive practices in sub-prime mortgage lending, as well as the establishment of clear minimum standards for mortgage originators. Among many things, H. Res. 526 would help in the reduction and elimination of abuses in prepayment penalties, as well as increase opportunities for loan counseling.

Knowledge is the remedy for fear, however knowledge is not enough. We must apply that knowledge to achieve change.