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2004-0722-F; 2005-0992-F

FOIA Number:
2004-0722-F; 2005-0992-F

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Record Group/Collection: George H.W. Bush Presidential Records
Collection/Office of Origin: National Security Council
Series: H-Files
Subseries: NSD Files

OA/ID Number: 90004
Folder ID Number: 90004-006

Folder Title:
NSD-34 - January 24, 1990 - Partnership with Panama: Action Plan to Foster Economic Recovery

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Withdrawal/Redaction Sheet

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Doc. No. / Type	Subject/Title	Date	Restriction	Classification
01. Memo	POTUS to Vice President, et al., Re: National Security Directive 34: Partnership with Panama: Action Plan to Foster Economic Recovery. (4 pp.)	01/24/90	(b)(1)	C
02a. Form	NSC Distribution Record, Re: NSD [National Security Directive] 34; redaction. [50 USC §403(g) Section 6 of the CIA Act of 1949] (1 pp.)	01/24/90	(b)(3)	
02b. Form	NSC Distribution Record, Re: NSD [National Security Directive] 34; redaction. [50 USC §403(g) Section 6 of the CIA Act of 1949] (1 pp.)	01/24/90	(b)(3)	
03a. Memo	Brent Scowcroft to POTUS, Re: National Security Directive on Panama. (2 pp.)	01/24/90	(b)(1)	S
03b. Memo	William T. Pryce and Timothy Deal to Brent Scowcroft, Re: National Security Directives on Panama. (1 pp.)	01/23/90	(b)(1)	S
04a. Memo	G. Philip Hughes to J. Stapleton Roy, Re: Draft NSD [National Security Directive] on Panama. (1 pp.)	n.d.	(b)(1)	C
04b. Memo	POTUS to Vice President, et al., Re: Partnership with Panama: Action Plan to Foster Economic Recovery. (4 pp.)	n.d.	(b)(1)	C

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Collection:

Record Group: Bush Presidential Records

Office: National Security Council

Series: H-Files

Subseries: NSD Files

WHORM Cat.:

File Location: NSD-34 - January 24, 1990 - Partnership with Panama: Action Plan to Foster Economic Recovery

Pinksheet Number: RML4507

OA/ID Number: 90004-006

Date Closed: 3/3/2009

FOIA/Sys Case #: 2004-0722-F

Re-review Case #:

P-2/P-5 Review Case #:

Withdrawal/Redaction Sheet

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Doc. No. / Type	Subject/Title	Date	Restriction	Classification
05. Memo	POTUS to Vice President, et al., Re: National Security Directive 34: Partnership with Panama: Action Plan to Foster Economic Recovery. (4 pp.)	01/24/90	(b)(1)	C

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No. NSD 34

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THE WHITE HOUSE
WASHINGTON

January 24, 1990

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PER E.O. 13526
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NATIONAL SECURITY DIRECTIVE 34

MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF THE TREASURY
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
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ADMINISTRATOR, ENVIRONMENTAL PROTECTION AGENCY
PRESIDENT AND CHAIRMAN, EXPORT-IMPORT BANK
OF THE UNITED STATES
ADMINISTRATOR, SMALL BUSINESS ADMINISTRATION
PRESIDENT AND CHIEF EXECUTIVE OFFICER,
OVERSEAS PRIVATE INVESTMENT CORPORATION

SUBJECT: Partnership with Panama: Action Plan to Foster
Economic Recovery (U)

The U.S. must make every effort to assist the Government of Panama (GOP) and the Panamanian people in their efforts to restore the health of Panama's economy. Private sector initiative, supported by the government's economic reform policies, will be the key to Panama's recovery. To assist Panama, I direct that the following action plan be implemented forthwith: (U)

I. Humanitarian Assistance

The Administrator of the Agency for International Development shall initiate a \$42 million humanitarian assistance program for Panama, covering:

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- replacement housing for the former residents of the Chorillo area;
- an emergency public works program, principally for Panama City and Colon, but also including rural areas;
- small business rehabilitation to assist those businesses affected by the looting that do not have access to the formal credit system; and
- technical assistance to GOP agencies. (U)

The Secretaries of the Treasury and Defense shall develop ways to assist U.S. firms wishing to donate products to Panamanian businesses. (U)

II. Loans, Guarantees and Export Opportunities to Strengthen Panama's Private Sector and to Create Jobs

The President of the Export-Import Bank (Exim) shall, consistent with statutory criteria, provide up to \$400 million in short-term and medium-term guarantees, through Exim and its affiliate, the Foreign Credit Insurance Association, to finance sales of American products. (U)

The Administrator of AID shall, consistent with statutory criteria, use \$15 million in Trade Credit Insurance Program funds authority to support additional Eximbank lending to private sector borrowers. (U)

The President of the Overseas Private Insurance Corporation (OPIC) shall reopen its insurance and finance programs to support American private investment in Panama. (U)

The Secretary of Agriculture shall initiate, in cooperation with appropriate agencies, a \$15 million P.L. 480 Title 1 program and a \$15 million GSM 102/103 program for Panama. (U)

The United States Trade Representative shall:

- restore Panama's suspended 1990 sugar quota and, consistent with U.S. policy, compensate Panama for its foregone 1989 quota;
- initiate an educational program to ensure Panama makes full use of trade benefits under the Caribbean Basin Initiative and Generalized System of Preferences programs; and
- remove the quota on cotton pants. (U)

The Secretary of Transportation shall arrange for the Federal Aviation Administration to negotiate a Memorandum of Agreement

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with the GOP on the provision of technical assistance, in order to ease air travel to and from Panama. (U)

The Secretary of State shall, if the GOP so wishes, arrange that the already-negotiated bilateral investment treaty be resubmitted to Congress. (U)

The Secretary of the Treasury shall:

- discuss with the GOP the conclusion of a Tax Information Exchange Agreement (TIEA), thus permitting U.S. firms, under established tax guidelines, to deduct expenses of conventions held in Panama. A TIEA would also make Panama eligible for Section 936 funds;
- working with other interested agencies and organizations, offer technical assistance to the Panamanian banking sector;
- initiate discussions with the GOP with the view toward concluding an agreement pursuant to Section 4702 of the Anti-Drug Abuse Act of 1988 for the exchange of large currency transaction information. (U)

The Secretary of Commerce shall lead a business development mission to Panama and undertake other efforts to stimulate trade and investment with Panama. (U)

III. Department of Defense Assistance

The Secretary of Defense shall:

- resume promptly preferential buying of Panamanian goods and services by U.S. military authorities in Panama, the Panama Canal Commission and all other U.S. entities, in accordance with the provisions of the Panama Canal Treaty of 1977;
- undertake a training program aimed at providing repairs to the Trans-Isthmian Highway and the Panama Railway, necessary for support of normal DOD activities in Panama;
- authorize the return of U.S. military dependents to Panama, when he determines the military situation permits;
- discuss with the GOP an acceleration of property transfers from the U.S. military to Panamanian authorities;
- working with the Secretary of State, examine with the GOP the possibility of widening the Panama Canal. (U)

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IV. Rebuilding the U.S. Working Relationship with the GOP

The U.S. Ambassador to Panama shall submit recommendations for staff and programs from other U.S. agencies such as AID, Treasury, Commerce, Agriculture, Health and Human Resources, the Environmental Protection Agency and the Small Business Administration. (Ø)

The Secretary of State, working with the GOP and the Government of Japan, shall urge resumption of the Panama Canal Alternative Study Commission. (U)

V. Promoting Sustained Economic Recovery

Significant but temporary external economic assistance will be required to assure that Panama's economy returns to a sustained growth pattern. This undertaking will be a partnership involving the United States, Panama, other donor countries and international financial institutions (IFIs). (U)

The Secretaries of State and the Treasury, in cooperation with the Director of OMB, are directed to seek an additional \$500 million in FY 90 for U.S. assistance to Panama. This amount shall be offset from other programs. They should develop a legislative strategy to support this request. The \$500 million shall be used to help Panama normalize relations with the IFIs for balance of payments support and business credit, for a public investment program, for public sector restructuring and for development support. (Ø)

The Secretary of the Treasury shall establish a Support Group of friendly donor countries to help clear Panama's arrears to the IFIs. Treasury will ask the IDB to play a special role in the Support Group. (U)

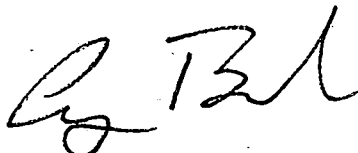
The Secretaries of State and the Treasury shall work for an early and generous rescheduling of Panama's debt to foreign governments under the auspices of the Paris Club. (U)

The Secretary of the Treasury shall work toward the conclusion of a satisfactory financing package for Panama's commercial bank debt that addresses the amount of debt and the level of debt service payments in the context of the strengthened debt strategy. (U)

VI. Oversight

Agencies should report implementation of these activities to the Assistant to the President for National Security Affairs who will coordinate and review the implementation of this economic action program. (U)

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RECORD ID: 9020100
RECEIVED: 22 JAN 90 19

TO: AGENCIES

FROM: PRESIDENT

DOC DATE: 24 OCT 90
SOURCE REF:

KEYWORDS: ECONOMICS
NSD

PANAMA

PERSONS:

SUBJECT: NSD 34 PARTNERSHIP W/ PANAMA RE ACTION PLAN TO FOSTER ECONOMIC
RECOVERY

ACTION: PRES SGD NSD 34

DUE DATE: 02 FEB 90

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02a. Form	NSC Distribution Record, Re: NSD [National Security Directive] 34; redaction. [50 USC §403(g) Section 6 of the CIA Act of 1949] (1 pp.)	01/24/90	(b)(3)	

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File Location: NSD-34 - January 24, 1990 - Partnership with Panama: Action Plan to Foster Economic Recovery

Date Closed: 3/3/2009	OA/ID Number: 90004-006
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P-2 Relating to the appointment to Federal office [(a)(2) of the PRA]
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P-4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P-5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
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**National Security Council
The White House**

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Bob Gates	_____	_____	_____
Brent Scowcroft	_____	_____	_____
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A = Action	I = Information	D = Dispatch	R = Retain	N = No further Action
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cc: VP Sununu Other _____

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COMMENTS

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THE WHITE HOUSE

WASHINGTON

1990 JAN 24 AM 11:26

DECLASSIFIED
PER E.O. 13526

2010-1324-MR

SCS 12/17/13

January 24, 1990

SIGNED

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ACTION

MEMORANDUM FOR THE PRESIDENT

FROM: BRENT SCOWCROFT *BS*

SUBJECT: National Security Directive on Panama

Attached for your signature are two National Security Directives on Panama. The first, "U.S. Policy Towards Panama: Post-Noriega," is the result of extensive preparation by the Panama Policy Coordinating Committee, which produced the consensus draft NSD which was vetted by NSC Deputies and considered by the National Security Council on January 17 where there were no dissenting views expressed.

The second, "Partnership with Panama: An Action Plan to Foster Economic Recovery," is the result of the group chaired by Deputy Secretary of State Eagleburger and Deputy Secretary of Treasury Robson which produced the draft economic recovery plan which was also discussed at the January 17 National Security Council meeting. Secretary Baker, who presented the plan, noted that there was agreement on all its recommendations except for the levels of economic assistance. Secretary Baker argued persuasively for \$500 million. The only dissenting views were those from OMB Director Darman and CEA Director Boskin who argued for \$250 million. The NSD calls for \$500 million, to be offset from other programs.

I chaired a meeting yesterday with Governor Sununu, Secretaries Baker and Brady, OMB Director Darman, JCS Chairman Powell, and CEA Director Boskin on January 23, where there was general agreement that whatever figure you decide on should be offset. However, Deputy Secretary of Defense Atwood believes that Secretary Cheney will want to make the case that there should not be an offset if it is charged to Defense.

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Declassify on: OADR

cc: Vice President
Chief of Staff

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RECOMMENDATIONS

That you sign the National Security Directive "U.S. Policy Toward Panama: Post-Noriega" at Tab A.

That you sign the National Security Directive "Partnership with Panama: An Action Plan to Foster Economic Recovery" at Tab B.

Attachments

Tab A NSD: U.S. Policy Toward Panama: Post-Noriega
Tab B NSD: Partnership with Panama: An Action Plan
 to Foster Economic Recovery

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NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

January 23, 1990

ACTION

MEMORANDUM FOR BRENT SCOWCROFT

FROM: WILLIAM T. ^{WTO}PRYCE/TIMOTHY ^{TD by WTO}DEAL

SUBJECT: National Security Directives on Panama

Attached at Tab I is a memorandum to the President forwarding two NSDs on Panama. The memorandum explains that the first NSD, "U.S. Policy Toward Panama: Post-Noriega," is based on a draft which received no dissent at the January 17 NSC meeting.

The second NSD, "Partnership with Panama: An Action Plan to Foster Economic Recovery," handles the interagency disagreement over the size of the supplemental by recommending \$500 million with offsets coming from other programs.

Concurrences: Mr. ^{AL}Postow, Ms. ^{WTO}Menahan, Mr. Van Eron

RECOMMENDATION

That you sign the memorandum to the President at Tab I forwarding both NSDs for his signature.

Attachments

Tab I Memorandum for the President
Tab A NSD: U.S. Policy Toward Panama: Post-Noriega
Tab B NSD: Partnership with Panama: An Action Plan
to Foster Economic Recovery

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PER E.O. 13526

2010-1324-MR
SCS 12/17/13

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Declassify on: OADR

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Philip
I found
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desk
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**National Security Council
The White House**

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LOG # 20100

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Philip Hughes	<u>2</u>	<u>APB</u>	
Bob Gates			
Brent Scowcroft			
Philip Hughes			
Situation Room			
West Wing Desk	<u>3</u>		<u>DN</u>
NSC Secretariat	<u>4</u>		<u>OBE</u>
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A = Action I = Information D = Dispatch R = Retain N = No further Action

cc: VP Sununu Other _____

Should be seen by: _____
(Date/Time)

COMMENTS

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NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

January 22, 1990

ACTION

MEMORANDUM FOR PHILIP HUGHES

THROUGH: TIMOTHY E. DEAL *TD*
FROM: ERIC MELBY *EM*
SUBJECT: Draft NSD on Panama Economic Program

At Tab A is a draft NSD outlining U.S. economic assistance to Panama. General Scowcroft has asked that we get comments from Secretaries Baker, Brady and Cheney and Director Darman.

Concurrence by: William Pryce *WTP*

RECOMMENDATION

That you sign the memorandum to agencies at Tab I.

Attachments

Tab I Memo to Agencies
Tab A Draft NSD

DECLASSIFIED

White House Guidelines

E.O. 12958, SEC 3.4 (B) September 11, 2006

By *RLK* NARA, Date *3/3/09*

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Declassify on: OADR

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NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

MEMORANDUM FOR MR. J. STAPLETON ROY
Executive Secretary
Department of State

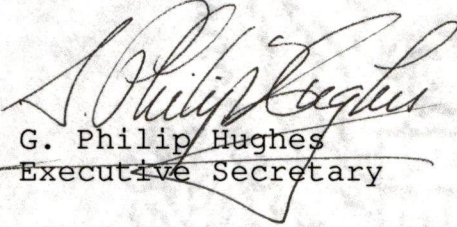
MS. EMILY L. WALKER
Executive Secretary
Department of the Treasury

COL. GEORGE P. COLE, JR.
Executive Secretary
Department of Defense

MR. FRANK HODSOLL
Executive Associate Director
Office of Management and Budget

SUBJECT: Draft NSD on Panama (U)

Attached is a draft NSD outlining U.S. economic assistance to Panama. General Scowcroft would like the comments and/or concurrence of your principals by OOB Wednesday, January 24. (e)


G. Philip Hughes
Executive Secretary

Attachment
Tab A Draft NSD

DECLASSIFIED
White House Guidelines
E.O. 13526, SEC 3.4 (b), September 11, 2006
By SCS NARA, Date 11/23/15

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PER E.O. 13526

2010-1404-MR
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MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF THE TREASURY
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE SECRETARY OF HEALTH AND HUMAN SERVICES
THE SECRETARY OF TRANSPORTATION
THE DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
CHAIRMAN, JOINT CHIEFS OF STAFF
ADMINISTRATOR, AGENCY FOR INTERNATIONAL
DEVELOPMENT
ADMINISTRATOR, ENVIRONMENTAL PROTECTION AGENCY
PRESIDENT AND CHAIRMAN, EXPORT-IMPORT BANK
OF THE UNITED STATES
ADMINISTRATOR, SMALL BUSINESS ADMINISTRATION
PRESIDENT AND CHIEF EXECUTIVE OFFICER,
OVERSEAS PRIVATE INVESTMENT CORPORATION

SUBJECT: Partnership with Panama: Action Plan to Foster
Economic Recovery

The U.S. must make every effort to assist the Government of Panama (GOP) and the Panamanian people in their efforts to restore the health of Panama's economy. Private sector initiative, supported by the government's economic reform policies, will be the key to Panama's recovery. To assist Panama, I direct that the following action plan be implemented forthwith:

I. Humanitarian Assistance

The Administrator of the Agency for International Development shall initiate a humanitarian assistance program for Panama, covering:

- replacement housing for the former residents of the Chorillo area;
- an emergency public works program, principally for Panama City and Colon, but also including rural areas;

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- small business rehabilitation to assist those businesses affected by the looting that do not have access to the formal credit system;
- technical assistance to GOP agencies.

The Secretaries of the Treasury and Defense shall develop ways to assist U.S. firms wishing to donate products to Panamanian businesses.

II. Loans, Guarantees and Export Opportunities to Strengthen Panama's Private Sector and to Create Jobs

The President of the Export-Import Bank shall, consistent with statutory criteria, provide up to \$400 million in short term and medium term guarantees, through Exim and FICA, to finance sales of American products.

The Administrator of AID shall, consistent with statutory criteria, use \$15 million in Trade Credit Insurance Program funds authority to support additional Eximbank lending to private sector borrowers.

The President of the Overseas Private Insurance Corporation (OPIC) shall reopen its insurance and finance programs to support American private investment in Panama.

The Secretary of Agriculture shall initiate, in cooperation with the appropriate agencies, a \$15 million PL 480 Title 1 program and a \$15 million GSM 102/103 program for Panama.

The United States Trade Representative shall:

- restore Panama's suspended 1990 sugar quota and, consistent with U.S. policy, compensate Panama for its forgone 1989 quota;
- initiate an educational program to ensure Panama makes full use of trade benefits under the CBI and GSP programs;
- remove the quota on cotton pants.

The Secretary of Transportation shall arrange for the Federal Aviation Administration to negotiate a Memorandum of Agreement with the GOP on the provision of technical assistance, in order to ease air travel to and from Panama.

The Secretary of State shall, if the GOP so wishes, arrange that the already-negotiated bilateral investment treaty be resubmitted to Congress.

The Secretary of the Treasury shall:

- discuss with the GOP the conclusion of a Tax Information Exchange Agreement (TIEA), thus permitting U.S. firms, under established tax guidelines, to deduct expenses of conventions held in Panama. A TIEA would also make Panama eligible for Section 936 funds;
- working with other interested agencies and organizations, offer technical assistance to the Panamanian banking sector;
- initiate discussions with the GOP with the view toward concluding an agreement pursuant to Section 4702 of the Anti-Drug Abuse Act of 1988 for the exchange of large currency transaction information.

The Secretary of Commerce shall lead a business development mission to Panama and undertake other efforts to stimulate trade and investment with Panama.

III. Department of Defense Assistance

The Secretary of Defense shall:

- resume promptly preferential buying of Panamanian goods and services by U.S. military authorities, the Panama Canal Commission and all other U.S. entities, in accordance with the provisions of the Panama Canal Treaty of 1977;
- undertake a training program aimed at providing repairs to the Trans-Isthmian Highway and the Panama Railway, necessary for support of normal DOD activities in Panama;
- authorize the return of U.S. military dependents to Panama, when he determines the military situation permits;
- discuss with the GOP an acceleration of property transfers from the U.S. military to Panamanian authorities;
- working with the Secretary of State, examine with the GOP the possibility of widening the Panama Canal.

IV. Rebuilding the U.S. Working Relationship with the GOP

Consistent with his authority as described in NSD____, the U.S. Ambassador to Panama shall propose a new staffing pattern for the U.S. Embassy in Panama, including recommendations for staff and programs from other U.S. agencies such as AID, Treasury, Commerce, Agriculture, Health and Human Resources, the Environmental Protection Agency and the Small Business Administration.

The Secretary of State, working with the GOP and the Government of Japan, shall urge resumption of the Panama Canal Alternative Study Commission.

V. Promoting Sustained Economic Recovery

Significant but temporary external economic assistance will be required to assure that Panama's economy returns to a sustained growth pattern. This undertaking will be a partnership involving the United States, Panama, other donor countries and international financial institutions (IFIs).

The Secretaries of State and the Treasury, in cooperation with the Director of OMB, are directed to seek an additional \$500 million in FY 90 for U.S. assistance to Panama. This amount shall be offset from DOD. They should develop a legislative strategy to support this request. The \$500 million shall be used to help Panama normalize relations with the international financial institutions, for balance of payments support and business credit, for a public investment program, for public sector restructuring and for development support.

The Secretary of the Treasury shall establish a Support Group of friendly donor countries to help clear Panama's arrears to the IFIs. Treasury will ask the IDB to play a special role in the Support Group.

The Secretaries of State and the Treasury shall work for an early and generous rescheduling of Panama's debt to foreign governments under the auspices of the Paris Club.

The Secretary of the Treasury shall work toward the conclusion of a satisfactory financing package for Panama's commercial bank debt that addresses the amount of debt and the level of debt service payments in the context of the strengthened debt strategy.

VI. Oversight

Agencies should report implementation of these activities to the Assistant to the President for National Security Affairs who will coordinate and review the implementation of this economic action program.

UNCLASSIFIED UPON
REMOVAL OF CLASSIFIED
ATTACHMENTS

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RETURNED ON

1/31/90
SDM

No. NSD 34

COPY #10 (WH)

NATIONAL SECURITY COUNCIL INFORMATION

Notice

The attached document contains classified National Security Council Information. It is to be read and discussed only by persons authorized by law.

Your signature acknowledges you are such a person and you promise you will show or discuss information contained in the document only with persons who are authorized by law to have access to this document.

Persons handling this document acknowledge he or she knows and understands the security law relating thereto and will cooperate fully with any lawful investigation by the United States Government into any unauthorized disclosure of classified information contained herein.

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THE WHITE HOUSE

WASHINGTON

January 24, 1990

NATIONAL SECURITY DIRECTIVE 34

DECLASSIFIED
PER E.O. 13526

LP/LM 2014-004
SCS 4/23/15

MEMORANDUM FOR THE VICE PRESIDENT
THE SECRETARY OF STATE
THE SECRETARY OF THE TREASURY
THE SECRETARY OF DEFENSE
THE SECRETARY OF AGRICULTURE
THE SECRETARY OF COMMERCE
THE SECRETARY OF HEALTH AND HUMAN SERVICES
THE SECRETARY OF TRANSPORTATION
THE DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET
THE CHIEF OF STAFF TO THE PRESIDENT
ASSISTANT TO THE PRESIDENT FOR NATIONAL SECURITY
AFFAIRS
THE DIRECTOR OF CENTRAL INTELLIGENCE
CHAIRMAN, COUNCIL OF ECONOMIC ADVISORS
CHAIRMAN, JOINT CHIEFS OF STAFF
ADMINISTRATOR, AGENCY FOR INTERNATIONAL
DEVELOPMENT
ADMINISTRATOR, ENVIRONMENTAL PROTECTION AGENCY
PRESIDENT AND CHAIRMAN, EXPORT-IMPORT BANK
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ADMINISTRATOR, SMALL BUSINESS ADMINISTRATION
PRESIDENT AND CHIEF EXECUTIVE OFFICER,
OVERSEAS PRIVATE INVESTMENT CORPORATION

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- replacement housing for the former residents of the Chorillo area;
- an emergency public works program, principally for Panama City and Colon, but also including rural areas;
- small business rehabilitation to assist those businesses affected by the looting that do not have access to the formal credit system; and
- technical assistance to GOP agencies. (U)

The Secretaries of the Treasury and Defense shall develop ways to assist U.S. firms wishing to donate products to Panamanian businesses. (U)

II. Loans, Guarantees and Export Opportunities to Strengthen Panama's Private Sector and to Create Jobs

The President of the Export-Import Bank (Exim) shall, consistent with statutory criteria, provide up to \$400 million in short-term and medium-term guarantees, through Exim and its affiliate, the Foreign Credit Insurance Association, to finance sales of American products. (U)

The Administrator of AID shall, consistent with statutory criteria, use \$15 million in Trade Credit Insurance Program funds authority to support additional Eximbank lending to private sector borrowers. (U)

The President of the Overseas Private Insurance Corporation (OPIC) shall reopen its insurance and finance programs to support American private investment in Panama. (U)

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- remove the quota on cotton pants. (U)

The Secretary of Transportation shall arrange for the Federal Aviation Administration to negotiate a Memorandum of Agreement

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The U.S. Ambassador to Panama shall submit recommendations for staff and programs from other U.S. agencies such as AID, Treasury, Commerce, Agriculture, Health and Human Resources, the Environmental Protection Agency and the Small Business Administration. (S)

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The Secretary of the Treasury shall work toward the conclusion of a satisfactory financing package for Panama's commercial bank debt that addresses the amount of debt and the level of debt service payments in the context of the strengthened debt strategy. (U)

VI. Oversight

Agencies should report implementation of these activities to the Assistant to the President for National Security Affairs who will coordinate and review the implementation of this economic action program. (U)

By TBL

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