

LETTER OF SUBMITTAL

DEPARTMENT OF STATE,
Washington, DC, March 9, 2006.

The PRESIDENT,
The White House.

THE PRESIDENT: I have the honor to submit to you the Treaty between the United States of America and the Oriental Republic of Uruguay Concerning the Encouragement and Reciprocal Protection of Investment, with Annexes and Protocol, signed at Mar del Plata on November 4, 2005. I recommend that this Treaty, with Annexes and Protocol, be transmitted to the Senate for its advice and consent to ratification.

Although there are currently 39 bilateral investment treaties (BITs) in force to which the United States is a party, this Treaty with Uruguay is the first BIT concluded in almost six years and the first negotiated on the basis of expanded core investment principles that protect U.S. investments abroad. These expanded core principles include additional provisions, such as extensive transparency obligations, commitments to transparency and public participation in dispute settlement, and a recognition by the Parties that it is inappropriate to encourage investment by weakening or reducing the protections afforded in domestic environmental and labor laws. It is the Administration's policy to maintain broad consistency between BITs and the investment chapters of FTAs.

An overview of key provisions of the U.S.-Uruguay BIT is enclosed.

The other U.S. Government agencies that participated in negotiating the Treaty (the Office of the United States Trade Representative, the Department of Commerce, the Department of the Treasury, and others) join me in recommending that it be transmitted to the Senate at an early date.

Respectfully submitted,

CONDOLEEZZA RICE.

Enclosure: As stated.