

which are used to purchase sovereign debt of such country or to reduce the debt or debt service burden of such country) during the 4-year period beginning on January 1, 1990, to 25 percent of the aggregate value of all loans made by the Bank during such 4-year period;

(2) take all necessary steps to encourage the Bank to limit the aggregate value of the policy based loans made by the Bank to the government of a particular country during such 4-year period, to 50 percent of the aggregate value of all loans made by the Bank to such government during such 4-year period;

(3) instruct the United States Executive Director of the Bank to explore with the other Executive Directors of the Bank ways to use a portion of the resources made available to the Bank by reason of the subscription and contribution described in section 283z-5(a)(2) of this title for debt reduction and debt service reduction for countries described in paragraph (1); and

(4) before the end of the 12-month period beginning on December 19, 1989, report to the Congress on the matters described in paragraph (3).

(Pub. L. 86-147, § 35, as added Pub. L. 101-240, title II, § 203, Dec. 19, 1989, 103 Stat. 2498.)

§ 283z-8. Increase in lending to Caribbean

The Secretary of the Treasury shall instruct the United States Executive Director of the Bank to enter into discussions with the management of the Bank and with other member country governments to seek to increase Bank lending to the Caribbean region, directly or through appropriate financial intermediaries, for viable projects which will—

(1) result in expanded regional economic integration, diversification, and industrial and agricultural production, and improved infrastructure; and

(2) seek to ensure equitable and environmentally sustainable economic growth.

(Pub. L. 86-147, § 36, as added Pub. L. 101-240, title II, § 204, Dec. 19, 1989, 103 Stat. 2499.)

§ 283z-9. Multilateral Investment Fund

(a) Authorization of contribution

The Secretary of the Treasury is authorized to contribute, and to make payment of, \$500,000,000 to the Multilateral Investment Fund established pursuant to the agreements of February 11, 1992: *Provided*, That such funds shall only be disbursed from the Fund to countries that have governments that are democratically elected,¹ that do not harbor or sponsor international terrorists; that do not fail to cooperate in narcotics matters; and that do not engage in a consistent pattern of gross violations of internationally recognized human rights.

(b) Authorization of appropriations

There is hereby authorized to be appropriated without fiscal year limitation \$500,000,000 for the contribution authorized in subsection (a) of this section.

¹ So in original. The comma probably should be a semicolon.

(c) Environmental assessment of actions

If an Enterprise for the Americas Multilateral Investment Fund is established pursuant to this section, the Secretary of the Treasury shall instruct the United States representative to the Fund not to vote in favor of any action proposed to be taken by the Fund which may have a significant adverse effect on the environment unless an assessment of the impact of the action on the environment has been available for at least 120 days before the vote.

(Pub. L. 86-147, § 37, as added Pub. L. 102-391, title V, § 594(b), Oct. 6, 1992, 106 Stat. 1693.)

§ 283z-10. Focus on low-income areas of Latin America and Caribbean

The Secretary of the Treasury shall direct the United States Executive Director of the Bank to use the voice and vote of the United States to support an increased focus on the poorest countries in Latin America and the Caribbean, and on poorer areas of better off countries, and to support programs conducted by the Multilateral Investment Fund, particularly in targeting low-income countries and populations, working with nongovernmental organizations and training and assisting former combatants from civil conflicts in Latin America.

(Pub. L. 86-147, § 38, as added Pub. L. 103-306, title V, § 526(f), Aug. 23, 1994, 108 Stat. 1634.)

§ 283z-11. First replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund

(a) Contribution authority

(1) In general

The Secretary of the Treasury may contribute on behalf of the United States \$150,000,000 to the first replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund.

(2) Subject to appropriations

The authority provided by paragraph (1) may be exercised only to the extent and in the amounts provided for in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

For the United States contribution authorized by subsection (a), there are authorized to be appropriated not more than \$150,000,000, without fiscal year limitation, for payment by the Secretary of the Treasury.

(Pub. L. 86-147, § 39, as added Pub. L. 109-289, div. B, title II, § 20410, as added Pub. L. 110-5, § 2, Feb. 15, 2007, 121 Stat. 25.)

§ 283z-12. Authority to vote for and contribute to an increase in resources of the Fund for Special Operations; providing debt relief to Haiti

(a) Vote authorized

In accordance with section 283c of this title, the United States Governor of the Bank is authorized to vote in favor of a resolution to increase the resources of the Fund for Special Operations up to \$479,000,000, in furtherance of pro-

viding debt relief for Haiti in view of the Cancun Declaration of March 21, 2010, which provides that:

- (1) Haiti's debts to the Fund for Special Operations are to be cancelled;
- (2) Haiti's remaining local currency conversion obligations to the Fund for Special Operations are to be cancelled;
- (3) undisbursed balances of existing loans of the Fund for Special Operations to Haiti are to be converted to grants; and
- (4) the Fund for Special Operations is to make available significant and immediate grant financing to Haiti as well as appropriate resources to other countries remaining as borrowers within the Fund for Special Operations, consistent with paragraph 6 of the Cancun Declaration of March 21, 2010.

(b) Contribution authority

To the extent and in the amount provided in advance in appropriations Acts the United States Governor of the Bank may, on behalf of the United States and in accordance with section 283c of this title, contribute up to \$252,000,000 to the Fund for Special Operations, which will provide for debt relief of:

- (1) up to \$240,000,000 to the Fund for Special Operations;
- (2) up to \$8,000,000 to the International Fund For Agricultural Development (IFAD); and
- (3) up to \$4,000,000 for the International Development Association (IDA).

(c) Authorization of appropriations

To pay for the contribution authorized under subsection (b), there are authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury \$212,000,000, for the United States contribution to the Fund for Special Operations.

(Pub. L. 86-147, § 40, as added Pub. L. 111-212, title I, § 1009, July 29, 2010, 124 Stat. 2330.)

§ 283z-13. Ninth Capital Increase

(a) Vote authorized

The United States Governor of the Bank is authorized to vote in favor of a resolution to increase the capital stock of the Bank by \$70,000,000,000 as described in Resolution AG-7/10, "Report on the Ninth General Capital Increase in the resources of the Inter-American Development Bank" as approved by Governors on July 21, 2010.

(b) Subscription authorized

(1) The United States Governor of the Bank may subscribe on behalf of the United States to 1,741,135 additional shares of the capital stock of the Bank.

(2) Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.

(c) Limitations on authorization of appropriations

(1) In order to pay for the increase in the United States subscription to the Bank under subsection (b), there are authorized to be appropriated, without fiscal year limitation,

\$21,004,064,337 for payment by the Secretary of the Treasury.

(2) Of the amount authorized to be appropriated under paragraph (1)—

- (A) \$510,090,175 shall be for paid in shares of the Bank; and
- (B) \$20,493,974,162 shall be for callable shares of the Bank.

(Pub. L. 86-147, § 41, as added Pub. L. 112-74, div. I, title VII, § 7081(c), Dec. 23, 2011, 125 Stat. 1260.)

SUBCHAPTER XII-A—INTER-AMERICAN INVESTMENT CORPORATION

§ 283aa. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the Inter-American Investment Corporation (hereinafter in this subchapter referred to as the "Corporation") provided for by the agreement establishing the Corporation (hereinafter in this subchapter referred to as the "agreement") deposited in the archives of the Inter-American Development Bank.

(Pub. L. 98-473, title I, § 101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 202 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

SHORT TITLE

Section 201 of title II of S. 2416, as introduced in the Senate Mar. 13, 1984, and as enacted into permanent law by section 101(1) [title I] of Pub. L. 98-473, provided that: "This title [enacting this subchapter and amending section 276c-2 of this title and section 24 of Title 12, Banks and Banking] may be cited as the 'Inter-American Investment Corporation Act'."

§ 283bb. Governor, Director, and alternates

The Governor and Executive Director of the Inter-American Development Bank, and the alternate for each of them, appointed under section 283a of this title, shall serve as Governor, Director, and alternates, respectively, of the Corporation.

(Pub. L. 98-473, title I, § 101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885.)

CODIFICATION

Section is based on section 203 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.

§ 283cc. Applicability of Bretton Woods Agreements Act

The provisions of section 286b of this title shall apply with respect to the Corporation to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.

(Pub. L. 98-473, title I, § 101(1) [title I], Oct. 12, 1984, 98 Stat. 1884, 1885; Pub. L. 101-240, title V, § 541(e)(3), Dec. 19, 1989, 103 Stat. 2518.)

CODIFICATION

Section is based on section 204 of title II of S. 2416, Ninety-eighth Congress, as introduced Mar. 13, 1984, and enacted into law by Pub. L. 98-473.