

(b) The Secretary of the Treasury shall:

(1)(A) make determinations under the provisions of sections 703(b) and 805(b) of the Foreign Assistance Act in accordance with any recommendations received from the Secretary of State with respect to subsections 703(a)(1)–703(a)(4) and the corresponding recommendations under section 805(a)(1) of that Act; and

(B) make determinations under the provisions of section 805(b) of the Foreign Assistance Act in accordance with any recommendations from the Administrator of the United States Agency for International Development (USAID) with respect to section 803(5)(B) of that Act [22 U.S.C. 2431a(5)(B)];

(2) exercise the functions under the provisions listed in section 1(a)(1) of this order in consultation with the Secretary of State and with the National Advisory Council on International Monetary and Financial Policies (Council) established by Executive Order 11269 of February 14, 1966 [22 U.S.C. 286b note];

(3) consult, as appropriate, with the Secretary of State, the Administrator of USAID, the Council, the Secretary of Agriculture, the Director of the Office of Management and Budget, the Administrator of the Environmental Protection Agency, the Chairman of the Council on Environmental Quality, the Director of the Office of National Drug Control Policy, and the Chairman of the Council of Economic Advisers in the performance of all other functions under the provisions listed in section 1(a) of this order.

SEC. 2. *Functions to be Performed by the Secretary of State.* (a) The Secretary of State is hereby designated to perform the functions of the President under sections 607 and 614 of the ATDA Act (7 U.S.C. 1738f and 1738m) and section 813(a) of the Foreign Assistance Act (22 U.S.C. 2431k).

(b) The Secretary of State shall consult, as appropriate, with the Secretary of the Treasury and the Administrator of USAID, in the performance of functions under the provisions listed in subsection 2(a) of this order.

(c) The Secretary of State shall consult, as appropriate, in the performance of functions under section 607 of the ATDA Act, with the Secretary of Agriculture, the Secretary of Commerce, the Administrator of the Environmental Protection Agency, the Chairman of the Council on Environmental Quality, and the heads of such other executive departments and agencies as the Secretary of State determines appropriate.

(d) The Secretary of State is hereby designated to receive advice or supplemental views on the President's behalf consistent with the following provisions of law:

(1) section 610(c)(1) of the ATDA Act (7 U.S.C. 1738i(c)(1)); and

(2) section 813(b) of the Foreign Assistance Act (22 U.S.C. 2431k).

SEC. 3. *Recommendation by USAID.* The Administrator of USAID shall make recommendations with respect to 803(5)(B) of the Foreign Assistance Act (22 U.S.C. 2431a(5)(B)[)], in cooperation with the Secretary of Agriculture and the Secretary of State.

SEC. 4. *Government Appointees to the Enterprise for the Americas Board.* (a) Pursuant to section 610(b)(1)(A) of the ATDA Act (7 U.S.C. 1738i(b)(1)(A)[)] and section 811(b)(1)(A) and (b)(2) of the Foreign Assistance Act (22 U.S.C. 2431i(b)(1)(A) and (b)(2)), the following officers or employees of the United States are hereby designated to serve as representatives on the Enterprise for the Americas Board:

(i) the designee of the Secretary of State, who shall be the chairperson of the Board;

(ii) the designee of the Secretary of the Treasury;

(iii) two designees of the Secretary of Agriculture, one of whom shall be an officer or employee of the United States Forest Service International Programs Office with experience in international forestry matters, and the other shall be an officer or employee of the Foreign Agricultural Service;

(iv) the designee of the Secretary of the Interior;

(v) the designee of the Administrator of the Environmental Protection Agency;

(vi) the designee of the Administrator of USAID, who shall be the vice chairperson of the Board; and

(vii) the designee of the Chairman of the Council on Environmental Quality.

(b) The Board shall permit the following officers or employees of the United States to attend and observe a Board meeting:

(i) a designee of the Secretary of Commerce; and

(ii) a designee of the head of any executive department or agency, if the meeting will relate to matters relevant to the activities of such executive department or agency.

(c) An officer of the United States listed in subsections 4(a) and 4(b) shall make a designation for purposes of those subsections in writing submitted to the Secretary of State and shall change any such designation in the same manner. The authority to make such a designation may not be delegated.

(d) The Secretary of State may, after consultation with the officers of the United States listed in subsection 4(b) and the Attorney General, as appropriate, establish such procedures as may be necessary to provide for the governance and administration of the Board.

SEC. 5. *Guidance for the Performance of Functions.* In performing functions under this order, officers of the United States:

(a) shall ensure that all actions taken by them are consistent with the President's constitutional authority to (i) conduct the foreign affairs of the United States, including the commencement, conduct, and termination of negotiations with foreign countries and international organizations, (ii) withhold information the disclosure of which could impair the foreign relations, the national security, the deliberative processes of the Executive, or the performance of the Executive's constitutional duties, (iii) recommend for congressional consideration such measures as the President may judge necessary or expedient, and (iv) supervise the unitary executive branch;

(b) may further assign functions assigned by this order to officers of any department or agency within the executive branch to the extent permitted by law except as provided in subsection 4(c) of this order and such further assignment shall be published in the Federal Register; and

(c) shall consult the Attorney General as appropriate in implementing this section.

SEC. 6. *Revocation of Executive Orders.* The following Executive Orders are hereby revoked:

(a) Executive Order 12757 of March 19, 1991;

(b) Executive Order 12823 of December 3, 1992;

(c) Executive Order 13028 of December 3, 1996; and

(d) Executive Order 13131 of July 22, 1999.

SEC. 7. *Judicial Review.* This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by a party against the United States, its departments, agencies, entities, officers, employees or agents, or any other person.

GEORGE W. BUSH.

§ 1738a. Purpose

The purpose of this subchapter is to encourage and support improvement in the lives of the people of Latin America and the Caribbean through market-oriented reforms and economic growth with inter-related actions to promote debt reduction, investment reforms, and community-based conservation and sustainable use of the environment. The Facility will support such objectives through the administration of debt reduction operations relating to those countries that meet investment reform and other policy conditions provided for in this subchapter.

(July 10, 1954, ch. 469, title VI, §602, as added Pub. L. 101–624, title XV, §1512, Nov. 28, 1990, 104 Stat. 3658.)

§ 1738b. Eligibility for benefits under Facility**(a) Requirements**

To be eligible for benefits from the Facility under this subchapter, a country shall—

(1) be a Latin American or Caribbean country;

(2) have in effect or have received approval for, or, as appropriate in exceptional circumstances, be making significant progress towards the establishment of—

(A) an International Monetary Fund (hereafter referred to in this subchapter as the “IMF”) standby arrangement, extended IMF arrangement, or an arrangement under the structural adjustment facility or enhanced structural adjustment facility, or in exceptional circumstances, an IMF-monitored program or its equivalent; and

(B) as appropriate, structural or sectoral adjustment loans from the International Bank for Reconstruction and Development (hereafter referred to in this subchapter as the “World Bank”) or the International Development Association (hereafter referred to in this subchapter as the “IDA”);

(3) have placed into effect major investment reforms in conjunction with an Inter-American Development Bank (hereafter referred to as the “IDB”) loan or otherwise be implementing, or making significant progress towards an open investment regime; and

(4) if appropriate, have agreed with its commercial bank lenders on a satisfactory financing program, including, as appropriate, debt or debt service reduction.

(b) Eligibility determination

The President shall determine whether a country is an eligible country for purposes of subsection (a) of this section.

(July 10, 1954, ch. 469, title VI, § 603, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3658; amended Pub. L. 102-237, title III, § 302, Dec. 13, 1991, 105 Stat. 1855.)

AMENDMENTS

1991—Subsec. (a)(3). Pub. L. 102-237 inserted hyphen between “Inter” and “American”.

DELEGATION OF FUNCTIONS

For delegation of functions of President under subsec. (b) of this section, see section 1 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of this title.

§ 1738c. Reduction of certain debt**(a) Authority to reduce debt****(1) In general**

Notwithstanding any other provision of law, the President may reduce the amount owed to the United States or any agency of the United States, and outstanding as of January 1, 1990, as a result of any credits extended under subchapter II of this chapter to a country eligible for benefits from the Facility.

(2) Availability of appropriations

The authorities under this section may be exercised only to the extent provided for in advance in appropriation Acts.

(b) Limitation

A debt reduction authorized under subsection (a) of this section shall be accomplished, at the direction of the Facility, through the exchange of a new obligation under this subchapter for obligations of the type referred to in subsection (a) of this section outstanding as of January 1, 1990.

(c) Exchange of obligations

The Facility shall notify the Commodity Credit Corporation of an agreement entered into under subsection (b) of this section with an eligible country to exchange a new obligation for outstanding obligations. At the direction of the Facility, the old obligations that are the subject of the agreement may be canceled and a new debt obligation may be established for the country relating to the agreement. The Commodity Credit Corporation shall make an adjustment in its accounts to reflect a debt reduction under this section.

(July 10, 1954, ch. 469, title VI, § 604, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3658; amended Pub. L. 102-237, title III, § 303, Dec. 13, 1991, 105 Stat. 1855.)

AMENDMENTS

1991—Subsec. (a)(2). Pub. L. 102-237 substituted “Availability” for “Avaliability” in heading.

DELEGATION OF FUNCTIONS

For delegation of functions of President under subsec. (a) of this section, see section 1 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of this title.

§ 1738d. Repayment of principal**(a) Currency of payment**

The principal amount owed under each new obligation issued under section 1738c of this title shall be repaid in United States dollars.

(b) Deposit of payments

Principal repayments on new obligations issued under section 1738c of this title shall be deposited in Commodity Credit Corporation accounts.

(July 10, 1954, ch. 469, title VI, § 605, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3659.)

§ 1738e. Interest of new obligations**(a) Rate of interest**

New obligations issued to an eligible country under section 1738c of this title shall bear interest at a concessional rate.

(b) Currency of payment, deposits**(1) United States dollars**

An eligible country to which a new obligation has been issued under section 1738c of this title that has not entered into an agreement under section 1738f of this title, shall be required to pay interest on such obligation in United States dollars which shall be deposited in Commodity Credit Corporation accounts.

(2) Local currency

If an eligible country to which a new obligation has been issued under section 1738c of this