

subchapter 1 (§635 et seq.) of this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 635 of this title and Tables.

#### CODIFICATION

Section was enacted as part of the Export-Import Bank Act Amendments of 1978, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

#### AMENDMENTS

1986—Subsec. (a)(1). Pub. L. 99-472, §15(b), which directed the insertion of “irrespective of whether these credits are being offered by governments which are signatories to such standstills, minutes, or practices,” after “major export countries have agreed,” was executed by inserting that phrase after “major exporting countries have agreed,” as the probable intent of Congress.

Subsec. (b). Pub. L. 99-472, §15(a), amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “The Secretary of the Treasury shall only issue such authorization to the Bank to provide guarantees, insurance and credits to competing United States sellers, if the Secretary determines that:

“(1) the availability of foreign official noncompetitive financing is likely to be a significant factor in the sale, and

“(2) the foreign noncompetitive financing has not been withdrawn on the date the Bank is authorized to provide competitive financing.”

1983—Subsec. (a)(1). Pub. L. 98-181, §631(1), inserted provision that the inquiry, and where appropriate, the determination and authorization to the Export-Import Bank of the United States referred to in this section shall be completed and made within 60 days of the receipt of such information.

Subsec. (a)(2). Pub. L. 98-181, §633(b), substituted “the Secretary shall request” for “he shall request”.

Subsec. (b). Pub. L. 98-181, §633(a), substituted “if the Secretary determines that” for “if he determines that” in provisions preceding par. (1).

Subsec. (b)(1). Pub. L. 98-181, §631(2), substituted “significant factor” for “determining factor”.

#### EFFECTIVE DATE

Section effective Nov. 10, 1978, see section 1917 of Pub. L. 95-630, set out as an Effective Date of 1978 Amendment note under section 635 of this title.

### § 635a-4. Guarantees for export accounts receivable and inventory

The Export-Import Bank of the United States is authorized and directed to establish a program to provide guarantees for loans extended by financial institutions or other public or private creditors to export trading companies as defined in section 1843(c)(14)(F)(i) of this title, or to other exporters, when such loans are secured by export accounts receivable, inventories of exportable goods, accounts receivable from leases, performance contracts, grant commitments, participation fees, member dues, revenue from publications, or such other collateral as the Board of Directors may deem appropriate, and when in the judgment of the Board of Directors—

(1) the private credit market is not providing adequate financing to enable otherwise creditworthy export trading companies or exporters to consummate export transactions; and

(2) such guarantees would facilitate expansion of exports which would not otherwise occur.

The Board of Directors shall attempt to insure that a major share of any loan guarantees ultimately serves to promote exports from small, medium-size, and minority businesses or agricultural concerns. Guarantees provided under the authority of this section shall be subject to limitations contained in annual appropriations Acts.

(Pub. L. 97-290, title II, §206, Oct. 8, 1982, 96 Stat. 1239; Pub. L. 98-181, title I [title VI, §616(b)], Nov. 30, 1983, 97 Stat. 1257.)

#### CODIFICATION

Section was enacted as part of the Bank Export Services Act, and not as part of the Export-Import Bank Act of 1945 which comprises this subchapter.

#### AMENDMENTS

1983—Pub. L. 98-181 substituted “export accounts receivable, inventories of exportable goods, accounts receivable from leases, performance contracts, grant commitments, participation fees, member dues, revenue from publications, or such other collateral as the Board of Directors may deem appropriate,” for “export accounts receivable or inventories of exportable goods”.

### § 635a-5. Negotiations to end export credit financing

#### (a) In general

The Secretary of the Treasury (in this section referred to as the “Secretary”) shall initiate and pursue negotiations—

(1) with other major exporting countries, including members of the Organisation for Economic Co-operation and Development (OECD) and non-OECD members, to substantially reduce, with the ultimate goal of eliminating, subsidized export financing programs and other forms of export subsidies; and

(2) with all countries that finance air carrier aircraft with funds from a state-sponsored entity, to substantially reduce, with the ultimate goal of eliminating, aircraft export credit financing for all aircraft covered by the 2007 Sector Understanding on Export Credits for Civil Aircraft (in this section referred to as the “ASU”), including any modification thereof, and all of the following types of aircraft:

(A) Heavy aircraft that are capable of a takeoff weight of 300,000 pounds or more, whether or not operating at such a weight during a particular phase of flight.

(B) Large aircraft that are capable of a takeoff weight of more than 41,000 pounds, and have a maximum certificated takeoff weight of not more than 300,000 pounds.

(C) Small aircraft that have a maximum certificated takeoff weight of 41,000 pounds or less.

#### (b) Annual reports on progress of negotiations

Not later than 180 days after May 30, 2012, and annually thereafter, the Secretary shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives—

(1) a report on the progress of any negotiations described in subsection (a)(1), until the Secretary certifies in writing to the commit-