

(2) consistent with the provisions of section 4721(f)(2) of title 15, undertake a program to provide training for personnel designated in such memoranda with respect to such financing programs.

(July 31, 1945, ch. 341, §13, formerly §19, as added and renumbered §13, Pub. L. 102-429, title I, §§ 115, 121(c)(7), Oct. 21, 1992, 106 Stat. 2196, 2199.)

PRIOR PROVISIONS

A prior section 13 of act July 31, 1945, ch. 341, was classified to section 635i-1 of this title, prior to repeal by Pub. L. 102-429, §121(c)(1).

§ 635i-8. Special debt relief for poorest, most heavily indebted countries

(a) Debt reduction authority

The President may reduce amounts of principal and interest owed by any eligible country to the Bank as a result of loans or guarantees made under this subchapter.

(b) Limitations

(1) Types of debt reduction

The authority provided by subsection (a) of this section may be exercised only to implement multilateral agreements to reduce the burden of official bilateral debt as set forth in the minutes of the so-called “Paris Club” (also known as “Paris Club Agreed Minutes”).

(2) Eligible countries

(A) “Eligible country” defined

As used in subsection (a) of this section, the term “eligible country” means any country that—

- (i) has excessively burdensome external debt;
- (ii) is eligible to borrow from the International Development Association; and
- (iii) is not eligible to borrow from the International Bank for Reconstruction and Development.

(B) Determinations

Subject to subparagraph (A), the President may determine whether a country is an eligible country for purposes of subsection (a) of this section.

(c) Conditions

The authority provided by this section may be exercised only with respect to a country whose government—

- (1) does not have an excessive level of military expenditures;
- (2) has not repeatedly provided support for acts of international terrorism;
- (3) is not failing to cooperate on international narcotics control matters; and
- (4) (including its military or other security forces) does not engage in a consistent pattern of gross violations of internationally recognized human rights.

(d) Appropriations

The authority provided by subsection (a) of this section may be exercised only in such amounts or to such extent as is provided in advance in appropriations Acts.

(July 31, 1945, ch. 341, §14, formerly §11, as added Pub. L. 103-87, title V, §570(b), Sept. 30, 1993, 107

Stat. 970; renumbered §14, Pub. L. 103-428, §2(b), Oct. 31, 1994, 108 Stat. 4376; Pub. L. 107-189, §24(b)(6), June 14, 2002, 116 Stat. 709.)

AMENDMENTS

2002—Subsec. (a). Pub. L. 107-189 substituted “principal” for “principle”.

DELEGATION OF AUTHORITY WITH RESPECT TO DEBT REDUCTION FOR POOREST COUNTRIES

Memorandum of President of the United States, June 20, 1994, 59 F.R. 33413, provided:

Memorandum for the Secretary of the Treasury

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 570 of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1994 (Public Law 103-87) (the “Act”) [enacting 12 U.S.C. 635i-8], section 14 of the Export-Import Bank Act of 1945 (12 U.S.C. 635-635i-8) [probably means 12 U.S.C. 635i-8], and section 301 of title 3 of the United States Code, it is hereby ordered as follows:

1. There are delegated to the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Defense, the functions, authorities, and duties conferred upon the President by section 570(a) of the Act [107 Stat. 970].

2. There are delegated to the Secretary of the Treasury, in consultation with the Secretary of State and the President of the Export-Import Bank, the functions, authorities, and duties conferred upon the President by section 570(b) of the Act and section 14(a) of the Export-Import Bank Act of 1945 (12 U.S.C. 635-635i-8).

The Secretary of the Treasury is authorized and directed to publish this memorandum in the Federal Register.

WILLIAM J. CLINTON.

§ 635i-9. Market windows

(a) Enhanced transparency

To ensure that the Bank financing remains fully competitive, the United States should seek enhanced transparency over the activities of market windows in the OECD Export Credit Arrangement. If such transparency indicates that market windows are disadvantaging United States exporters, the United States should seek negotiations for multilateral disciplines and transparency within the OECD Export Credit Arrangement.

(b) Authorization

The Bank may provide financing on terms and conditions that are inconsistent with those permitted under the OECD Export Credit Arrangement—

- (1) to match financing terms and conditions that are being offered by market windows on terms that are inconsistent with those permitted under the OECD Export Credit Arrangement, if—

(A) matching such terms and conditions advances the negotiations for multilateral disciplines and transparency within the OECD Export Credit Arrangement; or

(B) transparency verifies that the market window financing is being offered on terms that are more favorable than the terms and conditions that are available from private financial markets; and

- (2) when the foreign government-supported institution refuses to provide sufficient trans-