

“Environmental Fund”) established under section 1738g of this title for that country. The President shall consult with the Board established under section 1738i of this title when entering into such agreements.

(b) Requirements

An environmental framework agreement entered into under this section shall—

- (1) require the eligible country to establish an Environmental Fund;
- (2) require the eligible country to make interest payments under section 1738g(a) of this title into the Environmental Fund;
- (3) require the eligible country to make prompt disbursements from the Environmental Fund to the body described in subsection (c);
- (4) where appropriate, seek to maintain the value of the local currency resources deposited into the appropriate Environmental Fund in terms of United States dollars;
- (5) specify, in accordance with section 1738k of this title, the purposes for which the Environmental Fund may be used; and
- (6) contain reasonable provisions for the enforcement of the terms of the agreement.

(c) Administering body

Funds disbursed from the Environmental Fund in an eligible country shall be administered by a body constituted under the laws of the country. Such body shall—

- (1) be composed of—
 - (A) one or more representatives appointed by the President;
 - (B) one or more representatives appointed by the eligible country; and
 - (C) representatives from a broad range of environmental and local community development nongovernmental organizations of the host country;

the majority of which shall be local representatives from nongovernmental organizations, and scientific or academic bodies;

- (2) receive proposals for grant assistance from local organizations, and make grants to such organizations in accordance with the priorities agreed upon in the framework agreement and consistent with the overall purposes of section 1738k of this title;
- (3) be responsible for the management of the program and oversight of grant activities funded from resources of the Environmental Fund;
- (4) be subject to fiscal audits by an independent auditor on an annual basis;
- (5) present an annual program for review by the Board established under section 1738i of this title each year;
- (6) present an annual report on the activities undertaken during the previous year to the Chairman of the Board established under section 1738i of this title, and the government of the eligible country each year; and
- (7) have any grant over \$100,000 be subject to veto by the United States and the government of the eligible country.

(July 10, 1954, ch. 469, title VI, § 607, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3659; amended Pub. L. 102-237, title III, § 305, Dec. 13, 1991, 105 Stat. 1855.)

AMENDMENTS

1991—Subsec. (a). Pub. L. 102-237 moved closing quotation marks in parenthetical phrase from after “Environmental” to after “Fund”.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see section 2 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of this title.

§ 1738g. Enterprise for the Americas environmental funds

(a) Establishment

An eligible country shall, under the terms of an environmental framework agreement entered into under section 1738f of this title, establish an Environmental Fund to receive payments in local currency pursuant to section 1738f(b)(1) of this title.

(b) Investment

Amounts deposited into an Environmental Fund shall be invested until disbursed. Notwithstanding any other provision of law, any return on such investment may be retained by the Environmental Fund and need not be deposited to the account of the Commodity Credit Corporation and may be retained without further appropriation by Congress.

(July 10, 1954, ch. 469, title VI, § 608, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3660.)

§ 1738h. Disbursement of environmental funds

Funds in an Environmental Fund shall be disbursed only pursuant to a framework agreement entered into pursuant to section 1738f of this title.

(July 10, 1954, ch. 469, title VI, § 609, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3661.)

§ 1738i. Enterprise for the Americas Board

(a) Establishment

There is established a board to be known as the “Enterprise for the Americas Board” (hereafter referred to in this subchapter as the “Board”).

(b) Membership and chairperson

(1) Membership

The Board shall be composed of—

- (A) six representatives from the United States Government, at least one of whom shall be a representative of the Department of Agriculture; and
- (B) five representatives from private nongovernmental environmental, child survival and child development, community development, scientific, and academic organizations with experience and expertise in Latin America and the Caribbean, at least one of whom shall be a representative from a child survival and child development organization;

to be appointed by the President.

(2) Chairperson

The Board shall be headed by a chairperson who shall be appointed by the President from