

**§ 1738m. Annual report to Congress****(a) In general**

Not later than December 31 of each fiscal year, the President shall prepare and submit to the Speaker of the House of Representatives and the President Pro Tempore of the Senate an annual report concerning the operation of the Facility for the prior fiscal year. This report shall include—

- (1) a description of the activities undertaken by the Facility during the previous fiscal year;
- (2) a description of any Environmental<sup>1</sup> Framework Agreement entered into under this subchapter;
- (3) a report on what Environmental Funds have been established under this subchapter and on the operations of such Funds; and
- (4) a description of any grants that have been extended by administering bodies pursuant to an Environmental<sup>1</sup> Framework Agreement under this subchapter.

**(b) Supplemental views in annual report**

No later than December 15 of each fiscal year, each member of the Board shall be entitled to receive a copy of the report required under subsection (a). Each member of the Board may prepare and submit supplemental views to the President on the implementation of this subchapter by December 31 for inclusion in the annual report when it is transmitted to Congress pursuant to this section.

(July 10, 1954, ch. 469, title VI, § 614, as added Pub. L. 101-624, title XV, § 1512, Nov. 28, 1990, 104 Stat. 3662; as amended Pub. L. 102-237, title III, § 330, Dec. 13, 1991, 105 Stat. 1858; Pub. L. 102-532, § 3, Oct. 27, 1992, 106 Stat. 3512.)

**AMENDMENTS**

1992—Subsec. (a). Pub. L. 102-532 inserted at end “This report shall include—” and pars. (1) to (4).

1991—Pub. L. 102-237 designated existing provisions as subsec. (a), inserted heading, and added subsec. (b).

**TERMINATION OF REPORTING REQUIREMENTS**

For termination, effective May 15, 2000, of provisions of law requiring submittal to Congress of any annual, semiannual, or other regular periodic report listed in House Document No. 103-7 (in which certain reporting requirements under this section are listed on page 20), see section 3003 of Pub. L. 104-66, as amended, and section 1(a)(4) [div. A, § 1402(1)] of Pub. L. 106-554, set out as notes under section 1113 of Title 31, Money and Finance.

**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.

**§ 1738n. Consultations with Congress**

The President shall consult with the appropriate congressional committees on a periodic basis to review the operation of the Facility under this subchapter and the eligibility of countries for benefits from the Facility under this subchapter.

(July 10, 1954, ch. 469, title VI, § 615, as added Pub. L. 102-237, title III, § 331, Dec. 13, 1991, 105 Stat. 1858.)

<sup>1</sup> So in original. Probably should be “Environmental”.

**§ 1738o. Sale of qualified debt to eligible countries****(a) In general****(1) Authorization**

The President may sell to an eligible country up to 40 percent of such country's qualified debt, only if an amount of the local currency of such country (other than the price paid for the debt) equal to—

- (A) not less than 40 percent of the price paid for such debt by such eligible country, or
- (B) the difference between the price paid for such debt and the face value of such debt;

whichever is less, is used by such country through an Environmental Fund for eligible activities described in section 1738k of this title.

**(2) Environmental funds**

For purposes of this section, the term “Environmental Fund” means an Environmental Fund established under section 1738g of this title. In the case of Mexico, such fund may be designated as the Good Neighbor Environmental Fund for the Border.

**(3) Establishment and operation of environmental funds**

The President should advise eligible countries on the procedures required to establish and operate the Environmental Funds required to be established under paragraph (1).

**(b) Terms and conditions**

The President shall establish the terms and conditions, including the amount to be paid by the eligible country, under which such country's qualified debt may be sold under this section.

**(c) Appropriations requirement**

The authorities provided by this section may be exercised only in such amounts and to such extent as is provided in advance in appropriations Acts.

**(d) Certain prohibitions inapplicable**

A sale of debt under this section shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

**(e) Implementation by Facility**

A sale of debt authorized under this section shall be accomplished at the direction of the Facility. The Facility shall direct the Commodity Credit Corporation to carry out such sale. The Commodity Credit Corporation shall make an adjustment in its accounts to reflect the sale.

**(f) Deposit of proceeds**

The proceeds from a sale of qualified debt under this section shall be deposited in the account or accounts established by the Commodity Credit Corporation for the repayment of such debt by the eligible country.

**(g) Debtor consultation**

Before any sale of qualified debt may occur under this section, the President should consult with the eligible country's government concerning such sale. The topics addressed in the consultation shall include the amount of qualified