

§ 262p-9. Reform of the “Doing Business” Report of the World Bank

(a) The Secretary of the Treasury shall instruct the United States Executive Directors at the International Bank for Reconstruction and Development, the International Development Association, and the International Finance Corporation of the following United States policy goals, and to use the voice and vote of the United States to actively promote and work to achieve these goals:

(1) Suspension of the use of the “Employing Workers” Indicator for the purpose of ranking or scoring country performance in the annual Doing Business Report of the World Bank until a set of indicators can be devised that fairly represent the value of internationally recognized workers’ rights, including core labor standards, in creating a stable and favorable environment for attracting private investment. The indicators shall bring to bear the experiences of the member governments in dealing with the economic, social and political complexity of labor market issues. The indicators should be developed through collaborative discussions with and between the World Bank, the International Finance Corporation, the International Labor Organization, private companies, and labor unions.

(2) Elimination of the “Labor Tax and Social Contributions” Subindicator from the annual Doing Business Report of the World Bank.

(3) Removal of the “Employing Workers” Indicator as a “guidepost” for calculating the annual Country Policy and Institutional Assessment score for each recipient country.

(b) Within 60 days after June 24, 2009, the Secretary of the Treasury shall provide an instruction to the United States Executive Directors referred to in subsection (a) to take appropriate actions with respect to implementing the policy goals of the United States set forth in subsection (a), and such instruction shall be posted on the website of the Department of the Treasury.

(Pub. L. 95-118, title XVI, § 1626, as added Pub. L. 111-32, title XI, § 1110, June 24, 2009, 123 Stat. 1902.)

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-10. Enhancing the transparency and effectiveness of the Inspection Panel process of the World Bank

(a) Enhancing transparency in implementation of Management Action Plans

The Secretary of the Treasury shall direct the United States Executive Directors at the World Bank to seek to ensure that World Bank Procedure 17.55, which establishes the operating procedures of Management with regard to the Inspection Panel, provides that Management prepare and make available to the public semi-annual progress reports describing implementation of Action Plans considered by the Board; allow and receive comments from Requesters and other Affected Parties for two months after

the date of disclosure of the progress reports; post these comments on World Bank and Inspection Panel websites (after receiving permission from the requestors to post with or without attribution); submit the reports to the Board with any comments received; and make public the substance of any actions taken by the Board after Board consideration of the reports.

(b) Safeguarding the independence and effectiveness of the Inspection Panel

The Secretary of the Treasury shall direct the United States Executive Directors at the World Bank to continue to promote the independence and effectiveness of the Inspection Panel, including by seeking to ensure the availability of, and access by claimants to, the Inspection Panel for projects supported by World Bank resources.

(c) Evaluation of country systems

The Secretary of the Treasury shall direct the United States Executive Directors at the World Bank to request an evaluation by the Independent Evaluation Group on the use of country environmental and social safeguard systems to determine the degree to which, in practice, the use of such systems provides the same level of protection at the project level as do the policies and procedures of the World Bank.

(d) World Bank defined

In this section, the term “World Bank” means the International Bank for Reconstruction and Development and the International Development Association.

(Pub. L. 95-118, title XVI, § 1627, as added Pub. L. 111-32, title XI, § 1110, June 24, 2009, 123 Stat. 1902.)

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-11. Opposition to loans or funds for countries that support terrorism

The Secretary of the Treasury shall instruct the United States Executive Director at each of the International Financial Institutions¹ (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to oppose the provision of loans or other use of the funds of the respective institution to any country the government of which the Secretary of State has determined, for purposes of section 4605(j) of title 50, section 2371 of this title, or section 2780 of this title, to be a government that has repeatedly provided support for acts of international terrorism.

(Pub. L. 95-118, title XVI (par.), as added Pub. L. 111-32, title XIV, § 1404, June 24, 2009, 123 Stat. 1919.)

CODIFICATION

Section is comprised of an undesignated paragraph which was added at the end of title XVI of Pub. L. 95-118.

SIMILAR PROVISIONS

Similar provisions are contained in section 262p-4q of this title.

¹ So in original. Probably should not be capitalized.

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262p-12. Cancellation of Haiti's debts to international financial institutions

(a) In general

The Secretary of the Treasury should direct the United States Executive Director at the International Monetary Fund, the International Development Association, the Inter-American Development Bank, the International Fund for Agricultural Development, and other multilateral development institutions (as defined in section 262r(c)(3) of this title) to use the voice, vote and influence of the United States at each such institution to seek to achieve—

- (1) the immediate and complete cancellation of any and all remaining debts owed by Haiti to such institutions;
- (2) the suspension of Haiti's debt service payments to such institutions until such time as the debts are canceled completely; and
- (3) the provision, before February 1, 2015, of emergency, humanitarian and reconstruction assistance from such institutions to Haiti in the form of grants or other assistance such that Haiti does not accumulate debt.

(b) Use of certain funds for assistance to Haiti

The Secretary of the Treasury should instruct the United States Executive Director of the International Monetary Fund to advocate the use of some of the realized windfall profits that exceed the required contribution to the Poverty Reduction and Growth Trust (as referenced in the IMF Reforms Financial Facilities for Low-Income Countries Public Information Notice (PIN) No. 09/94) from the ongoing sale of 12,965,649 ounces of gold acquired since the second Amendment of the Fund's Article of Agreement, to provide debt stock relief and debt service relief for Haiti and, before February 1, 2015, to provide grants for Haiti.

(c) Securing other relief for Haiti

The Secretary of the Treasury and the Secretary of State should use all appropriate diplomatic influence to secure cancellation of any and all remaining bilateral, multilateral and private creditor debt owed by Haiti.

(Pub. L. 95-118, title XVI, § 1628, as added Pub. L. 111-158, § 2, Apr. 26, 2010, 124 Stat. 1121.)

DEFINITIONS

The definitions in section 262p-5 of this title apply to this section.

§ 262q. Transferred

CODIFICATION

Section, Pub. L. 100-418, title III, § 3202, Aug. 23, 1988, 102 Stat. 1382, which related to multilateral development bank procurement, was renumbered section 1801 of title XVIII of Pub. L. 95-118, by Pub. L. 101-240, title V, § 541(b)(1), Dec. 19, 1989, 103 Stat. 2517, and transferred to section 262s of this title.

§ 262r. Annual report by Chairman of National Advisory Council on International Monetary and Financial Policies

(a) In general

The Chairman shall report annually to the Speaker of the House of Representatives, the

President of the Senate, and to the President of the United States on the participation of the United States in the international financial institutions. The Chairman shall present such report to the Speaker of the House of Representatives and the President of the Senate not later than April 1 of each year following the close of the fiscal year covered by such report, except that the report for fiscal year 1989 shall be submitted not later than June 1, 1990.

(b) Contents of reports

Each annual report required by subsection (a) of this section shall contain—

- (1) such data and explanations concerning the effectiveness, operations, and policies of the international financial institutions, such recommendations concerning the international financial institutions, and such other data and material as the Chairman may deem appropriate;
- (2) the reports on each specific issue and topic which is required by any other provision of law to be included in the report of the National Advisory Council on International Monetary and Financial Policies required by section 286b(b)(5) of this title, as in effect immediately before December 19, 1989;

(3) a description of each loan or other form of financial assistance approved by any international financial institution during the fiscal year covered by such report, and a discussion of how such loan or financial assistance will benefit the people, particularly the poor people, of the recipient country;

(4) a review of the success achieved through the multilateral development banks in reducing or eliminating import restrictions and unfair export subsidies which—

- (A) have been determined to be consistent with international agreements; and
- (B) have a serious adverse impact on the United States;

(5) a description of the actions taken and the progress made in carrying out subsections (a) and (b) of section 286cc of this title;

(6) the report required by section 2018(c) of the International Narcotics Act of 1986 (title II of Public Law 99-570), discussing the actions taken and progress made in encouraging the multilateral development banks to finance drug eradication and crop substitution programs;

(7) a description of the progress made by the United States Executive Director of the International Monetary Fund with respect to the goals of section 286kk of this title;

(8) a description of the status of procedures in the multilateral development banks specifically designed to increase the productive role of the poor in the economies of the nations which are borrowers from such banks;

(9) in consultation with the Secretary of State, a report on the progress toward achieving the goals of title VII (other than section 262e of this title), including the information required to be reported pursuant to section 262d(c)¹ of this title, and, for the fiscal year

¹ See References in Text note below.