

ment swaps, on mechanisms (including trust funds) to accomplish this purpose, particularly in the context of debt rescheduling, which mechanisms result in sound management of the macroeconomic impact of such swaps on such countries, and preserve the value of the capital obtained through such swaps.

(2) Definitions

As used in this section:

(A) Debt-for-development swap

The term “debt-for-development swap” means the purchase of qualified debt by, or the donation of such debt to, an organization described in section 501(c)(3) of title 26 which is exempt from taxation under section 501(a) of title 26, and the subsequent transfer of such debt to an organization located in such foreign country in exchange for an undertaking by such tax-exempt organization, such foreign government, or such foreign organization to engage in a charitable, educational, or scientific activity.

(B) Qualified debt

The term “qualified debt” means—

- (i) sovereign debt issued by a foreign government;
- (ii) debt owed by private institutions in the country governed by such foreign government; and
- (iii) debt owed by institutions in the country governed by such foreign government, which are owned, in part, by private persons and, in part, by public institutions.

(Pub. L. 95-118, title XVI, § 1608, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

CODIFICATION

Section 1608 of Pub. L. 95-118 is based on section 8 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

DEFINITIONS

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

§ 262p-4d. Initiation of discussions to facilitate financing of human welfare and natural resource programs in sub-Saharan Africa in connection with debt reduction and conversion

(a) Findings

The Congress finds that—

- (1) the heavy burden of debt borne by sub-Saharan governments undermines efforts by such governments to finance projects and programs designed to promote charitable, educational, and scientific purposes, including education, human welfare, health, agricultural research and development, and conservation, restoration and enhancement of the natural resource base; and
- (2) the financing of programs to promote such charitable, educational, and scientific purposes should be facilitated in the context of reducing and converting sovereign debt of sub-Saharan governments, as encouraged in

the final communique of the June 1988 economic summit conference in Toronto, Canada, through such means as—

- (A) concessional interest rates;
- (B) extended repayment periods; or
- (C) partial or complete write-offs of debt service obligations.

(b) Initiation of discussions to facilitate financing of human welfare and natural resource programs in sub-Saharan Africa in connection with debt reduction and conversion

The Secretary of the Treasury shall instruct the United States Executive Director of the African Development Bank and the African Development Fund to initiate discussions with the directors of such institutions and propose that such institutions, jointly with the International Bank for Reconstruction and Development, the International Development Association, and the International Finance Corporation, as appropriate, provide advice and assistance to government creditors holding sovereign debt of any sub-Saharan government, and to sub-Saharan governments which desire to finance programs with local currencies obtained through debt reduction and conversion to promote charitable, educational, and scientific (including conservation and restoration of natural resources) purposes, as a condition of reducing or converting such sovereign debt.

(Pub. L. 95-118, title XVI, § 1609, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

CODIFICATION

Section 1609 of Pub. L. 95-118 is based on section 9 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

DEFINITIONS

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

§ 262p-4e. Extent to which borrowing country governments have honored debt-for-development swap agreements to be considered as factor in making loans to such borrowers

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director of the International Bank for Reconstruction and Development to initiate discussions with the directors of such bank and propose that such bank consider, as an important factor in making loans to borrowing country governments, the history of compliance by such governments with, and the extent to which such governments have honored, agreements entered into by such governments as part of any debt-for-development swap which requires such governments to set aside or otherwise limit the use of real property to conservation purposes.

(b) Definitions

As used in this section:

(1) Debt-for-development swap

The term “debt-for-development swap” means the purchase of qualified debt by, or the donation of such debt to, an organization de-

scribed in section 501(c)(3) of title 26 which is exempt from taxation under section 501(a) of title 26, and the subsequent transfer of such debt to an organization located in such foreign country in exchange for an undertaking by such tax-exempt organization, such foreign government, or such foreign organization to engage in a charitable, educational, or scientific activity.

(2) Qualified debt

The term “qualified debt” means—

(A) sovereign debt issued by a foreign government;

(B) debt owed by private institutions in the country governed by such foreign government; and

(C) debt owed by institutions in the country governed by such foreign government which are owned, in part, by private persons and, in part, by public institutions.

(Pub. L. 95-118, title XVI, § 1610, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

CODIFICATION

Section 1610 of Pub. L. 95-118 is based on section 10 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

DEFINITIONS

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

§ 262p-4f. Assistance to countries to develop statistical assessment of well-being of poor

(a) Findings

The Congress finds that—

(1) improvement in the capacity of developing countries to measure and monitor regularly the nutritional and physical well-being of the poorest 40 percent of the population of each of such countries is essential to the development of policies to reduce absolute poverty;

(2) internationally accepted statistical indicators that measure reliably the extent of absolute poverty and identify the location and characteristics of the poor are being developed and refined to guide policy formulation and target assistance to the poor;

(3) such guidance by indicators is, however, not able to be used in some developing countries, especially the poorest countries, due to the woeful unavailability of statistical data;

(4) the International Bank for Reconstruction and Development and the International Development Association have the technical and financial capability to assist borrowing country governments to develop such statistical measurement capabilities for social indicators necessary for the design and monitoring of poverty-reduction policies for such governments;

(5) availability of social indicator data is also essential to the work of such institutions, particularly in monitoring the impact of structural adjustment lending on the poor; and

(6) availability of such indicators will also facilitate the measurement of progress in the

alleviation of poverty by other donor agencies, public and private.

(b) Assistance to countries to develop statistical assessment of well-being of poor

The Secretary of the Treasury shall instruct the United States Executive Director of the International Bank for Reconstruction and Development and the International Development Association to advocate and support, as an immediate priority, assistance by such institutions to borrowing country governments to develop appropriate statistical measures for assessing the physical well-being of the poor, by sex and age, by using such indicators as mortality, health, education, and nutrition, as well as wealth and income, and maintain and publish such indicators on an ongoing basis.

(Pub. L. 95-118, title XVI, § 1611, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

CODIFICATION

Section 1611 of Pub. L. 95-118 is based on section 11 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

DEFINITIONS

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

§ 262p-4g. Directives regarding government-owned enterprises in countries receiving IADB loans

(a) Finding

The Congress finds that a principal focus of United States Government policy in the multi-lateral development banks has been and should be to foster greater development of the private sector in member borrowing countries of such banks.

(b) Technical assistance to transform government-owned enterprises into privately owned enterprises

In order to assist and strengthen the advancement of ongoing efforts to have the Inter-American Development Bank play a key role in building a viable private sector in member borrowing countries of such bank, and to further assist such bank in its determination to facilitate the transfer of government-owned enterprises in such countries to private ownership, the Secretary of the Treasury shall instruct the United States Executive Director of such bank to vigorously encourage the provision of technical assistance to such countries to transform enterprises owned, in whole or in part, by the governments of such countries into privately owned, self-sufficient enterprises. Such technical assistance may involve the valuation of the assets of such government-owned enterprises, the assessment of tender offers, and the creation or strengthening of market-based mechanisms to facilitate such a transfer of ownership.

(Pub. L. 95-118, title XVI, § 1612, as added Pub. L. 101-240, title II, § 206, Dec. 19, 1989, 103 Stat. 2499.)

PRIOR PROVISIONS

A prior section 1612 of Pub. L. 95-118 was renumbered section 1622 and is classified to section 262p-5 of this title.