

in the United States of goods produced in, or services supplied from the United States, except that the United States Governor, in consultation with the National Advisory Council on International Monetary and Financial Policies, may allow eligibility for procurement in other member countries from the United States Special Resources if he determines that such procurement eligibility would materially improve the ability of the Bank to carry out the objectives of its special funds resources and would be compatible with the international financial position of the United States.

(2) The United States Special Resources may be used to pay for administrative expenses arising from the use of the United States Special Resources, but only to the extent such expenses are not covered from the Bank's service fee or income from use of United States Special Resources.

(d) Repayment in dollars

All financing of programs and projects by the Bank from the United States Special Resources shall be repayable to the Bank by the borrowers in United States dollars.

(Pub. L. 89-369, §13, as added Pub. L. 92-245, §1, Mar. 10, 1972, 86 Stat. 57.)

DELEGATION OF FUNCTIONS

Functions of National Advisory Council on International Monetary and Financial Problems delegated to National Advisory Council on International Monetary and Financial Policies, see section 2(a) of Ex. Ord. No. 11269, Feb. 14, 1966, 31 F.R. 2813, set out as a note under section 286b of this title.

§ 285k. Utilization of United States Special Resources

(a) The letters of credit provided for in section 285l of this title shall be issued to the Bank only to the extent that at the time of issuance the cumulative amount of the United States Special Resources provided to the Bank (A) constitute a minority of all special funds contributions to the Bank, and (B) are no greater than the largest cumulative contribution of any other single country contributing to the special funds of the Bank.

(b) The United States Governor of the Bank shall give due regard to the principles of (A) utilizing all special funds resources on an equitable basis, and (B) significantly shared participation by other contributors in each special fund to which United States Special Resources are provided.

(Pub. L. 89-369, §14, as added Pub. L. 92-245, §1, Mar. 10, 1972, 86 Stat. 58.)

§ 285l. Letter of credit form for United States Special Resources

The United States Special Resources will be provided to the Bank in the form of a nonnegotiable, noninterest-bearing, letter of credit which shall be payable to the Bank at par value on demand to meet the cost of eligible goods and services, and administrative costs authorized pursuant to section 285j(c) of this title.

(Pub. L. 89-369, §15, as added Pub. L. 92-245, §1, Mar. 10, 1972, 86 Stat. 58.)

§ 285m. Withdrawal rights covering United States Special Resources

The United States shall have the right to withdraw all or part of the United States Special Resources and any accrued resources derived therefrom under the procedures provided for in section 8.03 of the Special Funds Rules and Regulations of the Bank.

(Pub. L. 89-369, §16, as added Pub. L. 92-245, §1, Mar. 10, 1972, 86 Stat. 58.)

§ 285n. Authorization of appropriations to provide United States Special Resources

For the purpose of providing United States Special Resources to the Bank there is hereby authorized to be appropriated \$100,000,000, all of which shall remain available until expended.

(Pub. L. 89-369, §17, as added Pub. L. 92-245, §1, Mar. 10, 1972, 86 Stat. 58; amended Pub. L. 93-189, §28, Dec. 17, 1973, 87 Stat. 732.)

AMENDMENTS

1973—Pub. L. 93-189 substituted “\$100,000,000” for “\$60,000,000 for the fiscal year 1972 and \$40,000,000 for the fiscal year 1973”.

§ 285o. Expropriation of United States property; loan restrictions

The President shall instruct the United States Executive Director of the Asian Development Bank to vote against any loan or other utilization of the funds of the Bank for the benefit of any country which has—

(1) nationalized or expropriated or seized ownership or control of property owned by any United States citizen or by any corporation, partnership, or association not less than 50 per centum of which is beneficially owned by United States citizens;

(2) taken steps to repudiate or nullify existing contracts or agreements with any United States citizen or any corporation, partnership, or association not less than 50 per centum of which is beneficially owned by United States citizens; or

(3) imposed or enforced discriminatory taxes or other exaction, or restrictive maintenance or operational conditions, or has taken other actions, which have the effect of nationalizing, expropriating, or otherwise seizing ownership or control of property so owned;

unless the President determines that (A) an arrangement for prompt, adequate, and effective compensation has been made, (B) the parties have submitted the dispute to arbitration under the rules of the Convention for the Settlement of Investment Disputes, or (C) good faith negotiations are in progress aimed at providing prompt, adequate, and effective compensation under the applicable principles of international law.

(Pub. L. 89-369, §18, as added Pub. L. 92-245, §1, Mar. 10, 1972, 86 Stat. 58.)

§ 285p. Illegal drug traffic; loan restrictions

The Secretary of the Treasury shall instruct the United States Executive Director of the Asian Development Bank to vote against any