

§ 2429b. Transferred

CODIFICATION

Section, Pub. L. 87-195, pt. III, §671, as added Pub. L. 95-88, title I, §130, Aug. 3, 1977, 91 Stat. 543, which related to notification of program changes, was transferred to section 2394-1 of this title.

SUBCHAPTER III-A—ENTERPRISE FOR THE AMERICAS INITIATIVE

§ 2430. Purpose

The purpose of this subchapter is to encourage and support improvement in the lives of the people of Latin America and the Caribbean through market-oriented reforms and economic growth with interrelated actions to promote debt reduction, investment reforms, community based conservation, and sustainable use of the environment, and child survival and child development. The Facility will support these objectives through administration of debt reduction operations under this subchapter for those countries with democratically elected governments that meet investment reforms and other policy conditions.

(Pub. L. 87-195, pt. IV, §701, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3664.)

PRIOR PROVISIONS

A prior section 701 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1651 of Title 42, The Public Health and Welfare, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 701 affected section 1651.

§ 2430a. Definitions

For purposes of this subchapter—

(1) the term “administering body” means the entity provided for in section 2430g(c) of this title;

(2) the term “Americas Framework Agreement” means an Americas Framework Agreement provided for in section 2430g of this title;

(3) the term “Americas Fund” means an Enterprise for the Americas Fund provided for in section 2430f(a) of this title;

(4) the term “appropriate congressional committees” means the Committee on Foreign Affairs and the Committee on Appropriations of the House of Representatives and the Committee on Foreign Relations and the Committee on Appropriations of the Senate;

(5) the term “beneficiary country” means an eligible country with respect to which the authority of section 2430c(a)(1) of this title is exercised;

(6) the term “eligible country” means a country designated by the President in accordance with section 2430b of this title;

(7) the term “Enterprise for the Americas Board” or “Board” means the board established by section 1738i of title 7; and

(8) the term “Facility” means the Enterprise for the Americas Facility established in the Department of the Treasury by section 1738 of title 7.

(Pub. L. 87-195, pt. IV, §702, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3664; amended Pub. L. 110-246, title III,

§3001(b)(1)(A), (2)(Q), June 18, 2008, 122 Stat. 1820.)

PRIOR PROVISIONS

A prior section 702 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1701 of Title 42, The Public Health and Welfare, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 702 affected section 1701.

AMENDMENTS

2008—Par. (7). Pub. L. 110-246 made technical amendment to reference in original act which appears in text as reference to section 1738i of title 7.

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment by Pub. L. 110-246 effective May 22, 2008, see section 4(b) of Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

§ 2430b. Eligibility for benefits**(a) Requirements**

To be eligible for benefits from the Facility under this subchapter, a country must be a Latin American or Caribbean country—

(1) whose government is democratically elected;

(2) whose government has not repeatedly provided support for acts of international terrorism;

(3) whose government is not failing to cooperate on international narcotics control matters;

(4) whose government (including its military or other security forces) does not engage in a consistent pattern of gross violations of internationally recognized human rights;

(5) that has in effect, has received approval for, or, as appropriate in exceptional circumstances, is making significant progress toward—

(A) an International Monetary Fund standby arrangement, extended Fund arrangement, or an arrangement under the structural adjustment facility or enhanced structural adjustment facility, or in exceptional circumstances, a Fund monitored program or its equivalent, unless the President determines (after consultation with the Enterprise for the Americas Board) that such an arrangement or program (or its equivalent) could reasonably be expected to have significant adverse social or environmental effects; and

(B) as appropriate, structural or sectoral adjustment loans from the International Bank for Reconstruction and Development or the International Development Association, unless the President determines (after consultation with the Enterprise for the Americas Board) that the resulting adjustment requirements could reasonably be expected to have significant adverse social or environmental effects;

(6) has put in place major investment reforms in conjunction with an Inter-American Development Bank loan or otherwise is implementing, or is making significant progress toward, an open investment regime; and

(7) if appropriate, has agreed with its commercial bank lenders on a satisfactory financ-

ing program, including, as appropriate, debt or debt service reduction.

(b) Eligibility determinations

Consistent with subsection (a), the President shall determine whether a country is eligible to receive benefits under this subchapter. The President shall notify the appropriate congressional committees of his intention to designate a country as an eligible country at least 15 days in advance of any formal determination.

(Pub. L. 87-195, pt. IV, §703, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3664.)

PRIOR PROVISIONS

A prior section 703 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1613d of this title and enacted provisions set out as a note under section 1613d of this title, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 703 affected section 1613d.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

For delegation of functions of President under this section, see section 1 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of Title 7, Agriculture.

§ 2430c. Reduction of certain debt

(a) Authority to reduce debt

(1) Authority

The President may reduce the amount owed to the United States (or any agency of the United States) that is outstanding as of January 1, 1992, as a result of concessional loans made to an eligible country by the United States under subchapter I of this chapter, part IV of subchapter II of this chapter, or predecessor foreign economic assistance legislation.

(2) Appropriations requirement

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

(3) Certain prohibitions inapplicable

(A) A reduction of debt pursuant to this section shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

(B) The authority of this section may be exercised notwithstanding section 2370(r) of this title or section 321 of the International Development and Food Assistance Act of 1975.

(b) Implementation of debt reduction

(1) In general

Any debt reduction pursuant to subsection (a) shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations outstanding as of the date specified in subsection (a)(1).

(2) Exchange of obligations

The Facility shall notify the agency primarily responsible for administering sub-

chapter I of this chapter of the agreement with an eligible country to exchange a new obligation for outstanding obligations pursuant to this subsection. At the direction of the Facility, the old obligations shall be canceled and a new debt obligation for the country shall be established, and the agency primarily responsible for administering subchapter I of this chapter shall make an adjustment in its accounts to reflect the debt reduction.

(Pub. L. 87-195, pt. IV, §704, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3665.)

REFERENCES IN TEXT

Section 321 of the International Development and Food Assistance Act of 1975, referred to in subsec. (a)(3)(B), is section 321 of Pub. L. 94-161, which is set out as a note under section 2220a of this title.

REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II

References to subchapter I of this chapter are deemed to include parts IV (§2346 et seq.), VI (§2348 et seq.), and VIII (§2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

PRIOR PROVISIONS

A prior section 704 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1704 of Title 7, Agriculture, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 704 affected section 1704.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

For delegation of functions of President under subsec. (a) of this section, see section 1 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of Title 7, Agriculture.

§ 2430d. Repayment of principal

(a) Currency of payment

The principal amount of each new obligation issued pursuant to section 2430c(b) of this title shall be repaid in United States dollars.

(b) Deposit of payments

Principal repayments of new obligations shall be deposited in the United States Government account established for principal repayments of the obligations for which those obligations were exchanged.

(Pub. L. 87-195, pt. IV, §705, as added Pub. L. 102-549, title VI, §602(a), Oct. 28, 1992, 106 Stat. 3666.)

PRIOR PROVISIONS

A prior section 705 of Pub. L. 87-195, pt. IV, Sept. 4, 1961, 75 Stat. 463, amended section 1964 of this title, prior to repeal by Pub. L. 87-565, pt. IV, §401, Aug. 1, 1962, 76 Stat. 263, except insofar as section 705 affected section 1964.

§ 2430e. Interest on new obligations

(a) Rate of interest

New obligations issued by a beneficiary country pursuant to section 2430c(b) of this title shall bear interest at a concessional rate.