

(Pub. L. 108–25, title IV, §404, May 27, 2003, 117 Stat. 746.)

#### SUBCHAPTER V—INTERNATIONAL FINANCIAL INSTITUTIONS

### § 7681. Report on expansion of debt relief to non-HIPC countries

#### (a) In general

Not later than 90 days after May 27, 2003, the Secretary of the Treasury shall submit to Congress a report on—

- (1) the options and costs associated with the expansion of debt relief provided by the Enhanced HIPC Initiative to include poor countries that were not eligible for inclusion in the Enhanced HIPC Initiative;
- (2) options for burden-sharing among donor countries and multilateral institutions of costs associated with the expansion of debt relief; and
- (3) options, in addition to debt relief, to ensure debt sustainability in poor countries, particularly in cases when the poor country has suffered an external economic shock or a natural disaster.

#### (b) Specific options to be considered

Among the options for the expansion of debt relief provided by the Enhanced HIPC Initiative, consideration should be given to making eligible for that relief poor countries for which outstanding public and publicly guaranteed debt requires annual payments in excess of 10 percent or, in the case of a country suffering a public health crisis (as defined in section 262p-8(e) of this title), not more than 5 percent, of the amount of the annual current revenues received by the country from internal resources.

#### (c) Enhanced HIPC Initiative defined

In this section, the term “Enhanced HIPC Initiative” means the multilateral debt initiative for heavily indebted poor countries presented in the Report of G-7 Finance Ministers on the Cologne Debt Initiative to the Cologne Economic Summit, Cologne, June 18–20, 1999.

(Pub. L. 108–25, title V, §502, May 27, 2003, 117 Stat. 749.)

### § 7682. Authorization of appropriations

#### (a) In general

There are authorized to be appropriated to the President such sums as may be necessary for the fiscal year 2004 and each fiscal year thereafter to carry out section 262p-8 of this title.

#### (b) Availability of funds

Amounts appropriated pursuant to subsection (a) are authorized to remain available until expended.

(Pub. L. 108–25, title V, §503, May 27, 2003, 117 Stat. 749.)

## CHAPTER 84—MILLENNIUM CHALLENGE

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### § 7701. Purposes

The purposes of this chapter are—

- (1) to provide United States assistance for global development through the Millennium Challenge Corporation, as described in section 7703 of this title; and
- (2) to provide such assistance in a manner that promotes economic growth and the elimination of extreme poverty and strengthens good governance, economic freedom, and investments in people.

(Pub. L. 108–199, div. D, title VI, §602, Jan. 23, 2004, 118 Stat. 211.)

#### REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this title”, meaning title VI of Pub. L. 108–199, div. D, Jan. 23, 2004, 118 Stat. 211, which is classified generally to this chapter. For complete classification of this title to the Code, see Short Title note set out below and Tables.

#### SHORT TITLE

Pub. L. 108–199, div. D, title VI, §601, Jan. 23, 2004, 118 Stat. 211, provided that: “This title [enacting this chapter and amending section 5313 of Title 5, Government Organizations and Employees, and section 9101 of Title 31, Money and Finance] may be cited as the ‘Millennium Challenge Act of 2003’.”

### § 7702. Definitions

In this chapter:

#### (1) Appropriate congressional committees

The term “appropriate congressional committees” means—

- (A) the Committee on International Relations and the Committee on Appropriations of the House of Representatives; and
- (B) the Committee on Foreign Relations and the Committee on Appropriations of the Senate.

#### (2) Board

The term “Board” means the Board of Directors of the Corporation established pursuant to section 7703(c) of this title.

#### (3) Candidate country

The term “candidate country” means a country that meets the requirements of section 7705 of this title.

#### (4) Chief Executive Officer

The term “Chief Executive Officer” means the chief executive officer of the Corporation

appointed pursuant to section 7703(b) of this title.

**(5) Compact**

The term “Compact” means a Millennium Challenge Compact described in section 7708 of this title.

**(6) Corporation**

The term “Corporation” means the Millennium Challenge Corporation established by section 7703(a) of this title.

**(7) Eligible country**

The term “eligible country” means a candidate country that is determined, under section 7706 of this title, to be an eligible country to receive assistance under section 7704 of this title.

**(8) Investments in the people**

The term “investments in the people” means government policies or programs of an eligible country that promote the health, education, and other factors which contribute to the well-being and productivity of their people, such as decent, affordable housing for all.

(Pub. L. 108–199, div. D, title VI, §603, Jan. 23, 2004, 118 Stat. 211; Pub. L. 108–447, div. D, title V, §534(q), Dec. 8, 2004, 118 Stat. 3008.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this title”, meaning title VI of Pub. L. 108–199, div. D, Jan. 23, 2004, 118 Stat. 211, which is classified generally to this chapter. For complete classification of this title to the Code, see Short Title note set out under section 7701 of this title and Tables.

AMENDMENTS

2004—Par. (8). Pub. L. 108–447 added par. (8).

CHANGE OF NAME

Committee on International Relations of House of Representatives changed to Committee on Foreign Affairs of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007.

**§ 7703. Establishment and management of the Millennium Challenge Corporation**

**(a) Establishment**

There is established in the executive branch a corporation to be known as the “Millennium Challenge Corporation” that shall be responsible for carrying out this chapter. The Corporation shall be a government corporation, as defined in section 103 of title 5.

**(b) Chief Executive Officer**

**(1) In general**

There shall be in the Corporation a Chief Executive Officer who shall be responsible for the management of the Corporation.

**(2) Appointment**

**(A) In general**

Except as provided in subparagraph (B), the Chief Executive Officer shall be appointed by the President, by and with the advice and consent of the Senate.

**(B) Interim CEO**

The members of the Board of Directors described in subsection (c)(3)(A) may designate

by unanimous consent in writing an individual who is an officer within any Federal department or agency (and who has been appointed to such position by the President, by and with the advice and consent of the Senate) to carry out the duties described in this subsection until the Chief Executive Officer is appointed pursuant to subparagraph (A).

**(3) Relationship to Board**

The Chief Executive Officer shall report to and be under the direct authority of the Board.

**(4) Compensation and rank**

**(A) In general**

The Chief Executive Officer shall be compensated at the rate provided for level II of the Executive Schedule under section 5313 of title 5 and shall have the equivalent rank of Deputy Secretary.

**(B) Omitted**

**(5) Authorities and duties**

The Chief Executive Officer shall be responsible for the management of the Corporation and shall exercise the powers and discharge the duties of the Corporation.

**(6) Authority to appoint officers**

In consultation and with approval of the Board, the Chief Executive Officer shall appoint all officers of the Corporation.

**(c) Board of Directors**

**(1) Establishment**

There shall be in the Corporation a Board of Directors.

**(2) Duties**

The Board shall perform the functions specified to be carried out by the Board in this chapter and may prescribe, amend, and repeal bylaws, rules, regulations, and procedures governing the manner in which the business of the Corporation may be conducted and in which the powers granted to it by law may be exercised.

**(3) Membership**

The Board shall consist of—

(A) the Secretary of State, the Secretary of the Treasury, the Administrator of the United States Agency for International Development, the Chief Executive Officer of the Corporation, and the United States Trade Representative; and

(B) four other individuals with relevant international experience who shall be appointed by the President, by and with the advice and consent of the Senate, of which—

(i) one individual should be appointed from among a list of individuals submitted by the majority leader of the House of Representatives;

(ii) one individual should be appointed from among a list of individuals submitted by the minority leader of the House of Representatives;

(iii) one individual should be appointed from among a list of individuals submitted by the majority leader of the Senate; and