

(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

Sec. 7701. 7702. 7703.	Purposes. Definitions. Establishment and management of the Millennium Challenge Corporation.
---------------------------------	--

Sec. 7704. 7705. 7706. 7707. 7708. 7709. 7710. 7711. 7712. 7713. 7714. 7715. 7716. 7717. 7718.	Authorization of assistance. Candidate countries. Eligible countries. Congressional and public notification of candidate countries, eligibility criteria, and eligible countries. Millennium Challenge Compact. Congressional and public notification of Compact. Suspension and termination of assistance. Disclosure. Annual report. Powers of the Corporation; related provisions. Coordination with United States Agency for International Development. Assistance to certain candidate countries. General personnel authorities. Personnel outside the United States. Authorization of appropriations.
---	---

§ 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