

the United States to encourage consistent and timely environmental impact assessment of actions proposed to be taken by the multilateral development banks and on the progress made by the multilateral development banks in developing and instituting environmental assessment policies and procedures; and

(B) not later than January 1, 1993, a detailed report on the matters described in subparagraph (A).

(2) Availability of reports

The reports required by paragraph (1) shall be made available to the member governments of, and the borrowers from, the multilateral development banks, and to the public.

(g) Multilateral development bank defined

In this title,¹ the term “multilateral development bank” means the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, the Asian Development Bank, the Inter-American Development Bank, the Inter-American Investment Corporation, any other institution (other than the International Monetary Fund) specified in section 262r(c)(2) of this title, and any subsidiary of any such institution.

(Pub. L. 95–118, title XIII, §1307, formerly §1308, as added and renumbered §1307, Pub. L. 101–240, title V, §§521, 541(f)(4), Dec. 19, 1989, 103 Stat. 2511, 2519; amended Pub. L. 105–118, title V, §560(b), Nov. 26, 1997, 111 Stat. 2426; Pub. L. 108–447, div. D, title V, §593(a), Dec. 8, 2004, 118 Stat. 3037.)

REFERENCES IN TEXT

This title, referred to in subsec. (g), is title XIII of Pub. L. 95–118, which is classified to sections 262m to 262m–7 of this title. For complete classification of title XIII to the Code, see Tables.

AMENDMENTS

2004—Subsec. (a). Pub. L. 108–447, §593(a)(1), added subsec. (a) and struck out former subsec. (a) which related to assessments required before favorable vote on action proposed to be taken by banks that would have a significant effect on the human environment.

Subsec. (g). Pub. L. 108–447, §593(a)(2), amended heading and text of subsec. (g) generally. Prior to amendment, text read as follows: “For purposes of this section, the term ‘multilateral development bank’ means any of the institutions named in section 262m–2(b) of this title, and the International Finance Corporation.”

1997—Subsec. (a)(1)(A). Pub. L. 105–118, §560(b)(1), substituted “borrower” for “borrowing country”.

Subsec. (a)(2)(A). Pub. L. 105–118, §560(b)(2), struck out “country” after “borrower”.

Subsec. (g). Pub. L. 105–118, §560(b)(3), added subsec. (g).

CHANGE OF NAME

Committee on Banking, Finance and Urban Affairs of House of Representatives treated as referring to Committee on Banking and Financial Services of House of Representatives by section 1(a) of Pub. L. 104–14, set out as a note preceding section 21 of Title 2, The Con-

gress. Committee on Banking and Financial Services of House of Representatives abolished and replaced by Committee on Financial Services of House of Representatives, and jurisdiction over matters relating to securities and exchanges and insurance generally transferred from Committee on Energy and Commerce of House of Representatives by House Resolution No. 5, One Hundred Seventh Congress, Jan. 3, 2001.

§262m–8. Climate change mitigation and greenhouse gas accounting

(a) Use of greenhouse gas accounting

The Secretary of the Treasury shall seek to ensure that multilateral development banks (as defined in section 262r(c)(4) of this title) adopt and implement greenhouse gas accounting in analyzing the benefits and costs of individual projects (excluding those with de minimus greenhouse gas emissions) for which funding is sought from the bank.

(b) Expansion of climate change mitigation activities

The Secretary of the Treasury shall work to ensure that the multilateral development banks (as defined in section 262r(c)(4) of this title) expand their activities supporting climate change mitigation by—

(1) significantly expanding support for investments in energy efficiency and renewable energy, including zero carbon technologies;

(2) reviewing all proposed infrastructure investments to ensure that all opportunities for integrating energy efficiency measures have been considered;

(3) increasing the dialogue with the governments of developing countries regarding—

(A) analysis and policy measures needed for low carbon emission economic development; and

(B) reforms needed to promote private sector investments in energy efficiency and renewable energy, including zero carbon technologies; and

(4) integrate low carbon emission economic development objectives into multilateral development bank country strategies.

(c) Report to Congress

Not later than 1 year after June 24, 2009, and annually thereafter, the Secretary of the Treasury shall submit a report on the status of efforts to implement this section to the Committee on Foreign Relations and the Committee on Appropriations of the Senate and the Committee on Financial Services and the Committee on Appropriations of the House of Representatives.

(Pub. L. 95–118, title XIII, §1308, as added Pub. L. 111–32, title XI, §1111, June 24, 2009, 123 Stat. 1903.)

PRIOR PROVISIONS

A prior section 1308 of Pub. L. 95–118 was renumbered section 1307 and is classified to section 262m–7 of this title.

§262n. Congressional findings and policies respecting agricultural and commodity production

The Congress hereby finds the following:

(1) The financing of certain programs and projects by multilateral development banks

¹ See References in Text note below.

has been of great concern insofar as the programs and projects have been detrimental to the interests of American farmers and the agribusiness sector.

(2) An increase in rural income in developing countries will generally result in an increase in exports of United States agricultural and food products.

(Pub. L. 95-118, title XIV, § 1401, as added Pub. L. 100-202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

CODIFICATION

Section 1401 of Pub. L. 95-118 is based on section 701 of title VII of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

DEFINITIONS

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

§ 262n-1. Increase in income and employment in developing countries; enhancement of purchasing power; diversification away from single crop or product economies

The Secretary of the Treasury, after consultations with the Secretary of Agriculture and the Secretary of the Interior (to the extent appropriate) on markets and prices for commodities, shall periodically instruct the United States Executive Director of each multilateral development bank to work with other executive directors of the respective bank to continue to—

(1) support activities which result in broad increases in income and employment and enhance purchasing power in developing countries, particularly among the rural poor; and

(2) encourage diversification away from single crop or product economies in developing countries to help reduce wide fluctuations in commodity prices and the adverse impact of abrupt changes in the terms of trade.

(Pub. L. 95-118, title XIV, § 1402, as added Pub. L. 100-202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

CODIFICATION

Section 1402 of Pub. L. 95-118 is based on section 701 of title VII of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

DEFINITIONS

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

§ 262n-2. Financing projects for production of export commodities, products, or minerals in surplus in world markets discouraged; instructions by Secretary of the Treasury to United States Executive Directors

(a) The Secretary of the Treasury shall take all appropriate steps to discourage multilateral development banks from financing projects which will result in the production of commodities, products, or minerals for export that will be in surplus in world markets at the time such production begins.

(b) The Secretary of the Treasury shall instruct the United States Executive Directors of

the multilateral development banks to use the voice and vote of the United States in the respective banks—

(1) to oppose financing by the respective bank of projects which produce, or will produce, commodities, products, or minerals for export if—

(A) the commodity, product, or mineral is subsidized in a manner which is inconsistent with Article XVI.3 of the GATT 1994 as defined in section 3501(1)(B) of title 19, or Article 3.1(a) of the Agreement on Subsidies and Countervailing Measures referred to in section 3511(d)(12) of title 19; and

(B) support from financial sources other than multilateral development banks does not accompany such financing; and

(2) to oppose financing by the respective bank for production of a commodity, product, or mineral for export which—

(A) is likely to be in surplus on world markets at the time such production begins; and

(B) when exported, is likely to cause injury to United States producers within the meaning of Article 15 of the Agreement on Subsidies and Countervailing Measures referred to in subparagraph (A).

(Pub. L. 95-118, title XIV, § 1403, as added Pub. L. 100-202, § 101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134; amended Pub. L. 106-36, title I, § 1002(b), June 25, 1999, 113 Stat. 133.)

CODIFICATION

Section 1403 of Pub. L. 95-118 is based on section 701 of title VII of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

AMENDMENTS

1999—Subsec. (b)(1)(A). Pub. L. 106-36, § 1002(b)(1), substituted “GATT 1994 as defined in section 3501(1)(B) of title 19, or Article 3.1(a) of the Agreement on Subsidies and Countervailing Measures referred to in section 3511(d)(12) of title 19” for “General Agreement on Tariffs and Trade or Article 10 of the Agreement on Interpretation and Application of Articles VI, XVI, and XXIII of the General Agreement on Tariffs and Trade”.

Subsec. (b)(2)(B). Pub. L. 106-36, § 1002(b)(2), substituted “Article 15 of the Agreement on Subsidies and Countervailing Measures referred to in subparagraph (A)” for “Article 6 of the Agreement on Interpretation and Application of Articles VI, XVI, and XXIII of the General Agreement on Tariffs and Trade”.

DEFINITIONS

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

§ 262n-3. Reduction of barriers to agricultural trade

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use aggressively the voice and vote of the United States to vigorously promote policies to encourage the opening of markets for agricultural commodities and products by requiring recipient countries to make efforts to reduce trade barriers.

(Pub. L. 95-118, title XIV, § 1404, as added Pub. L. 105-277, div. A, § 101(d) [title VI, § 611], Oct. 21, 1998, 112 Stat. 2681-150, 2681-228.)