

(Pub. L. 95-118, title XVI, §1621, as added Pub. L. 104-132, title III, §327, Apr. 24, 1996, 110 Stat. 1257.)

Editorial Notes

REFERENCES IN TEXT

Section 4605(j) of title 50, referred to in subsec. (a), was repealed by Pub. L. 115-232, div. A, title XVII, §1766(a), Aug. 13, 2018, 132 Stat. 2232.

CODIFICATION

Another section 1621 of Pub. L. 95-118 is classified to section 262p-4p of this title.

SIMILAR PROVISIONS

Similar provisions are contained in section 262p-11 of this title.

Statutory Notes and Related Subsidiaries

DEFINITIONS

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

§ 262p-4r. Use of authority of United States Executive Directors

(a) Action by the President

If the President determines that a particular foreign country has taken or has committed to take actions that contribute to efforts of the United States to respond to, deter, or prevent acts of international terrorism, the Secretary may, consistent with other applicable provisions of law, instruct the United States Executive Director of each international financial institution to use the voice and vote of the Executive Director to support any loan or other utilization of the funds of the respective institutions for such country, or any public or private entity within such country.

(b) Use of voice and vote

The Secretary may instruct the United States Executive Director of each international financial institution to aggressively use the voice and vote of the Executive Director to require an auditing of disbursements at such institution to ensure that no funds are paid to persons who commit, threaten to commit, or support terrorism.

(c) Definition

For purposes of this section, the term “international financial institution” means an institution described in section 262r(c)(2) of this title.

(Pub. L. 107-56, title III, §360, Oct. 26, 2001, 115 Stat. 329; Pub. L. 108-458, title VI, §6202(l), Dec. 17, 2004, 118 Stat. 3746.)

Editorial Notes

AMENDMENTS

2004—Subsec. (a). Pub. L. 108-458, §6202(l)(1), inserted “the” after “utilization of the funds of”.

Subsec. (b). Pub. L. 108-458, §6202(l)(2), substituted “at such institution” for “at such institutions”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2004 AMENDMENT

Amendment by Pub. L. 108-458 effective as if included in Pub. L. 107-56, as of the date of enactment of such

Act, and no amendment made by Pub. L. 107-56 that is inconsistent with such amendment to be deemed to have taken effect, see section 6205 of Pub. L. 108-458, set out as a note under section 1828 of Title 12, Banks and Banking.

“SECRETARY” DEFINED

Secretary means the Secretary of the Treasury, see section 302(b)(5) of Pub. L. 107-56, set out in a note under section 5311 of Title 31, Money and Finance.

§ 262p-5. Definitions

For purposes of this title and titles XIV and XV—

(1) the term “multilateral development bank” means the International Bank for Reconstruction and Development, the International Development Association, and the regional multilateral development banks; and

(2) the term “regional multilateral development bank” means the Inter-American Development Bank, the African Development Bank, the African Development Fund, and the Asian Development Bank.

(Pub. L. 95-118, title XVI, §1622, formerly §1606, as added Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134; renumbered §1612, Pub. L. 100-461, title V, §555, Oct. 1, 1988, 102 Stat. 2268-36; renumbered §1613, renumbered §1614, renumbered §1617, Pub. L. 101-240, title II, §206, title V, §§501, 512, Dec. 19, 1989, 103 Stat. 2499, 2505, 2508; renumbered §1619, renumbered §1620, Pub. L. 101-513, title V, §562(a)(2), (b)(1), Nov. 5, 1990, 104 Stat. 2032, 2033; renumbered §1622, Pub. L. 103-306, title V, §526(e), Aug. 23, 1994, 108 Stat. 1633.)

Editorial Notes

REFERENCES IN TEXT

This title and titles XIV and XV, referred to in text, are titles XVI, XIV, and XV, respectively, of Pub. L. 95-118. Title XIV is classified to sections 262n to 262n-3 of this title, title XV is classified to sections 262o to 262o-4 of this title, and title XVI is classified to sections 262p to 262p-4q and 262p-5 to 262p-13 of this title. For complete classification of these titles to the Code, see Tables.

CODIFICATION

Section 1622, formerly §1606, 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. Renumbering of section 1606 of Pub. L. 95-118 as section 1612 was based on section 6 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

§ 262p-6. Improvement of the Heavily Indebted Poor Countries Initiative

(a) Improvement of the HIPC Initiative

In order to accelerate multilateral debt relief and promote human and economic development and poverty alleviation in heavily indebted poor countries, the Congress urges the President to commence immediately efforts, with the Paris Club of Official Creditors, as well as the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (World Bank), and other appropriate multilateral development institutions to accomplish the following modifications to the Heavily Indebted Poor Countries Initiative:

(1) Focus on poverty reduction, good governance, transparency, and participation of citizens

A country which is otherwise eligible to receive cancellation of debt under the modified Heavily Indebted Poor Countries Initiative may receive such cancellation only if the country has committed, in connection with social and economic reform programs that are jointly developed, financed, and administered by the World Bank and the IMF—

(A) to enable, facilitate, or encourage the implementation of policy changes and institutional reforms under economic reform programs, in a manner that ensures that such policy changes and institutional reforms are designed and adopted through transparent and participatory processes;

(B) to adopt an integrated development strategy to support poverty reduction through economic growth, that includes monitorable poverty reduction goals;

(C) to take steps so that the financial benefits of debt relief are applied to programs to combat poverty (in particular through concrete measures to improve economic infrastructure, basic services in education, nutrition, and health, particularly treatment and prevention of the leading causes of mortality) and to redress environmental degradation;

(D) to take steps to strengthen and expand the private sector, encourage increased trade and investment, support the development of free markets, and promote broad-scale economic growth;

(E) to implement transparent policy making and budget procedures, good governance, and effective anticorruption measures;

(F) to broaden public participation and popular understanding of the principles and goals of poverty reduction, particularly through economic growth, and good governance; and

(G) to promote the participation of citizens and nongovernmental organizations in the economic policy choices of the government.

(2) Faster debt relief

The Secretary of the Treasury should urge the IMF and the World Bank to complete a debt sustainability analysis by December 31, 2000, and determine eligibility for debt relief, for as many of the countries under the modified Heavily Indebted Poor Countries Initiative as possible.

(b) Heavily Indebted Poor Countries review

The Secretary of the Treasury, after consulting with the Committees on Banking and Financial Services and International Relations of the House of Representatives, and the Committees on Foreign Relations and Banking, Housing, and Urban Affairs of the Senate, shall make every effort (including instructing the United States Directors at the IMF and World Bank) to ensure that an external assessment of the modified Heavily Indebted Poor Countries Initiative, including the reformed Enhanced Structural Adjustment Facility program as it relates to that

Initiative, takes place by December 31, 2001, incorporating the views of debtor governments and civil society, and that such assessment be made public.

(c) Definition

The term “modified Heavily Indebted Poor Countries Initiative” means the multilateral debt initiative presented in the Report of G-7 Finance Ministers on the Köln Debt Initiative to the Köln Economic Summit, Cologne, Germany, held from June 18-20, 1999.

(Pub. L. 95-118, title XVI, §1623, as added Pub. L. 106-113, div. B, §1000(a)(5) [title V, §502], Nov. 29, 1999, 113 Stat. 1536, 1501A-313.)

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

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.

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.

DEFINITIONS

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

§ 262p-7. Reform of the Enhanced Structural Adjustment Facility

The Secretary of the Treasury shall instruct the United States Executive Directors at the International Bank for Reconstruction and Development (World Bank) and the International Monetary Fund (IMF) to use the voice and vote of the United States to promote the establishment of poverty reduction strategy policies and procedures at the World Bank and the IMF that support countries' efforts under programs developed and jointly administered by the World Bank and the IMF that have the following components:

(1) The development of country-specific poverty reduction strategies (Poverty Reduction Strategies) under the leadership of such countries that—

(A) will be set out in poverty reduction strategy papers (PRSPs) that provide the basis for the lending operations of the International Development Association (IDA) and the reformed Enhanced Structural Adjustment Facility (ESAF);

(B) will reflect the World Bank's role in poverty reduction and the IMF's role in macroeconomic issues;

(C) will make the IMF's and the World Bank's advice and operations fully consistent with the objectives of poverty reduction through broad-based economic growth; and

(D) should include—

(i) implementation of transparent budgetary procedures and mechanisms to help ensure that the financial benefits of debt