

cational, and Scientific Cooperation Act (Title IX of Public Law 98-164, 97 Stat. 1051; “the Act”) [22 U.S.C. 290j et seq.] are delegated to the Secretary of State.

SEC. 2. India rupees provided to the President for purposes of Title IX of the Act and under Title III of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985 (Public Law 98-411, 98 Stat. 1545) are allocated to the Secretary of the Treasury for investment to generate earnings for purposes of Title IX of the Act.

RONALD REAGAN.

§ 290j-1. Use of United States owned rupees to capitalize the Fund

(a) Subject to applicable requirements concerning reimbursement to the Treasury for United States owned foreign currencies, the President may make available to the Fund, for use in carrying out the agreement authorized by section 290j of this title, up to the equivalent of \$200,000,000 in foreign currencies owned by the United States in India or owed to the United States by the Government of India. Such use may include investment in order to generate interest which would be retained in the Fund and used to support programs pursuant to that agreement.

(b) In accordance with the agreement negotiated pursuant to section 290j(a) of this title, sums made available for investment for the United States-India Fund for Cultural, Educational, and Scientific Cooperation under the Departments of Commerce, Justice, and State, and the Judiciary and Related Agencies Appropriation Act, 1985, and any earnings on such sums shall be available for the purposes of section 290j(a) of this title.

(Pub. L. 98-164, title IX, §903, Nov. 22, 1983, 97 Stat. 1051; Pub. L. 99-93, title VIII, §808, Aug. 16, 1985, 99 Stat. 452; Pub. L. 100-204, title III, §305, Dec. 22, 1987, 101 Stat. 1379.)

Editorial Notes

REFERENCES IN TEXT

The Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985, referred to in subsec. (b), is Pub. L. 98-411, Aug. 30, 1984, 98 Stat. 1545. For provisions relating to contribution to the United States-India Fund for Cultural, Educational, and Scientific Cooperation, see 98 Stat. 1567.

AMENDMENTS

1987—Subsec. (b). Pub. L. 100-204 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “Pending completion of the negotiation of an agreement with the Government of India, the annual earnings generated by the moneys appropriated by the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985, may be used for the purposes set out in section 290j(a) of this title.”

1985—Pub. L. 99-93 designated existing provisions as subsec. (a) and added subsec. (b).

SUBCHAPTER XXVI—MULTILATERAL INVESTMENT GUARANTEE AGENCY

§ 290k. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the Multilateral Investment Guarantee Agency (hereinafter in this subchapter referred to as the

“Agency”) provided for by the Convention Establishing the Multilateral Investment Guarantee Agency (hereinafter in this subchapter referred to as the “Convention”) deposited in the archives of the International Bank for Reconstruction and Development (hereinafter in this subchapter referred to as the “Bank”).

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

CODIFICATION

Section is based on section 403 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

Section 402 of title IV of H.R. 3750, as introduced Dec. 11, 1987, and as enacted into law by section 101(e) [title I] of Pub. L. 100-202, provided that: “This title [enacting this subchapter] shall be codified as subchapter XXVI of chapter 7 of title 22 of the United States Code.”

Statutory Notes and Related Subsidiaries

SHORT TITLE

Section 401 of title IV of H.R. 3750, as introduced Dec. 11, 1987, and as enacted into law by Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134, provided that: “This title [enacting this subchapter] may be cited as the ‘Multilateral Investment Guarantee Agency Act.’”

§ 290k-1. Governor and Alternate Governor

The Governor and Alternate Governor of the Bank, appointed under section 286a of this title, shall serve as Governor and Alternate Governor, respectively, of the Agency.

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

CODIFICATION

Section is based on section 404 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

§ 290k-2. Instructions for United States Director

Immediately after taking office and prior to the issuance by the Agency of its first guarantee, the United States Director of the Agency shall propose and actively seek the adoption by the Board of Directors of policies and procedures under which the Agency will not issue guarantees in respect of any proposed investment that would—

(1) be in any country which has not taken or is not taking steps to afford internationally recognized workers’ rights to workers in that country;

(2) be subject to trade-distorting performance requirements imposed by the host country that are likely to result in a significant net reduction in—

(A) employment in the United States or other member countries; or

(B) other trade benefits likely to accrue to the United States or other member countries from the investment; or

(3) increase a country’s productive capacity in an industry already facing excess worldwide

capacity for the same, similar or competing product, and cause substantial injury to producers of such product in another member country.

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

CODIFICATION

Section is based on section 405 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

§ 290k-3. Opposition to certain guarantees or investment promotions; independent evaluation of guaranteed investments

Consistent with the purposes of section 290k-2 of this title, the Secretary of the Treasury shall—

(1) instruct the United States Director to oppose, and to actively seek the concurrence of other members of the Board of Directors in opposing, any guarantee or other investment promotion under consideration by the Agency if the proposed investment would—

(A) be in any country which is not a beneficiary developing country for purposes of title V of the Trade Act of 1974 [19 U.S.C. 2461 et seq.] because it has not taken or is not taking steps to afford internationally-recognized workers' rights to workers in that country;

(B) be subject to trade-distorting performance requirements imposed by the host country that are likely to result in a significant net reduction in—

(i) employment in the United States; or
(ii) other trade benefits likely to accrue to the United States from the investment; or

(C) likely increase a country's productive capacity in an industry already facing excess worldwide capacity for the same, similar or competing product, and cause substantial injury to producers of such products in the United States; and

(2) within 12 months after the United States becomes a member of the Agency and each year thereafter for the 3 succeeding years, conduct an independent evaluation of the United States investments which have been guaranteed by the Agency to determine—

(A) the anticipated net impact of such investments on employment in and exports from the United States, and

(B) the extent to which such investments were made in countries which had not taken or are not taking steps to afford internationally-recognized workers' rights to workers in those countries.

In the course of conducting each evaluation required under paragraph (2), the Secretary shall actively solicit and take into account the views of United States labor organizations. The Secretary shall furnish a copy of each such evaluation on its completion to the Congress.

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

REFERENCES IN TEXT

The Trade Act of 1974, referred to in par. (1)(A), is Pub. L. 93-618, Jan. 3, 1975, 88 Stat. 1978, as amended. Title V of the Trade Act of 1974 is classified generally to subchapter V (§ 2461 et seq.) of chapter 12 of Title 19, Customs Duties. For complete classification of this Act to the Code, see section 2101 of Title 19 and Tables.

CODIFICATION

Section is based on section 406 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

§ 290k-4. Consultation with representatives of private sector and of labor organizations on Agency policy directions and operations

Recognizing that United States participation in the Agency represents an effort to enhance United States trade prospects and strengthen the role of the United States private sector in the development process, the Secretary of the Treasury shall ensure regular and continuing consultations with United States private sector representatives and representatives of United States labor organizations, through appropriate mechanisms, on policy directions and operations of the Agency, and shall take account of those consultations in determining the policies of the United States toward the Agency.

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134.)

Editorial Notes

CODIFICATION

Section is based on section 407 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

§ 290k-5. Applicability of Bretton Woods Agreements Act

The provisions of section 286b of this title shall apply with respect to the Agency to the same extent as with respect to the Bank and the International Monetary Fund.

(Pub. L. 100-202, §101(e) [title I], Dec. 22, 1987, 101 Stat. 1329-131, 1329-134; Pub. L. 101-240, title V, § 541(e)(5), Dec. 19, 1989, 103 Stat. 2518.)

Editorial Notes

REFERENCES IN TEXT

The Bretton Woods Agreements Act, referred to in section catchline, is act July 31, 1945, ch. 339, 59 Stat. 512, as amended, which is classified principally to subchapter XV (§ 286 et seq.) of this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 286 of this title and Tables.

CODIFICATION

Section is based on section 408 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100-202.

AMENDMENTS

1989—Pub. L. 101-240 struck out at end “Reports with respect to the Agency under paragraphs (5) and (6) of section 286b(b) of this title shall be included in the reports made thereunder after the United States accepts membership in the Agency.”