

(8) Conservation Facility

The term “Conservation Facility” or “Facility” means the Conservation Facility established in the Department of the Treasury by section 2431b of this title.

(9) Conservation Fund

The term “Conservation Fund” or “Fund” means a Conservation Fund provided for in section 2431h of this title.

(10) Coral

The term “coral” means species of the phylum Cnidaria, including—

(A) all species of the orders Antipatharia (black corals), Scleractinia (stony corals), Alcyonacea (soft corals), Gorgonacea (horny corals), Stolonifera (organpipe corals and others), and Coenothecalia (blue coral), of the class Anthozoa;¹ and

(B) all species of the order Hydrocorallina (fire corals and hydrocorals) of the class Hydrozoa.

(11) Coral reef

The term “coral reef” means any reef or shoal composed primarily of coral.

(12) Coral reef ecosystem

The term “coral reef ecosystem” means any coral reef and any coastal marine ecosystem surrounding, or directly related to, a coral reef and important to maintaining the ecological integrity of that coral reef, such as seagrasses, mangroves, sandy seabed communities, and immediately adjacent coastal areas.

(Pub. L. 87–195, pt. V, §803, as added Pub. L. 105–214, §1, July 29, 1998, 112 Stat. 886; amended Pub. L. 115–440, §§3(b), 4(b), 8(e), 9(b)(1), Jan. 14, 2019, 132 Stat. 5581, 5583, 5584.)

Editorial Notes**PRIOR PROVISIONS**

A prior section 803 of Pub. L. 87–195, pt. V, was classified to section 2433 of this title prior to repeal by Pub. L. 94–329.

AMENDMENTS

2019—Par. (5). Pub. L. 115–440, §3(b)(1)(A), (B), substituted “tropical forest or coral reef” for “tropical forest” in heading and introductory provisions.

Par. (5)(B). Pub. L. 115–440, §3(b)(1)(C), substituted “tropical forest or coral reef” for “tropical forest” and “tropical forests or coral reefs” for “tropical forests”.

Par. (7). Pub. L. 115–440, §8(e), substituted “Conservation Agreement” for “Tropical Forest Agreement” in heading and in two places in text.

Par. (8). Pub. L. 115–440, §4(b), substituted “Conservation Facility” for “Tropical Forest Facility” in heading and in two places in text.

Par. (9). Pub. L. 115–440, §9(b)(1), substituted “Conservation Fund” for “Tropical Forest Fund” in heading and in two places in text.

Pars. (10) to (12). Pub. L. 115–440, §3(b)(2), added pars. (10) to (12).

Statutory Notes and Related Subsidiaries**CHANGE OF NAME**

Committee on International Relations of House of Representatives changed to Committee on Foreign Af-

fairs of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007.

§ 2431b. Establishment of Facility

There is established in the Department of the Treasury an entity to be known as the “Conservation Facility” for the purpose of providing for the administration of debt reduction in accordance with this subchapter.

(Pub. L. 87–195, pt. V, §804, as added Pub. L. 105–214, §1, July 29, 1998, 112 Stat. 887; amended Pub. L. 115–440, §4(a), Jan. 14, 2019, 132 Stat. 5581.)

Editorial Notes**PRIOR PROVISIONS**

A prior section 804 of Pub. L. 87–195, pt. V, was classified to section 2434 of this title prior to repeal by Pub. L. 94–329.

AMENDMENTS

2019—Pub. L. 115–440 substituted “Conservation Facility” for “Tropical Forest Facility”.

Statutory Notes and Related Subsidiaries**CHANGE OF NAME**

Pub. L. 115–440, §4(c), Jan. 14, 2019, 132 Stat. 5582, provided that: “Any reference in any other provision of law, regulation, document, paper, or other record of the United States to the ‘Tropical Forest Facility’ shall be deemed to be a reference to the ‘Conservation Facility’.”

§ 2431c. Eligibility for benefits**(a) In general**

To be eligible for benefits from the Facility under this subchapter, a country shall be a developing country with a tropical forest or coral reef—

(1) whose government is democratically elected;

(2) whose government has not repeatedly provided support for acts of international terrorism;

(3) whose government is not failing to cooperate on international narcotics control matters;

(4) whose government (including its military or other security forces) does not engage in a consistent pattern of gross violations of internationally recognized human rights;

(5) that has in effect, has received approval for, or is making significant progress toward—

(A) an International Monetary Fund standby arrangement, extended Fund arrangement, or an arrangement under the structural adjustment facility or enhanced structural adjustment facility, or a Fund monitored program, or is implementing sound macroeconomic policies, unless the President determines that such an arrangement or program could reasonably be expected to have significant adverse social or environmental effect; and

(B) as appropriate, structural or sectoral adjustment loans from the International Bank for Reconstruction and Development or the International Development Association, unless the President determines that

¹ So in original. Probably should be “Anthozoa;”.

the resulting adjustment requirements could reasonably be expected to have significant adverse social or environmental effects;

(6) if appropriate, has¹ agreed with its commercial bank lenders on a satisfactory financing program, including, as appropriate, debt or debt service reduction; and

(7) that has put in place investment reforms, as evidenced by the conclusion of a bilateral investment treaty with the United States, implementation of an investment sector loan with the Inter-American Development Bank, World Bank-supported investment reforms, or other measures, as appropriate.

(b) Eligibility determinations

(1) In general

Consistent with subsection (a), the President shall determine whether a country is eligible to receive benefits under this subchapter.

(2) Congressional notification

The President shall notify the appropriate congressional committees of his intention to designate a country as an eligible country at least 15 days in advance of any formal determination.

(Pub. L. 87-195, pt. V, §805, as added Pub. L. 105-214, §1, July 29, 1998, 112 Stat. 887; amended Pub. L. 107-26, §1, Aug. 17, 2001, 115 Stat. 206; Pub. L. 115-440, §5, Jan. 14, 2019, 132 Stat. 5582.)

Editorial Notes

PRIOR PROVISIONS

A prior section 805 of Pub. L. 87-195, pt. V, enacted a provision set out as a note under former section 2431 of this title prior to repeal by Pub. L. 94-329, title IV, §413(a), June 30, 1976, 90 Stat. 761.

AMENDMENTS

2019—Subsec. (a). Pub. L. 115-440, §5(1), substituted “tropical forest or coral reef” for “tropical forest” in introductory provisions.

Subsec. (a)(1) to (7). Pub. L. 115-440, §5(2), (3), added pars. (1) to (6), redesignated former par. (2) as (7), and struck out former par. (1) which read as follows: “whose government meets the requirements applicable to Latin American or Caribbean countries under paragraphs (1) through (5) and (7) of section 2430b(a) of this title; and”.

2001—Subsec. (a)(2). Pub. L. 107-26 struck out “major” before “investment reforms.”.

Executive Documents

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

For delegation of functions of President under subsec. (b) of this section, see section 1 of Ex. Ord. No. 13345, July 8, 2004, 69 F.R. 41901, set out as a note under section 1738 of Title 7, Agriculture.

§ 2431d. Reduction of debt owed to United States as result of concessional loans under this chapter

(a) Authority to reduce debt

(1) Authority

The President may reduce the amount owed to the United States (or any agency of the

United States) that is outstanding as of January 1, 1998, as a result of concessional loans made to an eligible country by the United States under subchapter I of this chapter, part IV of subchapter II of this chapter, or predecessor foreign economic assistance legislation.

(2) Authorization of appropriations

For the cost (as defined in section 661a(5) of title 2) for the reduction of any debt pursuant to this section, there are authorized to be appropriated to the President—

(A) \$25,000,000 for fiscal year 1999;

(B) \$75,000,000 for fiscal year 2000; and

(C) \$100,000,000 for fiscal year 2001.

(3) Certain prohibitions inapplicable

(A) In general

A reduction of debt pursuant to this section shall not be considered assistance for purposes of any provision of law limiting assistance to a country.

(B) Additional requirement

The authority of this section may be exercised notwithstanding section 2370(r) of this title or section 321 of the International Development and Food Assistance Act of 1975.

(b) Implementation of debt reduction

(1) In general

Any debt reduction pursuant to subsection (a) shall be accomplished at the direction of the Facility by the exchange of a new obligation for obligations of the type referred to in subsection (a) outstanding as of the date specified in subsection (a)(1).

(2) Exchange of obligations

(A) In general

The Facility shall notify the agency primarily responsible for administering subchapter I of this chapter of an agreement entered into under paragraph (1) with an eligible country to exchange a new obligation for outstanding obligations.

(B) Additional requirement

At the direction of the Facility, the old obligations that are the subject of the agreement shall be canceled and a new debt obligation for the country shall be established relating to the agreement, and the agency primarily responsible for administering subchapter I of this chapter shall make an adjustment in its accounts to reflect the debt reduction.

(c) Additional terms and conditions

(1) The following additional terms and conditions shall apply to the reduction of debt under subsection (a)(1) in the same manner as such terms and conditions apply to the reduction of debt under section 2430c(a)(1) of this title:

(A) The provisions relating to repayment of principal under section 2430d of this title.

(B) The provisions relating to interest on new obligations under section 2430e of this title.

(2) In addition to the application of the provisions relating to repayment of principal under section 2430d of this title to the reduction of

¹ So in original. Probably should be preceded by “that”.