

§ 262c. Commitments for United States contributions to international financial institutions fostering economic development in less developed countries; continuation of participation

(a) Congressional findings

It is the sense of the Congress that—

(1) for humanitarian, economic, and political reasons, it is in the national interest of the United States to assist in fostering economic development in the less developed countries of this world;

(2) the development-oriented international financial institutions have proved themselves capable of playing a significant role in assisting economic development by providing to less developed countries access to capital and technical assistance and soliciting from them maximum self-help and mutual cooperation;

(3) this has been achieved with minimal risk of financial loss to contributing countries;

(4) such institutions have proved to be an effective mechanism for sharing the burden among developed countries of stimulating economic development in the less developed world; and

(5) although continued United States participation in the international financial institutions is an important part of efforts by the United States to assist less developed countries, more of this burden should be shared by other developed countries. As a step in that direction, in future negotiations, the United States should work toward aggregate contributions to future replenishments to international financial institutions covered by this Act not to exceed 25 per centum.

(b) Funding commitments to international financial institutions; availability of funds subject to appropriations

The Congress recognizes that economic development is a long-term process needing funding commitments to international financial institutions. It also notes that the availability of funds for the United States contribution to international financial institutions is subject to the appropriations process.

(Pub. L. 95-118, title I, § 101, Oct. 3, 1977, 91 Stat. 1067.)

Editorial Notes

REFERENCES IN TEXT

This Act, referred to in subsec. (a)(5), is Pub. L. 95-118, Oct. 3, 1977, 91 Stat. 1067, known as the International Financial Institutions Act, which enacted sections 262c, 262d, 262e to 262g-3, 262m to 262p-15, 262r to 262t, 282i, 284n, 285s, 285t, 286e-1f, and 290g-10 of this title, repealed sections 283y, 284m, and 290g-9 of this title, and enacted provisions set out as notes under sections 262c and 282i of this title. For complete classification of this Act to the Code, see Short Title of 1977 Amendment note set out under section 261 of this title and Tables.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective Oct. 3, 1977, see section 1001 of Pub. L. 95-118, set out as a note under section 282i of this title.

FUTURE UNITED STATES CONTRIBUTIONS TO THE INTERNATIONAL FINANCIAL INSTITUTIONS

Pub. L. 96-536, § 101(b) [H.J. Res. 637, § 101(b); H.R. 4473, title I], Dec. 16, 1980, 94 Stat. 3167, provided in part that: "It is the sense of the Congress that the United States share of contributions to future replenishments of the International Financial Institutions should not exceed the percentages enumerated below for each of the respective accounts within these institutions:

- "Asian Development Bank:
 - "Paid-in capital, 16.3 percent;
 - "Callable capital, 16.3 percent;
 - "Asian Development Fund, 22.2 percent;
- "African Development Bank:
 - "Special Fund, 18 percent;
- "Inter-American Development Bank:
 - "Paid-in capital, 34.5 percent;
 - "Callable capital, 34.5 percent;
 - "Fund for Special Operations, 40 percent;
- "International Bank for Reconstruction and Development:
 - "Paid-in capital, 24 percent;
 - "Callable capital, 24 percent;
- "International Development Association, 25 percent;
- "International Finance Corporation, 23 percent."

Similar provisions were contained in the following appropriation acts:

Pub. L. 96-123, § 101(a) [incorporating Pub. L. 95-481, title III], Nov. 20, 1979, 93 Stat. 923.

Pub. L. 95-481, title III, Oct. 18, 1978, 92 Stat. 1599.

Pub. L. 95-148, title III, Oct. 31, 1977, 91 Stat. 1238.

STANDARDS FOR HUMAN NEEDS AND PROTECTION OF HUMAN RIGHTS; CONSULTATION FOR DEVELOPMENT OF CRITERIA; REPORT TO CONGRESS

Pub. L. 95-118, title VII, § 703, Oct. 3, 1977, 91 Stat. 1070, directed the Secretary of State and the Secretary of the Treasury to initiate a wide consultation designed to develop a viable standard for the meeting of basic human needs and the protection of human rights and a mechanism for acting together to insure that the rewards of international economic cooperation are especially available to those who subscribe to such standards, and report to Congress not later than one year after Oct. 3, 1977.

§ 262d. Human rights and United States assistance policies with international financial institutions

(a) Policy goals

The United States Government, in connection with its voice and vote in the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Inter-American Development Bank, the African Development Fund, the Asian Development Bank, the African Development Bank, the European Bank for Reconstruction and Development, and the International Monetary Fund, shall advance the cause of human rights, including by seeking to channel assistance toward countries other than those whose governments engage in—

(1) a pattern of gross violations of internationally recognized human rights, such as torture or cruel, inhumane, or degrading treatment or punishment, prolonged detention without charges, or other flagrant denial to life, liberty, and the security of person; or

(2) provide refuge to individuals committing acts of international terrorism by hijacking aircraft.

(b) Policy considerations for Executive Directors of institutions in implementation of duties

Further, the Secretary of the Treasury shall instruct each Executive Director of the above