

107TH CONGRESS
2D SESSION

S. 2695

To amend the Foreign Assistance Act of 1961 to extend the authority for debt reduction, debt-for-nature swaps, and debt buybacks to nonconcessional loans and credits made to developing countries with tropical forests.

IN THE SENATE OF THE UNITED STATES

JUNE 27, 2002

Mr. FRIST (for himself, Mr. FEINGOLD, and Mr. LUGAR) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To amend the Foreign Assistance Act of 1961 to extend the authority for debt reduction, debt-for-nature swaps, and debt buybacks to nonconcessional loans and credits made to developing countries with tropical forests.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXTENSION OF DEBT REDUCTION, DEBT-FOR-**
 2 **NATURE SWAPS, AND DEBT BUYBACKS TO**
 3 **NONCONCESSIONAL LOANS AND CREDITS**
 4 **MADE TO DEVELOPING COUNTRIES WITH**
 5 **TROPICAL FORESTS.**

6 (a) DEBT REDUCTION.—Section 806 of the Foreign
 7 Assistance Act of 1961 (22 U.S.C. 2431d) is amended—

8 (1) in the section heading, by striking
 9 “**CONCESSIONAL LOANS**” and inserting “**LOANS**
 10 **OR CREDITS**”; and

11 (2) in subsection (a)(1), by striking
 12 “concessional loans” and inserting “loans (including
 13 concessional loans) or credits”.

14 (b) DEBT-FOR-NATURE SWAPS.—Section 808(a)(1)
 15 of the Foreign Assistance Act of 1961 (22 U.S.C.
 16 2431f(a)(1)) is amended by striking “concessional loans”
 17 and inserting “loans (including concessional loans) or
 18 credits”.

19 (c) DEBT BUYBACKS.—Section 808(a)(2) of the For-
 20 eign Assistance Act of 1961 (22 U.S.C. 2431f(a)(2)) is
 21 amended by striking “concessional loans” and inserting
 22 “loans (including concessional loans) or credits”.

23 (d) EFFECTIVE DATE.—The amendments made by
 24 this section shall apply to loans made or credits extended
 25 before, on, or after the date of enactment of this Act.