

allow and receive comments from Requesters and other Affected Parties for two months after the date of disclosure of the progress reports; post these comments on World Bank and Inspection Panel websites (after receiving permission from the requestors to post with or without attribution); submit the reports to the Board with any comments received; and make public the substance of any actions taken by the Board after Board consideration of the reports.

(b) Safeguarding the independence and effectiveness of the Inspection Panel

The Secretary of the Treasury shall direct the United States Executive Directors at the World Bank to continue to promote the independence and effectiveness of the Inspection Panel, including by seeking to ensure the availability of, and access by claimants to, the Inspection Panel for projects supported by World Bank resources.

(c) Evaluation of country systems

The Secretary of the Treasury shall direct the United States Executive Directors at the World Bank to request an evaluation by the Independent Evaluation Group on the use of country environmental and social safeguard systems to determine the degree to which, in practice, the use of such systems provides the same level of protection at the project level as do the policies and procedures of the World Bank.

(d) World Bank defined

In this section, the term “World Bank” means the International Bank for Reconstruction and Development and the International Development Association.

(Pub. L. 95-118, title XVI, § 1627, as added Pub. L. 111-32, title XI, § 1110, June 24, 2009, 123 Stat. 1902.)

Statutory Notes and Related Subsidiaries

DEFINITIONS

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

§ 262p-11. Opposition to loans or funds for countries that support terrorism

The Secretary of the Treasury shall instruct the United States Executive Director at each of the International Financial Institutions¹ (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to oppose the provision of loans or other use of the funds of the respective institution to any country the government of which the Secretary of State has determined, for purposes of section 4605(j)² of title 50, section 2371 of this title, or section 2780 of this title, to be a government that has repeatedly provided support for acts of international terrorism.

(Pub. L. 95-118, title XVI (par.), as added Pub. L. 111-32, title XIV, § 1404, June 24, 2009, 123 Stat. 1919.)

¹ So in original. Probably should not be capitalized.

² See References in Text note below.

Editorial Notes

REFERENCES IN TEXT

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

CODIFICATION

Section is comprised of an undesignated paragraph which was added at the end of title XVI of Pub. L. 95-118.

Statutory Notes and Related Subsidiaries

SIMILAR PROVISIONS

Similar provisions are contained in section 262p-4q of this title.

DEFINITIONS

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

§ 262p-12. Cancellation of Haiti's debts to international financial institutions

(a) In general

The Secretary of the Treasury should direct the United States Executive Director at the International Monetary Fund, the International Development Association, the Inter-American Development Bank, the International Fund for Agricultural Development, and other multilateral development institutions (as defined in section 262r(c)(3) of this title) to use the voice, vote and influence of the United States at each such institution to seek to achieve—

(1) the immediate and complete cancellation of any and all remaining debts owed by Haiti to such institutions;

(2) the suspension of Haiti's debt service payments to such institutions until such time as the debts are canceled completely; and

(3) the provision, before February 1, 2015, of emergency, humanitarian and reconstruction assistance from such institutions to Haiti in the form of grants or other assistance such that Haiti does not accumulate debt.

(b) Use of certain funds for assistance to Haiti

The Secretary of the Treasury should instruct the United States Executive Director of the International Monetary Fund to advocate the use of some of the realized windfall profits that exceed the required contribution to the Poverty Reduction and Growth Trust (as referenced in the IMF Reforms Financial Facilities for Low-Income Countries Public Information Notice (PIN) No. 09/94) from the ongoing sale of 12,965,649 ounces of gold acquired since the second Amendment of the Fund's Article of Agreement, to provide debt stock relief and debt service relief for Haiti and, before February 1, 2015, to provide grants for Haiti.

(c) Securing other relief for Haiti

The Secretary of the Treasury and the Secretary of State should use all appropriate diplomatic influence to secure cancellation of any and all remaining bilateral, multilateral and private creditor debt owed by Haiti.

(Pub. L. 95-118, title XVI, § 1628, as added Pub. L. 111-158, § 2, Apr. 26, 2010, 124 Stat. 1121.)

Statutory Notes and Related Subsidiaries**DEFINITIONS**

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

§ 262p–12a. Ukraine debt payment relief**(a) Suspension of multilateral debt payments of Ukraine****(1) United States position in the international financial institutions**

The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution (as defined in section 262r(c)(2) of this title) to use the voice, vote, and influence of the United States to advocate that the respective institution immediately provide appropriate debt service relief to Ukraine.

(2) Official bilateral and commercial debt service payment relief

The Secretary of the Treasury, working in coordination with the Secretary of State, shall commence immediate efforts with other governments and commercial creditor groups, through the Paris Club of Official Creditors and other bilateral and multilateral frameworks, both formal and informal, to pursue comprehensive debt payment relief for Ukraine.

(3) Multilateral financial support for Ukraine

The Secretary of the Treasury shall direct the United States Executive Director at each international financial institution (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to support, to the extent practicable, the provision of concessional financial assistance for Ukraine.

(4) Multilateral financial support for refugees

The Secretary of the Treasury shall direct the United States Executive Director at each international financial institution (as defined in section 262r(c)(2) of this title) to use the voice and vote of the United States to seek to provide economic support for refugees from Ukraine, including refugees of African and Asian descent, and for countries receiving refugees from Ukraine that are eligible for assistance from the multilateral development banks.

(b) Report to the Congress

Not later than December 31 of each year, the President shall—

(1) submit to the Committees on Financial Services, on Appropriations, and on Foreign Affairs of the House of Representatives and the Committees on Foreign Relations and on Appropriations of the Senate, a report on the activities undertaken under this section; and

(2) make public a copy of the report.

(c) Waiver and termination**(1) Waiver**

The President may waive the application of this section if the President determines that a waiver is in the national interest of the United States and reports to the Congress an explanation of the reasons therefor.

(2) Termination

This section shall have no force or effect on the earlier of—

(A) the date that is 7 years after December 23, 2022; or

(B) the date that is 30 days after the date on which the President reports to Congress that the Government of the Russian Federation has ceased its destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.

(Pub. L. 117–263, div. E, title LVII, § 5703, Dec. 23, 2022, 136 Stat. 3410.)

§ 262p–13. Support for capacity of the International Monetary Fund to prevent money laundering and financing of terrorism

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to support the increased use of the administrative budget of the Fund for technical assistance that strengthens the capacity of members of the Fund to prevent money laundering and the financing of terrorism.

(Pub. L. 95–118, title XVI, § 1629, as added Pub. L. 116–92, div. F, title LXXI, § 7125(a), Dec. 20, 2019, 133 Stat. 2249.)

REPEAL OF SECTION

Pub. L. 116–92, div. F, title LXXI, § 7125(b), Dec. 20, 2019, 133 Stat. 2249, as amended by Pub. L. 116–283, div. F, title LXI, § 6112(b)(1), Jan. 1, 2021, 134 Stat. 4564, provided that, effective on the date that is 6 years after Dec. 20, 2019, this section is repealed.

Statutory Notes and Related Subsidiaries**EFFECTIVE DATE OF REPEAL**

Pub. L. 116–92, div. F, title LXXI, § 7125(b), Dec. 20, 2019, 133 Stat. 2249, as amended by Pub. L. 116–283, div. F, title LXI, § 6112(b)(1), Jan. 1, 2021, 134 Stat. 4564, provided that: “Effective on the date that is 6 years after the date of the enactment of this Act [Dec. 20, 2019], section 1629 of the International Financial Institutions Act [this section], as added by subsection (a), is repealed.”

DEFINITIONS

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

§ 262p–14. Support to enhance the capacity of fund members to evaluate the legal and financial terms of sovereign debt contracts

The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to advocate that the Fund promote international standards and best practices with respect to sovereign debt contracts and provide technical assistance to Fund members, and in particular to lower middle-income countries and countries eligible to receive assistance from the International Development Association, seeking to enhance their capacity to evaluate the legal and financial terms of sovereign debt contracts with multilateral, bilateral, and private sector creditors.