(Pub. L. 95–118, title XVI, § 1630, as added Pub. L. 117–81, div. F, title LXI, § 6103(a), Dec. 27, 2021, 135 Stat. 2384.)

TERMINATION OF SECTION

For termination of section by section 6103(c) of Pub. L. 117–81, see Termination Date note below.

Statutory Notes and Related Subsidiaries

TERMINATION DATE

Pub. L. 117–81, div. F, title LXI, § 6103(c), Dec. 27, 2021, 135 Stat. 2385, provided that: ''The amendment made by subsection (a) [enacting this section] shall have no force or effect after the 5-year period that begins with the date of the enactment of this Act [Dec. 27, 2021].''

DEFINITIONS

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

§ 262p–15. United States policy on Burma at the International Monetary Fund, the World Bank Group, and the Asian Development Bank

(a) Policy of the United States

The Secretary of Treasury shall instruct the United States Executive Directors at the International Monetary Fund, the World Bank Group, and the Asian Development Bank to inform the respective institution that it is the policy of the United States to oppose, and to use the voice and vote of the United States to vote against, any loan or financial assistance to Burma through the State Administration Council, or any successor entity controlled by the military, except for humanitarian assistance channeled through an implementing agency not controlled by the Burmese military.

(b) Submission of written statements

No later than 60 calendar days after a meeting of the Board of Directors of the World Bank Group or the Asian Development Bank, the Secretary of the Treasury shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate any written statement presented at the meeting by the United States Executive Director concerning the United States policy described in subsection (a) or the United States position on any strategy, policy, loan, extension of financial assistance, or technical assistance related to Burma considered by the Board.

(c) Waiver

The President of the United States may waive the application of subsection (a) on a case-by-case basis upon certifying to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate that the waiver—

(1) substantially promotes the objective of delivering humanitarian assistance to the civilian population of Burma, including a detailed explanation as to the need for such a waiver, the nature of the humanitarian assistance, the mechanisms through which such assistance will be delivered, and the oversight safeguards that will accompany such assistance; or

(2) is otherwise in the national interest of the United States, with a detailed explanation of the reasons therefor.

(d) World Bank Group defined

In this section, the term ''World Bank Group'' means the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency.

(Pub. L. 95–118, title XVI, § 1631, as added Pub. L. 117–81, div. F, title LXI, § 6104(b), Dec. 27, 2021, 135 Stat. 2385.)

REPEAL OF SECTION

For repeal of section by section 6104(c) of Pub. L. 117–81, see Effective Date of Repeal note below.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Pub. L. 117–81, div. F, title LXI, § 6104(c), Dec. 27, 2021, 135 Stat. 2386, provided that: ''Section 1631 of the International Financial Institutions Act [22 U.S.C. 262p–15], as added by subsection (b), is repealed on the earlier of—

''(1) the date the President of the United States submits to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate a certification that—

''(A) the Burmese military has released all political prisoners;

''(B) an elected government has been instated following free and fair elections; and

''(C) all government institutions involved in the provision of multilateral assistance are fully under civilian control; or

''(2) the date that is 10 years after the date of the enactment of this Act [Dec. 27, 2021].''

DEFINITIONS

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

§ 262p–16. United States policy on World Bank Group and Asian Development Bank Assistance to the People's Republic of China

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution of the World Bank Group and at the Asian Development Bank to use the voice and vote of the United States at the respective institution to vote against the provision of any loan, extension of financial assistance, or technical assistance to the People's Republic of China unless the Secretary of the Treasury has certified to the appropriate congressional committees that—

(1) the Government of the People's Republic of China and any lender owned or controlled by the Government of the People's Republic of China have demonstrated a commitment—

(A) to the rules and principles of the Paris Club, or of other similar coordinated multilateral initiatives on debt relief and debt restructuring in which the United States participates, including with respect to debt transparency and appropriate burden-sharing among all creditors;

(B) to the practice of presumptive public disclosure of the terms and conditions on which they extend credit to other governments (without regard to the form of any such extension of credit);

(C) not to enforce any agreement terms that may impair their own or the borrowers' capacity fully to implement any commitment described in subparagraph (A) or (B); and

(D) not to enter into any agreement containing terms that may impair their own or the borrowers' capacity fully to implement any commitment described in subparagraph (A) or (B); or

(2) the loan or assistance is important to the national interest of the United States, as described in a detailed explanation by the Secretary to accompany the certification.

(b) Definitions

In this section:

(1) Appropriate congressional committees

The term ''appropriate congressional committees'' means the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate.

(2) World Bank Group

The term ''World Bank Group'' means the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency.

(Pub. L. 95–118, title XVI, §1632, as added Pub. L. 117–263, div. E, title LVII, §5701, Dec. 23, 2022, 136 Stat. 3407.)

REPEAL OF SECTION

Pub. L. 117–263, div. E, title LVII, §5701(b), Dec. 23, 2022, 136 Stat. 3408, provided that, effective on the date that is 7 years after Dec. 23, 2022, this section is repealed.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Pub. L. 117–263, div. E, title LVII, §5701(b), Dec. 23, 2022, 136 Stat. 3408, provided that: ''The amendment made by subsection (a) [enacting this section] is repealed effective on the date that is 7 years after the effective date of this section [Dec. 23, 2022].''

DEFINITIONS

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

§ 262p–17. Support for international initiatives to provide debt restructuring or relief to developing countries with unsustainable levels of debt

(a) Debt relief

The Secretary of the Treasury, in consultation with the Secretary of State, shall—

(1) engage with international financial institutions, the G20, and official and commercial creditors to advance support for prompt and effective implementation and improvement of the Common Framework for Debt Treatments beyond the DSSI (in this section referred to as the ''Common Framework''), or any successor framework or similar coordinated international debt treatment process in which the United States participates through the establishment and publication of clear and accountable—

(A) debt treatment benchmarks designed to achieve debt sustainability for each participating debtor;

(B) standards for appropriate burden-sharing among all creditors with material claims on each participating debtor, without regard for their official, private, or hybrid status;

(C) robust debt disclosure by creditors, including the People's Republic of China, and debtor countries, including inter-creditor data-sharing and, to the maximum extent practicable, public disclosure of material terms and conditions of claims on participating debtors;

(D) expansion of Common Framework country eligibility to lower middle-income countries who otherwise meet the existing criteria;

(E) improvements to the Common Framework process with the aim of ensuring access to debt relief in a timely manner for those countries eligible and who request treatment; and

(F) consistent enforcement and improvement of the policies of multilateral institutions relating to asset-based and revenue-based borrowing by participating debtors, and coordinated standards on restructuring collateralized debt;

(2) engage with international financial institutions and official and commercial creditors to advance support, as the Secretary finds appropriate, for debt restructuring or debt relief for each participating debtor, including, on a case-by-case basis, a debt standstill, if requested by the debtor country through the Common Framework process from the time of conclusion of a staff-level agreement with the International Monetary Fund, and until the conclusion of a memorandum of understanding with its creditor committee pursuant to the Common Framework, or any successor framework or similar coordinated international debt treatment process in which the United States participates; and

(3) instruct the United States Executive Director at the International Monetary Fund and the United States Executive Director at the World Bank to use the voice and vote of the United States to advance the efforts described in paragraphs (1) and (2).

(b) Reporting requirement

Not later than 120 days after December 23, 2022, and annually thereafter, the Secretary of the Treasury, in coordination with the Secretary of State, shall submit to the Committees on Banking, Housing, and Urban Affairs and Foreign Relations of the Senate and the Committees on Financial Services and Foreign Affairs of the House of Representatives a report that describes—

(1) any actions that have been taken, in coordination with international financial institutions, by official creditors, including the