

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23, 2022, 136 Stat. 3408, provided that, effective on the date that is 7 years after Dec. 23, 2022, this section is repealed.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5701(b), Dec. 23, 2022, 136 Stat. 3408, provided that: “The amendment made by subsection (a) [enacting this section] is repealed effective on the date that is 7 years after the effective date of this section [Dec. 23, 2022].”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

government of, and state-owned enterprises in, the People's Republic of China, and relevant commercial creditor groups to advance debt restructuring or relief for countries with unsustainable debt that have sought restructuring or relief under the Common Framework, any successor framework or mechanism, or under any other coordinated international arrangement for sovereign debt restructuring in which the United States participates;

(2) any implementation challenges that hinder the ability of the Common Framework to provide timely debt restructuring for any country with unsustainable debt that seeks debt restructuring or debt payment relief, including any refusal of a creditor to participate in appropriate burden-sharing, including failure to share (or publish, as appropriate) all material information needed to assess debt sustainability; and

(3) recommendations on how to address any challenges identified in paragraph (2).

(Pub. L. 95–118, title XVI, § 1633, as added Pub. L. 117–263, div. E, title LVII, § 5702, Dec. 23, 2022, 136 Stat. 3408.)

REPEAL OF SECTION

Pub. L. 117–263, div. E, title LVII, § 5702(b), Dec. 23, 2022, 136 Stat. 3410, provided that, effective on the date that is 5 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, § 5702(b), Dec. 23, 2022, 136 Stat. 3410, provided that: “The amendment made by subsection (a) [enacting this section] is repealed effective on the date that is 5 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.

§ 262q. Transferred

Editorial Notes

CODIFICATION

Section, Pub. L. 100–418, title III, § 3202, Aug. 23, 1988, 102 Stat. 1382, which related to multilateral development bank procurement, was renumbered section 1801 of title XVIII of Pub. L. 95–118, by Pub. L. 101–240, title V, § 541(b)(1), Dec. 19, 1989, 103 Stat. 2517, and transferred to section 262s of this title.

§ 262r. Annual report by Chairman of National Advisory Council on International Monetary and Financial Policies

(a) In general

The Chairman shall report annually to the Speaker of the House of Representatives, the President of the Senate, and to the President of the United States on the participation of the United States in the international financial institutions. The Chairman shall present such report to the Speaker of the House of Representatives and the President of the Senate not later than April 1 of each year following the close of the fiscal year covered by such report, except that the report for fiscal year 1989 shall be submitted not later than June 1, 1990.

(b) Contents of reports

Each annual report required by subsection (a) shall contain—

(1) such data and explanations concerning the effectiveness, operations, and policies of the international financial institutions, such recommendations concerning the international financial institutions, and such other data and material as the Chairman may deem appropriate;

(2) the reports on each specific issue and topic which is required by any other provision of law to be included in the report of the National Advisory Council on International Monetary and Financial Policies required by section 286b(b)(5) of this title, as in effect immediately before December 19, 1989;

(3) a description of each loan or other form of financial assistance approved by any international financial institution during the fiscal year covered by such report, and a discussion of how such loan or financial assistance will benefit the people, particularly the poor people, of the recipient country;

(4) a review of the success achieved through the multilateral development banks in reducing or eliminating import restrictions and unfair export subsidies which—

(A) have been determined to be consistent with international agreements; and

(B) have a serious adverse impact on the United States;

(5) a description of the actions taken and the progress made in carrying out subsections (a) and (b) of section 286cc of this title;

(6) the report required by section 2018(c) of the International Narcotics Act of 1986 (title II of Public Law 99–570), discussing the actions taken and progress made in encouraging the multilateral development banks to finance drug eradication and crop substitution programs;

(7) a description of the progress made by the United States Executive Director of the International Monetary Fund with respect to the goals of section 286kk of this title;

(8) a description of the status of procedures in the multilateral development banks specifically designed to increase the productive role of the poor in the economies of the nations which are borrowers from such banks;

(9) in consultation with the Secretary of State, a report on the progress toward achieving the goals of title VII (other than section 262e of this title), including the information required to be reported pursuant to section 262d(c)¹ of this title, and, for the fiscal year 1990, the report described in section 262p–4h of this title;

(10) in consultation with the Secretary of State and the Administrator of the Agency for International Development, an assessment of the progress being made to implement the objectives of title XIII; and

(11) a report on—

(A) the progress made in transforming government-owned enterprises into privately owned enterprises as described in section 262p–4g(b) of this title;

¹ See References in Text note below.