

private sector in member borrowing countries.

(2) Timing

The United States Executive Director of the International Bank for Reconstruction and Development shall submit to the Congress the first report required by paragraph (1) within 1 year after October 1, 1988, and shall submit additional reports 12 months, and 24 months, after the date the first report is submitted.

(Pub. L. 95-118, title XVI, § 1607, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

Editorial Notes

CODIFICATION

Section 1607 of Pub. L. 95-118 is based on section 7 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Statutory Notes and Related Subsidiaries

DEFINITIONS

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

§ 262p-4c. Initiation of discussions to facilitate debt-for-development swaps for human welfare and environmental conservation

(a) Findings

The Congress finds that—

(1) voluntary debt-for-development swaps in heavily indebted developing nations can simultaneously facilitate reduction of the burden of external indebtedness and increase the resources available within the country for charitable, educational, and scientific purposes, including environmental conservation, education, human welfare, health, agricultural research and development, microenterprise credit, and development of indigenous non-profit organizations; and

(2) heavily indebted developing countries may desire to facilitate such swaps to the maximum extent consistent with sound domestic economic management and minimization of inflationary impact.

(b) Initiation of discussions to facilitate debt-for-development swaps for human welfare and environmental conservation

(1) In general

The Secretary of the Treasury shall instruct the United States Executive Director of the International Bank for Reconstruction and Development to initiate discussions with the directors of such bank, the International Development Association, and the International Finance Corporation and propose that such institutions provide advice and assistance, as appropriate, to borrowing country governments desiring to facilitate debt-for-development swaps, on mechanisms (including trust funds) to accomplish this purpose, particularly in the context of debt rescheduling, which mechanisms result in sound management of the macroeconomic impact of such swaps on such countries, and preserve the value of the capital obtained through such swaps.

(2) Definitions

As used in this section:

(A) Debt-for-development swap

The term “debt-for-development swap” means the purchase of qualified debt by, or the donation of such debt to, an organization described in section 501(c)(3) of title 26 which is exempt from taxation under section 501(a) of title 26, and the subsequent transfer of such debt to an organization located in such foreign country in exchange for an undertaking by such tax-exempt organization, such foreign government, or such foreign organization to engage in a charitable, educational, or scientific activity.

(B) Qualified debt

The term “qualified debt” means—

(i) sovereign debt issued by a foreign government;

(ii) debt owed by private institutions in the country governed by such foreign government; and

(iii) debt owed by institutions in the country governed by such foreign government, which are owned, in part, by private persons and, in part, by public institutions.

(Pub. L. 95-118, title XVI, § 1608, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

Editorial Notes

CODIFICATION

Section 1608 of Pub. L. 95-118 is based on section 8 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Statutory Notes and Related Subsidiaries

DEFINITIONS

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

§ 262p-4d. Initiation of discussions to facilitate financing of human welfare and natural resource programs in sub-Saharan Africa in connection with debt reduction and conversion

(a) Findings

The Congress finds that—

(1) the heavy burden of debt borne by sub-Saharan governments undermines efforts by such governments to finance projects and programs designed to promote charitable, educational, and scientific purposes, including education, human welfare, health, agricultural research and development, and conservation, restoration and enhancement of the natural resource base; and

(2) the financing of programs to promote such charitable, educational, and scientific purposes should be facilitated in the context of reducing and converting sovereign debt of sub-Saharan governments, as encouraged in the final communique of the June 1988 economic summit conference in Toronto, Canada, through such means as—

(A) concessional interest rates;

- (B) extended repayment periods; or
- (C) partial or complete write-offs of debt service obligations.

(b) Initiation of discussions to facilitate financing of human welfare and natural resource programs in sub-Saharan Africa in connection with debt reduction and conversion

The Secretary of the Treasury shall instruct the United States Executive Director of the African Development Bank and the African Development Fund to initiate discussions with the directors of such institutions and propose that such institutions, jointly with the International Bank for Reconstruction and Development, the International Development Association, and the International Finance Corporation, as appropriate, provide advice and assistance to government creditors holding sovereign debt of any sub-Saharan government, and to sub-Saharan governments which desire to finance programs with local currencies obtained through debt reduction and conversion to promote charitable, educational, and scientific (including conservation and restoration of natural resources) purposes, as a condition of reducing or converting such sovereign debt.

(Pub. L. 95-118, title XVI, § 1609, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

Editorial Notes

CODIFICATION

Section 1609 of Pub. L. 95-118 is based on section 9 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Statutory Notes and Related Subsidiaries

DEFINITIONS

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

§ 262p-4e. Extent to which borrowing country governments have honored debt-for-development swap agreements to be considered as factor in making loans to such borrowers

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director of the International Bank for Reconstruction and Development to initiate discussions with the directors of such bank and propose that such bank consider, as an important factor in making loans to borrowing country governments, the history of compliance by such governments with, and the extent to which such governments have honored, agreements entered into by such governments as part of any debt-for-development swap which requires such governments to set aside or otherwise limit the use of real property to conservation purposes.

(b) Definitions

As used in this section:

(1) Debt-for-development swap

The term “debt-for-development swap” means the purchase of qualified debt by, or the donation of such debt to, an organization de-

scribed in section 501(c)(3) of title 26 which is exempt from taxation under section 501(a) of title 26, and the subsequent transfer of such debt to an organization located in such foreign country in exchange for an undertaking by such tax-exempt organization, such foreign government, or such foreign organization to engage in a charitable, educational, or scientific activity.

(2) Qualified debt

The term “qualified debt” means—

- (A) sovereign debt issued by a foreign government;
- (B) debt owed by private institutions in the country governed by such foreign government; and
- (C) debt owed by institutions in the country governed by such foreign government which are owned, in part, by private persons and, in part, by public institutions.

(Pub. L. 95-118, title XVI, § 1610, as added Pub. L. 100-461, title V, § 555, Oct. 1, 1988, 102 Stat. 2268-36.)

Editorial Notes

CODIFICATION

Section 1610 of Pub. L. 95-118 is based on section 10 of H.R. 4645, One Hundredth Congress, as reported Sept. 28, 1988, and enacted into law by Pub. L. 100-461.

Statutory Notes and Related Subsidiaries

DEFINITIONS

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

§ 262p-4f. Assistance to countries to develop statistical assessment of well-being of poor

(a) Findings

The Congress finds that—

(1) improvement in the capacity of developing countries to measure and monitor regularly the nutritional and physical well-being of the poorest 40 percent of the population of each of such countries is essential to the development of policies to reduce absolute poverty;

(2) internationally accepted statistical indicators that measure reliably the extent of absolute poverty and identify the location and characteristics of the poor are being developed and refined to guide policy formulation and target assistance to the poor;

(3) such guidance by indicators is, however, not able to be used in some developing countries, especially the poorest countries, due to the woeful unavailability of statistical data;

(4) the International Bank for Reconstruction and Development and the International Development Association have the technical and financial capability to assist borrowing country governments to develop such statistical measurement capabilities for social indicators necessary for the design and monitoring of poverty-reduction policies for such governments;

(5) availability of social indicator data is also essential to the work of such institutions, particularly in monitoring the impact of