

§ 3402. Supplemental authorization of foreign military sales loan guaranties for Egypt and Israel

(a) Congressional findings; use of Arms Export Control Act procedures

The Congress finds that the legitimate defense interests of Israel and Egypt require a one time extraordinary assistance package due to Israel's phased withdrawal from the Sinai and Egypt's shift from reliance on Soviet weaponry. The authorizations contained in this section do not, however, constitute Congressional approval of the sale of any particular weapons system to either country. These sales will be reviewed under the normal procedures set forth in section 36(b) of the Arms Export Control Act [22 U.S.C. 2776(b)].

(b) Authorization of appropriation

In addition to amounts authorized to be appropriated for the fiscal year 1979 by section 31(a) of the Arms Export Control Act [22 U.S.C. 2771(a)], there is authorized to be appropriated to the President to carry out that Act [22 U.S.C. 2751 et seq.] \$370,000,000 for the fiscal year 1979.

(c) Principal amounts of guaranteed loans

Funds made available pursuant to subsection (b) of this section may be used only for guaranties for Egypt and Israel pursuant to section 24(a) of the Arms Export Control Act [22 U.S.C. 2764(a)]. The principal amount of loans guaranteed with such funds may not exceed \$3,700,000,000 of which \$2,200,000,000 shall be available only for Israel and \$1,500,000,000 shall be available only for Egypt. The principal amount of such guaranteed loans shall be in addition to the aggregate ceiling authorized for the fiscal year 1979 by section 31(b) of the Arms Export Control Act [22 U.S.C. 2771(b)].

(d) Repayment schedule

Loans guaranteed with funds made available pursuant to subsection (b) of this section shall be on terms calling for repayment within a period of not less than thirty years, including an initial grace period of ten years on repayment of principal.

(e) Modification of terms of guaranteed loans

(1) The Congress finds that the Governments of Israel and Egypt each have an enormous external debt burden which may be made more difficult by virtue of the financing authorized by this section. The Congress further finds that, as a consequence of the impact of the debt burdens incurred by Israel and Egypt under such financing, it may become necessary in future years to modify the terms of the loans guaranteed with funds made available pursuant to this section.

(2) Repealed. Pub. L. 97-113, title VII, § 734(a)(4), Dec. 29, 1981, 95 Stat. 1560.

(Pub. L. 96-35, § 4, July 20, 1979, 93 Stat. 90; Pub. L. 97-113, title VII, § 734(a)(4), Dec. 29, 1981, 95 Stat. 1560.)

Editorial Notes

REFERENCES IN TEXT

That Act, referred to in subsec. (b), means the Arms Export Control Act, Pub. L. 90-629, Oct. 22, 1968, 82 Stat.

1320, which is classified principally to chapter 39 (§2751 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2751 of this title and Tables.

AMENDMENTS

1981—Subsec. (e)(2). Pub. L. 97-113 struck out par. (2) which required annual reports respecting economic conditions in Israel and Egypt and their external debt burdens, covered in provisions respecting external debt burdens of Egypt, Israel, and Turkey in section 723 of Pub. L. 97-113, title VII, Dec. 29, 1981, 95 Stat. 1552, not classified to the Code.

§ 3403. Supplemental authorization of economic support for Egypt

There is authorized to be appropriated to the President to carry out chapter 4 of part II of the Foreign Assistance Act of 1961 [22 U.S.C. 2346 et seq.], \$300,000,000 for the fiscal year 1979 for Egypt, in addition to amounts otherwise authorized to be appropriated for such chapter for the fiscal year 1979. The amounts appropriated pursuant to this section may be made available until expended.

(Pub. L. 96-35, § 5, July 20, 1979, 93 Stat. 91.)

Editorial Notes

REFERENCES IN TEXT

The Foreign Assistance Act of 1961, referred to in text, is Pub. L. 87-195, Sept. 4, 1961, 75 Stat. 424. Chapter 4 of part II of the Foreign Assistance Act of 1961 is classified to part IV (§ 2346 et seq.) of subchapter II of chapter 32 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 2151 of this title and Tables.

§ 3404. Transfer of facilities of United States Sinai Field Mission to Egypt

The President is authorized to transfer to Egypt, on such terms and conditions as he may determine, such of the facilities and related property of the United States Sinai Field Mission as he may determine, upon the termination of the activities of the Sinai Field Mission in accordance with the terms of the peace treaty between Egypt and Israel.

(Pub. L. 96-35, § 6, July 20, 1979, 93 Stat. 91.)

§ 3405. Contributions by other countries to support peace in the Middle East

(a) Presidential consultations with other countries

It is the sense of the Congress that other countries should give favorable consideration to providing support for the implementation of the peace treaty between Egypt and Israel. Therefore, the Congress requests that the President consult with other countries in order to (1) promote and develop an agreement for the establishment of a peace development fund whose purpose would be to underwrite the costs of implementing a Middle East peace, and (2) encourage investments in Israel and Egypt and other countries in the region should they join in Middle East peace agreements.

(b) Repealed. Pub. L. 97-113, title VII, § 734(a)(4), Dec. 29, 1981, 95 Stat. 1560

(Pub. L. 96-35, § 7, July 20, 1979, 93 Stat. 92; Pub. L. 97-113, title VII, § 734(a)(4), Dec. 29, 1981, 95 Stat. 1560.)