

to the Secretary of Commerce. This authority is to be exercised in consultation with the SEED Program Coordinator and in consultation with other agencies as appropriate.

SEC. 4. *Department of the Treasury.* The functions conferred upon the President by section 104 of the Act [22 U.S.C. 5414] regarding debt reduction of certain East European countries are hereby delegated to the Secretary of the Treasury. The Secretary shall consult, as appropriate, with other relevant agencies in exercising the functions herein delegated.

GEORGE BUSH.

§ 5402. Scope of authority

(a) General authorization

The President is authorized to conduct activities for any East European country that are similar to any activity authorized by this chapter to be conducted in Poland or Hungary (excluding those authorized by section 5412 of this title or the amendments made by sections 301 and 304) if such similar activities would effectively promote a transition to market-oriented democracy.

(b) Administration of justice programs

In order to strengthen the administration of justice in East European countries, the President may exercise the same authorities with respect to those countries as are available under section 2346c of this title, subject to the limitations and requirements of that section, other than subsection (c) and the last two sentences of subsection (e).

(c) “East European country” defined

For purposes of this chapter, the term “East European country” includes Albania, Bulgaria, the Czech and Slovak Federal Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and states that were part of the former Socialist Federal Republic of Yugoslavia.

(Pub. L. 101-179, § 3, as added Pub. L. 102-511, title IX, § 903(a), Oct. 24, 1992, 106 Stat. 3355.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsecs. (a) and (c), was in the original “this Act”, meaning Pub. L. 101-179, Nov. 28, 1989, 103 Stat. 1298, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 5401 of this title and Tables.

Sections 301 and 304, referred to in subsec. (a), are sections 301 and 304 of Pub. L. 101-179, title III, Nov. 28, 1989, 103 Stat. 1311, 1312. Section 301 amended section 2462 of Title 19, Customs Duties. Section 304 enacted section 2185 of this title, amended section 2184 of this title, and enacted provisions set out as a note under section 2185 of this title.

SUBCHAPTER I—STRUCTURAL ADJUSTMENT

§ 5411. Multilateral support for structural adjustment in Poland and Hungary

(a) Multilateral assistance for Poland and Hungary

(1) In general

To the extent that Poland and Hungary continue to evolve toward pluralism and democ-

racy and to develop and implement comprehensive economic reform programs, the United States Government shall take the leadership in mobilizing international financial institutions, in particular the International Monetary Fund and the International Bank for Reconstruction and Development and its affiliated institutions in the World Bank group, to provide timely and appropriate resources to help Poland and Hungary.

(2) World Bank structural adjustment loan for Poland

In furtherance of paragraph (1), the Secretary of the Treasury shall direct the United States Executive Director of the International Bank for Reconstruction and Development to urge expeditious approval and disbursement by the Bank of a structural adjustment loan to Poland in an appropriate amount in time to facilitate the implementation of major economic reforms scheduled for early 1990, including the termination of energy, export, and agricultural subsidies and wage indexation.

(b) Stabilization assistance, debt relief, and agricultural assistance for Poland

To the extent that Poland continues to evolve toward pluralism and democracy and to develop and implement comprehensive economic reform programs, the United States Government shall do the following:

(1) Stabilization assistance

The United States Government, in conjunction with other member governments of the Organization of Economic Cooperation and Development (OECD) and international financial institutions (including the International Monetary Fund), shall support the implementation of a plan of the Government of Poland to attack hyperinflation and other structural economic problems, address pressing social problems, carry out comprehensive economic reform, and relieve immediate and urgent balance of payments requirements in Poland, through the use of mechanisms such as—

(A) the Exchange Stabilization Fund pursuant to section 5302 of title 31 and in accordance with established Department of the Treasury policies and procedures; and

(B) the authority provided in section 5412(c) of this title.

(2) Debt relief

The United States Government—

(A) shall urge all members of the “Paris Club” of creditor governments and other creditor governments to adopt, and participate in, a generous and early rescheduling program for debts owed by the Government of Poland; and

(B) in coordination with other creditor governments, shall seek to expedite consultations between the Government of Poland and its major private creditors in order to facilitate a rescheduling and reduction of payments due on debt owed to such creditors in a manner consistent with the international debt policy announced by the Secretary of the Treasury on March 10, 1989.