

For complete classification of this Act to the Code, see section 77a of Title 15 and Tables.

The Federal Credit Reform Act of 1990, referred to in subsec. (c)(5), is title V of Pub. L. 93-344, as added Pub. L. 101-508, title XIII, §13201(a), Nov. 5, 1990, 104 Stat. 1388-609, which is classified generally to subchapter III (§661 et seq.) of chapter 17A of Title 2, The Congress. For complete classification of this Act to the Code, see Short Title of 1990 Amendment note set out under section 621 of Title 2 and Tables.

PRIOR PROVISIONS

A prior section 12 of act July 31, 1945, ch. 341, was classified to section 635i of this title, prior to repeal by Pub. L. 102-429, §121(c)(1).

AMENDMENTS

2008—Subsec. (a)(2). Pub. L. 110-246 made technical amendment to reference in original act which appears in text as reference to section 1738 of title 7.

Subsec. (c)(1)(B). Pub. L. 110-246 made technical amendment to reference in original act which appears in text as reference to sections 1738f through 1738k of title 7.

2002—Subsec. (a)(1). Pub. L. 107-189 substituted “sub-section (b) of this section” for “section (b) of this section”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2008 AMENDMENT

Amendment by Pub. L. 110-246 effective May 22, 2008, see section 4(b) of Pub. L. 110-246, set out as an Effective Date note under section 8701 of Title 7, Agriculture.

§ 635i-7. Cooperation on export financing programs

The Bank shall, subject to appropriate memoranda of understanding—

(1) provide complete and current information on all of its programs and financing practices to—

(A) the Small Business Administration and other Federal agencies involved in promoting exports and marketing export financing programs; and

(B) State and local export financing organizations that indicate a desire to participate in export promotion; and

(2) consistent with the provisions of section 4721(f)(2) of title 15, undertake a program to provide training for personnel designated in such memoranda with respect to such financing programs.

(July 31, 1945, ch. 341, §13, formerly §19, as added and renumbered §13, Pub. L. 102-429, title I, §§115, 121(c)(7), Oct. 21, 1992, 106 Stat. 2196, 2199.)

Editorial Notes

PRIOR PROVISIONS

A prior section 13 of act July 31, 1945, ch. 341, was classified to section 635i-1 of this title, prior to repeal by Pub. L. 102-429, §121(c)(1).

§ 635i-8. Special debt relief for poorest, most heavily indebted countries

(a) Debt reduction authority

The President may reduce amounts of principal and interest owed by any eligible country to the Bank as a result of loans or guarantees made under this subchapter.

(b) Limitations

(1) Types of debt reduction

The authority provided by subsection (a) may be exercised only to implement multilateral agreements to reduce the burden of official bilateral debt as set forth in the minutes of the so-called “Paris Club” (also known as “Paris Club Agreed Minutes”).

(2) Eligible countries

(A) “Eligible country” defined

As used in subsection (a), the term “eligible country” means any country that—

(i) has excessively burdensome external debt;

(ii) is eligible to borrow from the International Development Association; and

(iii) is not eligible to borrow from the International Bank for Reconstruction and Development.

(B) Determinations

Subject to subparagraph (A), the President may determine whether a country is an eligible country for purposes of subsection (a).

(c) Conditions

The authority provided by this section may be exercised only with respect to a country whose government—

(1) does not have an excessive level of military expenditures;

(2) has not repeatedly provided support for acts of international terrorism;

(3) is not failing to cooperate on international narcotics control matters; and

(4) (including its military or other security forces) does not engage in a consistent pattern of gross violations of internationally recognized human rights.

(d) Appropriations

The authority provided by subsection (a) may be exercised only in such amounts or to such extent as is provided in advance in appropriations Acts.

(July 31, 1945, ch. 341, §14, formerly §11, as added Pub. L. 103-87, title V, §570(b), Sept. 30, 1993, 107 Stat. 970; renumbered §14, Pub. L. 103-428, §2(b), Oct. 31, 1994, 108 Stat. 4376; Pub. L. 107-189, §24(b)(6), June 14, 2002, 116 Stat. 709.)

Editorial Notes

AMENDMENTS

2002—Subsec. (a). Pub. L. 107-189 substituted “principal” for “principle”.

Executive Documents

DELEGATION OF AUTHORITY WITH RESPECT TO DEBT REDUCTION FOR POOREST COUNTRIES

Memorandum of President of the United States, June 20, 1994, 59 F.R. 33413, provided:

Memorandum for the Secretary of the Treasury

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 570 of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1994 (Public Law 103-87) (the “Act”) [enacting 12 U.S.C. 635i-8], section 14 of the Export-Import Bank Act of 1945 (12 U.S.C. 635—635i-8) [probably