§ 262n. Congressional findings and policies respecting agricultural and commodity production

The Congress hereby finds the following:

1. The financing of certain programs and projects by multilateral development banks has been of great concern insofar as the programs and projects have been detrimental to the interests of American farmers and the agricultural sector.

2. An increase in rural income in developing countries will generally result in an increase in exports of United States agricultural and food products.


Codification


Definitions

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

§ 262n-2. Financing projects for production of export commodities, products, or minerals in surplus in world markets discouraged; instructions by Secretary of the Treasury to United States Executive Directors

(a) The Secretary of the Treasury shall take all appropriate steps to discourage multilateral development banks from financing projects which will result in the production of commodities, products, or minerals for export that will be in surplus in world markets at the time such production begins.

(b) The Secretary of the Treasury shall instruct the United States Executive Directors of the multilateral development banks to use the voice and vote of the United States in the respective banks—

1. to oppose financing by the respective bank of projects which produce, or will produce, commodities, products, or minerals for export if—

   A. the commodity, product, or mineral is subsidized in a manner which is inconsistent with Article XVI.3 of the GATT 1994 as defined in section 3501(1)(B) of title 19, or Article 3.1(a) of the Agreement on Subsidies and Countervailing Measures referred to in section 3511(d)(12) of title 19; and

   B. support from financial sources other than multilateral development banks does not accompany such financing; and

2. to oppose financing by the respective bank for production of a commodity, product, or mineral for export which—

   A. is likely to be in surplus on world markets at the time such production begins; and

   B. when exported, is likely to cause injury to United States producers within the meaning of Article 15 of the Agreement on Subsidies and Countervailing Measures referred to in subparagraph (A).


Codification

Section 1403 of Pub. L. 95–118 is based on section 701 of title VII of H.R. 3750, One Hundredth Congress, as in-