§ 282l. Capital stock increase
(a) Subscription authorized
(1) In general
The United States Governor of the Corporation may—
(A) vote for an increase of 1,000,000 shares in the authorized capital stock of the Corporation; and
(B) subscribe on behalf of the United States to 250,000 additional shares of the capital stock of the Corporation.
(2) Prior appropriation required
The subscription authority provided in paragraph (1) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.
(b) Limitations on authorization of appropriations
In order to pay for the subscription authorized in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, $50,000,000 for payment by the Secretary of the Treasury.

§ 282m. Authority to vote for capital increases necessary to support economic restructuring in independent states of former Soviet Union
The United States Governor of the Corporation may vote in favor of any increase in the capital stock of the Corporation that may be needed to accommodate the requirements of the independent states of the former Soviet Union (as defined in section 5801 of this title).

§ 282n. Authority to agree to amendments to Articles of Agreement
(a) Subscription authorized
The United States Governor of the Corporation is authorized to vote in favor of a resolution to increase the capital stock of the Corporation by $130,000,000.
(b) Amendment of the Articles of Agreement
The United States Governor of the Corporation is authorized to agree to and accept an amendment to Article IV, Section 3(a) of the Articles of Agreement of the Corporation that achieves an increase in basic votes to 5.55 percent of total votes.

SUBCHAPTER XII—INTER-AMERICAN DEVELOPMENT BANK

§ 283. Acceptance of membership by United States in Inter-American Development Bank
The President is hereby authorized to accept membership for the United States in the Inter-American Development Bank (hereinafter referred to as the “Bank”), provided for by the agreement establishing the bank (hereinafter referred to as the “agreement”) deposited in the archives of the Organization of American States.

SHORT TITLE
Section 1 of Pub. L. 86–147 provided that: “This Act [enacting this subchapter and amending section 24 of Title 12, Banks and Banking] may be cited as the ‘Inter-American Development Bank Act.’”

PROPOSALS FOR JOINT ACT BY PARTICIPANTS IN INTER-AMERICAN DEVELOPMENT BANK FOR INCREASED EXPLORATION AND EXPLOITATION OF ENERGY AND MINERAL RESOURCES OF WESTERN HEMISPHERE
Pub. L. 96–259, title I, § 102, June 3, 1980, 94 Stat. 430, which required Presidential evaluation and report on a proposal for joint action by countries of Western Hemisphere and other countries which participate in Inter-American Development Bank to increase exploration for and exploitation of energy and mineral resources of Western Hemisphere through multilateral incentives, administered by Inter-American Development Bank, was repealed by Pub. L. 101–240, title V, § 541(d)(8), Dec. 19, 1989, 103 Stat. 2518.

PAR VALUE MODIFICATION
For Congressional direction that the Secretary of the Treasury maintain the value in terms of gold of the Inter-American Development Bank’s holdings of United States dollars following the establishment of a par value of the dollar at $38 for a fine troy ounce of gold pursuant to the Par Value Modification Act and for the authorization of the appropriations necessary to provide such maintenance of value, see section 5152 of Title 11, Money and Finance.

§ 283a. Appointment of officers; term of office; salary
(a) Governor and alternate governor
The President, by and with the advice and consent of the Senate, shall appoint a governor of the Bank and an alternate for the governor. The term of office for the governor and the alternate governor shall be five years, but each shall remain in office until a successor has been appointed.
(b) Executive director and alternate executive director
The President, by and with the advice and consent of the Senate, shall appoint an executive
director of the Bank and an alternate Executive Director. Except as provided for in article XV, section 3, of the agreement, the term of office for the executive director shall be three years, but he shall remain in office until a successor has been appointed.

(c) Compensation
No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, alternate governor, or executive director.


AMENDMENTS

§ 283b. National Advisory Council on International Monetary and Financial Problems

The provisions of section 286b of this title shall apply with respect to the Bank to the same extent as with respect to the International Bank for Reconstruction and Development and the International Monetary Fund.


AMENDMENTS
1989—Pub. L. 101–240 struck out at end “Reports with respect to the Bank under paragraphs (5) and (6) of subsection (b) of section 286b of this title shall be included in the first report made thereunder after the establishment of the Bank and in each succeeding report.”

DELEGATION OF FUNCTIONS

§ 283c. Congressional authorization needed for certain actions

Unless Congress by law authorizes such action, neither the President nor any person or agency shall, on behalf of the United States, (a) subscribe to additional shares of stock under article II, section 3, or article IIA, section 2, of the agreement; (b) request or consent to any change in the quota of the United States under article IV, section 3, of the agreement; (c) accept any amendment under article XII of the agreement; or (d) make a loan or provide other financing to the Bank, except that loans or other financing may be provided to the Bank by a United States agency created pursuant to an Act of Congress which is authorized by law to make loans or provide other financing to international organizations. Unless Congress by law authorizes such actions, no governor or alternate appointed to represent the United States shall vote for any increase of capital stock of the Bank under article II, section 2, or article IIA, section 1, of the agreement or any increase in the resources of the Fund for Special Operations under article IV, section 3(g) thereof.


AMENDMENTS
1976—Pub. L. 94–302 inserted “, or article IIA, section 2,” after “article II, section 3” and “or article IIA, section 1,” after “article II, section 2.”

EFFECTIVE DATE OF 1976 AMENDMENT
Section 103(b) of Pub. L. 94–302 provided that: “The amendments made by paragraphs (2) and (3) of this section [amending this section and section 283b of this title] shall become effective upon approval by the Board of Governors of the Bank of the resolutions referred to in section 23 of the Inter-American Development Bank Act (22 U.S.C. 283 et seq.).”

§ 283d. Federal Reserve banks as depositories

Any Federal Reserve bank which is requested to do so by the Bank shall act as its depository or as its fiscal agent and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

(Pub. L. 86–147, §6, Aug. 7, 1959, 73 Stat. 300.)

§ 283e. Payment of subscription to Bank and Fund by United States

(a) Authorization of appropriations

There is hereby authorized to be appropriated, without fiscal year limitation, for the purchase of thirty-five thousand shares of capital stock in the Bank, $350 million. In addition, there is authorized to be appropriated, without fiscal year limitation, for payment of the subscription of the United States to the Fund for Special Operations, $100 million.

(b) Issuance of special notes

For the purpose of keeping to a minimum the cost to the United States of participation in the Bank, the Secretary of the Treasury, after paying the requisite part of the subscription and quota of the United States in the Bank required to be made under article II, section 4, and article IV, section 3, respectively, of the agreement, is authorized and directed to issue special notes of the United States from time to time, at par, and to deliver such notes to the Bank in exchange for dollars to the extent permitted by the agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of chapter 31 of title 31, and the purposes for which securities may be issued under that chapter are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Bank. The face amount of special notes issued to the Bank under the authority of this subsection and outstanding at any one time shall not exceed, in the aggregate, the amount of the subscription and quota of the United States actually paid to the Bank under article II, section 4, and article IV, section 3, respectively, of the agreement.

(c) Income covered into Treasury

Any payment made to the United States by the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

The United States Governor of the Bank is hereby authorized (1) to vote (A) for the increases in the authorized capital stock of the Bank under article II, Section 2, of the agreement, and (B) for an increase in the resources of the Fund for Special Operations under article IV, section 3, of the agreement, all as recommended by the Executive Directors in a report dated March 18, 1963, to the Board of Governors of the Bank; (2) to agree on behalf of the United States to subscribe to its proportionate share of the $1,000,000,000 increase in the authorized callable capital stock of the Bank; and (3) to vote for an amendment to article VIII, section 3, of the agreement to provide that the Board of Governors may, upon certain conditions, increase by one the number of Executive Directors.

rectors of a program of selective but continuing independent and comprehensive audit of the Inter-American Development Bank, in accordance with such terms of reference as the Board of Executive Directors itself (or through a subcommittee), may prescribe. Such proposal shall provide that the audit reports be submitted to the Board of Executive Directors and to the Board of Governors.

(b) Scope and standards

The Secretary of the Treasury shall prepare the scope of the audit and the auditing and reporting standards for the use of the United States Executive Director in assisting in the formulation of the terms of reference.

(c) Reports

The reports of the National Advisory Council on International Monetary and Financial Policies to the Congress shall include, among other things, an appraisal of the effectiveness of the implementation and administration of the loans made by the Bank based upon the audit reports. The Comptroller General may review the reports of audit and findings issued and report to the Secretary of the Treasury and the Congress any suggestions he might have in improving the scope of the audit and auditing and reporting standards of the independent auditing firm, group, or staff.

§ 283k. Authorization of appropriations

(a) Capital stock of Inter-American Development Bank

There is hereby authorized to be appropriated, without fiscal year limitation, for payment of the increased United States subscription to the capital stock of the Inter-American Development Bank, $411,760,000.

(b) Fund for Special Operations of the Inter-American Development Bank

There is hereby authorized to be appropriated, for payment of the increased United States subscription to the Fund for Special Operations of the Inter-American Development Bank, $50,000,000.

§ 283m. Additional increases in resources of the Fund for Special Operations

(a) Authorization of vote; payment to Fund

The United States Governor of the Bank is hereby authorized to vote in favor of the resolution entitled “Increase of Resources of the Fund for Special Operations” proposed by the Governors of the Bank. Upon the adoption of such resolution, the United States Governor is authorized to agree, on behalf of the United States to pay to the Fund for Special Operations of the Bank, the sum of $750,000,000, in accordance with and subject to the terms and conditions of such resolution.

(b) Authorization of appropriations

There is hereby authorized to be appropriated without fiscal year limitation, for the United States share in the increase in the resources of the Fund for Special Operations of the Bank, the sum of $750,000,000.

(c) Loan disapproval by the United States

With respect to any dollars herein provided, the voting power of the United States shall be exercised for the purpose of disapproving any loan from the Fund for Special Operations of the Bank for any project, enterprise, or activity in any country, during any period for which the President has suspended assistance to the government of such country because of any action taken on or after January 1, 1962, by the government of such country or any government agency or subdivision within such country as specified in paragraph (A), (B), or (C) of subsection (e)(1) of section 2370 of this title, and the failure of such country within a reasonable time to take appropriate steps to discharge its obligations or provide relief in accordance with provisions of such subsection.

§ 283n. Modification

Amendments

1996—Subsec. (b). Pub. L. 104–316 substituted “Secretary of the Treasury shall prepare” for “Comptroller General of the United States shall prepare for the Secretary of the Treasury”.

Subsec. (c). Pub. L. 104–316 substituted “may review” for “shall periodically review” in second sentence.
States share in the increase in the resources of the Fund for Special Operations of the Bank, the sum of $900,000,000.

(c) Loan disapproval by the United States

The voting power of the United States shall be exercised for the purpose of disapproving any loan which might assist the recipient country directly or indirectly to acquire sophisticated or heavy military equipment.


§ 283n. Increase in authorized capital stock; United States share; authorization of appropriations

(a) The United States Governor of the Bank is hereby authorized (1) to vote for an increase in the authorized capital stock of the Bank under article II, section 2, of the agreement as recommended by the Board of Executive Directors in its report of April 1967, to the Board of Governors of the Bank; and (2) to agree on behalf of the United States to subscribe to its proportionate share of the $1,000,000,000 increase in the authorized callable capital stock of the bank.

(b) There is hereby authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury of the increased United States subscription to the capital stock of the Inter-American Development Bank, $411,760,000.


§ 283o. Increase in authorized capital stock and additional subscriptions of members thereto; United States share; authorization of appropriations

(a) The United States Governor of the Bank is hereby authorized to vote in favor of the two resolutions proposed by the Governors at their annual meeting in April 1970 and now pending before the Board of Governors of the Bank, which provide for (1) an increase in the authorized capital stock to the Bank and additional subscriptions of members thereto and (2) an increase in the resources of the Fund for Special Operations and contributions thereto. Upon adoption of such resolutions the United States Governor is authorized to agree on behalf of the United States (1) to subscribe to eighty-two thousand three hundred and fifty-two shares of $10,000 par value of the increase in the authorized capital stock of the Bank of which sixty-seven thousand three hundred and fifty-two shares shall be callable shares and fifteen thousand seven hundred and thirty-five shares of $10,000 par value of the increase in the authorized capital stock of the Bank of which sixty-seven thousand three hundred and fifty-two shares shall be paid in and (2) to pay to the Fund for Special Operations an initial annual installment of $100,000,000 and, upon further authorization by the Congress two subsequent annual installments of $450,000,000 each for the United States share of the increase in the resources of the Fund for Special Operations of the Bank.


§ 283p. Authorization for payment of United States contribution to increase Fund for Special Operations; authorization of appropriations

(a) The United States Governor of the Bank is authorized to pay to the Fund for Special Operations two annual installments of $450,000,000 each in accordance with and subject to the terms and conditions of the resolution adopted by the Board of Governors on December 31, 1970, concerning an increase in the resources of the Fund for Special Operations and contributions thereto.

(b) There are hereby authorized to be appropriated, without fiscal year limitation, the amounts necessary for payment by the Secretary of the Treasury of the two annual installments of $450,000,000 each for the United States share of the increase in the resources of the Fund for Special Operations of the Bank.


§ 283q. Articles of agreement; authorization to agree to amendments

The United States Governor of the Bank is authorized to agree to amendments to the provisions of the articles of agreement as provided in proposed Board of Governors resolutions entitled (a) “Amendment of the Provisions of the Agreement Establishing the Bank with Respect to Membership and to Related Matters” and (b) “Amendment of the Provisions of the Agreement Establishing the Bank with Respect to the Election of Executive Directors”.


§ 283r. Expropriation of United States property; loan restrictions

The President shall instruct the United States Executive Director of the Bank to vote against any loan or other utilization of the funds of the Bank for the benefit of any country which has—

(1) nationalized or expropriated or seized ownership or control of property owned by any United States citizen or by any corporation, partnership, or association not less than 50 per centum of which is beneficially owned by United States citizens;

(2) taken steps to repudiate or nullify existing contracts or agreements with any United States citizen or any corporation, partnership, or association not less than 50 per centum of which is beneficially owned by United States citizens; or

(3) imposed or enforced discriminatory taxes or other exactions, or restrictive maintenance or operational conditions, or has taken other
§ 283s. Illegal drug traffic; loan restrictions

The Secretary of the Treasury shall instruct the United States Executive Director of the Bank to vote against any loan or other utilization of the funds of the Bank for the benefit of any country with respect to which the President has made a determination, and so notified the Secretary of the Treasury, that the government of such country has failed to take adequate steps to prevent narcotic drugs and other controlled substances (as defined by the Comprehensive Drug Abuse Prevention and Control Act of 1970 [21 U.S.C. 801 et seq.]) produced or processed, in whole or in part, in such country, or transported through such country, from being sold illegally within the jurisdiction of such country to United States Government personnel or their dependents, or from entering the United States unlawfully. Such instruction shall continue in effect until the President determines, and so notifies the Secretary of the Treasury, that the government of such country has taken adequate steps to prevent such sale or entry of narcotic drugs and other controlled substances.

§ 283t. Authorization to vote on proposed resolutions

The United States Governor of the Bank is authorized to vote for three proposed resolutions of the Board of Governors entitled (a) "Amendments to the Agreement Establishing the Bank with respect to the Creation of the Inter-Regional Capital Stock of the Bank and to Related Matters", (b) "General Rules Governing Admission of Nonregional Countries to Membership in the Bank", and (c) "Increase in the Authorized Callable Ordinary Capital Stock and Subscriptions Thereto in Connection with the Admission of Nonregional Member Countries", which were submitted to the Board of Governors pursuant to a resolution of the Board of Executive Directors approved on March 4, 1975.

§ 283u. Membership in the Bank for the Bahamas and Guyana

The United States Governor of the Bank is authorized to agree to the amendments to article II, section 1(b) and article IV, section 3(b) of the Agreement Establishing the Bank, as proposed by the Board of Executive Directors, to provide for membership for the Bahamas and Guyana in the Bank at such times and in accordance with such terms as the Bank may determine.

§ 283v. Loans to the Caribbean Development Bank

The United States Governor of the Bank is authorized to agree to the amendments to article III, sections 1, 4, and 6(b) of the Agreement Establishing the Bank, as proposed by the Board of Executive Directors, to provide for lending to the Caribbean Development Bank.

§ 283w. Increase in authorized capital stock of Bank and increase in resources of Fund for Special Operations; United States share; authorization of appropriations

(a) The United States Governor of the Bank is hereby authorized to vote in favor of two resolutions (the first proposed by the Governors at a special meeting in July 1975, and now pending before the Board of Governors of the Bank, which provide for (1) an increase in the authorized capital stock of the Bank and additional subscriptions of members thereto and (2) an increase in the resources of the Fund for Special Operations and contributions thereto. Upon adoption of such resolutions, the United States Governor is authorized to agree on behalf of the United States (1) to subscribe to ninety-nine thousand four hundred and seventy-four shares of $10,000 par value of the increase in the authorized capital stock of the Bank of which eighty-nine thousand five hundred and twenty-six shall be callable shares and nine thousand nine hundred and forty-eight shall be paid in and (2) to contribute to the Fund for Special Operations $600,000,000, in accordance with and subject to the terms and conditions of such resolutions.

(b) There are hereby authorized to be appropriated, without fiscal year limitation, the amounts necessary for payment by the Secretary of the Treasury of (1) $1,199,997,873 for the United States subscription to the capital stock of the Bank and (2) $600,000,000 for the United States share of the increase in the resources of the Fund for Special Operations: Provided, however, That not more than $15,677,000 may be made available to the Fund for Special Operations for the fiscal year 1982.

AMENDMENTS


§ 283x. Subscription to additional shares; authorization of appropriations

(a) The United States Governor of the Bank is hereby authorized to vote for an additional increase of one hundred and eight thousand shares of $10,000 par value in the authorized capital stock of the Bank as recommended in the resolution of the Board of Governors entitled ``Increase of US$2 Billion in the Authorized Capital Stock and Subscriptions Thereto.'' Upon adoption of a Board of Governors resolution increasing the authorized capital stock of the Bank by such amount, the United States Governor is authorized to agree on behalf of the United States to subscribe to thirty-seven thousand three hundred and three shares of $10,000 par value of such additional increase in callable capital in accordance with and subject to the terms and conditions of such resolution.

(b) In order to pay for the increase in the United States subscription to the Bank provided for in this section, there is hereby authorized to be appropriated, without fiscal year limitation, $450,002,218 for payment by the Secretary of the Treasury.


Effective Date of Repeal
Repeal effective Oct. 3, 1977, see section 1001 of Pub. L. 95–118, set out as an Effective Date note under section 283z of this title.

§ 283z. Proposal of light-capital or intermediate technologies as part of Bank's development strategy

(a) Contents of proposed resolution

The United States Executive Director of the Bank shall propose to the Board of Executive Directors of the Bank the adoption of a resolution providing (1) that the development and utilization of light-capital or intermediate technologies should be accepted as major facets of the Bank's development strategy, and (2) that such light-capital or intermediate technologies should be developed and utilized as soon as possible in all Bank activities. Such resolution shall further provide that, by the close of the calendar year 1977, some projects that employ primarily such light-capital or intermediate technologies shall be designed and approved.

(b) Progress report to Congress

The United States Governor of the Bank shall report to the Congress no later than six months after May 31, 1976, on the proposal made under subsection (a) of this section, and no later than twelve months after such date on the progress that has been made with respect to such proposal.


Prior Provisions

§ 283z–1. Increase in authorized capital stock of Bank and increase in resources of Fund for Special Operations

(a) United States share

The United States Governor of the Bank is authorized to vote for two resolutions which were proposed by the Governors at a special meeting in December 1977 and are pending before the Board of Governors of the Bank. These resolutions provide for (1) an increase in the authorized capital stock of the Bank and additional subscriptions thereto, and (2) an increase in the resources of the Fund for Special Operations and contributions thereto. Upon adoption of these resolutions, the United States Governor is authorized on behalf of the United States (A) to subscribe to two hundred twenty-seven thousand eight hundred and ninety-two shares of $10,000 par value in the authorized capital stock of the Bank, of which two hundred ten thousand eight hundred and four shall be callable and seventeen thousand and ninety-two shall be paid-in, and (B) to contribute to the Fund for Special Operations $630,000,000; except that any commitment to make such subscriptions to paid-in and callable capital stock and to make such contributions to the Fund for Special Operations shall be effective only to such extent or in such amounts as are provided in advance in appropriation Acts.

(b) Authorization of appropriations

In order to pay for the increase in the United States subscription and contribution provided for in this section, there are authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury—(1) shall pay the United States contribution to the Fund for Special Operations authorized by this section by letter of credit in four annual installments; and
(d) Limitation of funds to members of Bank

None of the funds authorized to be appropriated by this section may be used for any form of assistance to any country which is not a member of the Bank.


AMENDMENTS

EFFECTIVE DATE OF 1981 AMENDMENT

§ 283z–2. Contribution to Inter-American Development Bank; authorization of appropriations

(a) The United States Governor of the Bank is authorized on behalf of the United States to contribute to the Fund for Special Operations $70,000,000: Provided, however, That any commitment to make such contribution shall be made subject to obtaining the necessary appropriations.

(b) In order to pay for a portion of the increase in the United States subscription to the capital stock of the Bank provided for in section 283z–1(a) of this title and for the United States contribution to the Fund for Special Operations provided for in this section, there are authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury, (1) $274,920,799 for the United States subscription, and (2) $70,000,000 for the United States contribution to the Fund for Special Operations: Provided, however, That no funds may be made available for such contribution to the Fund for Special Operations for the fiscal year 1982.


EFFECTIVE DATE
Section effective Aug. 13, 1981, except that any funds authorized to be appropriated shall not be available for use or obligation prior to Oct. 1, 1981, see section 1372 of Pub. L. 97–35, set out as a note under section 290i of this title.

§ 283z–3. Increase in authorized capital stock of Bank and increases in resources of Fund for Special Operations; United States share; authorization of appropriations

(a)(1) The United States Governor of the Bank is authorized to vote for resolutions—

(2) shall take the steps necessary to obtain a certification from the Bank that any undisbursed balances resulting from drawdowns on such letter of credit will not exceed at any time the United States share of expected disbursement requirements for the following three-month period.

(b) The United States Governor of the Bank is authorized on behalf of the United States to—

(A) which were proposed by the Governors at a special meeting in February 1983;

(B) which are pending before the Board of Governors of the Bank; and

(C) which provide for—

(i) an increase in the authorized capital stock of the Bank and subscriptions thereto; and

(ii) an increase in the resources of the Fund for Special Operations and contributions thereto.

(2)(A) Upon adoption of the resolutions specified in paragraph (1), the United States Governor of the Bank is authorized on behalf of the United States to—

(i) subscribe to 427,396 shares of the increase in the authorized capital stock of the Bank; and

(ii) contribute $350,000,000 to the Fund for Special Operations.

(B) Any commitment to make such subscriptions to paid-in and callable capital stock and to make such contributions to the Fund for Special Operations shall be effective only to such extent or in such amounts as are provided in advance in appropriation Acts.

(b) In order to pay for the increase in the United States subscription and contribution provided for in this section, there are authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury—

(1) $5,155,862,744 for the United States subscriptions to the capital stock of the Bank; and

(2) $350,000,000 for the United States share of the increase in the resources of the Fund for Special Operations.


§ 283z–4. Amendments to Articles of Agreement in resolution on Merger of Interregional and Ordinary Capital Resources

The United States Governor of the Inter-American Development Bank is hereby authorized to agree to and to accept the amendments to the Articles of Agreement in the proposed resolution entitled “Merger of Inter-regional and Ordinary Capital Resources”.


CODIFICATION

§ 283z–5. Capital increase; increase in resources of Fund for Special Operations

(a) Authority to vote for, and to subscribe and contribute to, increase in authorized capital stock of Bank and increase in resources of Fund for Special Operations

(1) Vote authorized

The United States Governor of the Bank is authorized to vote for resolutions which—
(A) were transmitted by the Board of Executive Directors to the Governors of the Bank by resolution of April 19, 1980;
(B) are pending before the Board of Governors of the Bank; and
(C) provide for—
(i) an increase in the authorized capital stock of the Bank and subscriptions to the Bank; and
(ii) an increase in the resources of the Fund for Special Operations and contributions to the Fund.

(2) Subscription and contribution authority

To the extent and in the amounts provided in advance in appropriations Acts, on adoption of the resolutions described in paragraph (1), the United States Governor of the Bank may, on behalf of the United States—
(A) subscribe to 760,112 shares of the increase in the authorized capital stock of the Bank; and
(B) contribute $82,304,000 to the Fund for Special Operations.

(b) Limitation on authorization of appropriations

To pay for the subscription and contribution authorized under subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, for payment by the Secretary of the Treasury—
(1) $9,169,559,712, for the United States subscription to the capital stock of the Bank; and
(2) $82,304,000, for the United States contribution to the Fund for Special Operations.

(c) Organizational changes required to be made before payment for subscription to capital stock and contribution to Fund for Special Operations

The Secretary of the Treasury may not make any payment for the subscription and contribution authorized under subsection (a) of this section unless the Bank—
(1) has established an environmental unit with responsibility for the development, evaluation, and integration of Bank policies, projects, and programs designed to promote environmentally sustainable development in borrower countries;
(2) has increased the number of the staff of the Bank with environmentally oriented responsibilities and training;
(3) provides for an increase in the number of environmentally beneficial projects and programs financed by the Bank; and
(4) has designed a process for ensuring the access of indigenous non-governmental organizations to the process for designing projects and programs.

(d) Certification of access to Bank records required before payment for subscription to capital stock and contribution to Fund for Special Operations

The Secretary of the Treasury shall not make any payment for the subscription and contribution authorized under subsection (a) of this section until the Secretary, after consultation with the United States Executive Director of the Bank, certifies to the Congress that—

(1) the Bank has given the Comptroller General of the United States access to the audit memorandum issued by the Auditor General of the Bank with respect to the November 1987 disbursement of funds to the Government of Nicaragua;

(2) the Bank has implemented and is continuing to implement revised procedures issued in 1988 for collecting loan services payments in arrears;

(3) the revised procedures referred to in paragraph (2) satisfy the recommendations of the Auditor General of the Bank;

(4) the Comptroller General of the United States has access to all documents of the Bank on the same terms and under the same conditions as such documents are made available to the United States Executive Director of the Bank.


§ 283z–6. Investment in human capital

(a) In general

The Secretary of the Treasury shall instruct the United States Executive Director of the Inter-American Development Bank to propose and use the voice and vote of such director, during the 4-year period beginning on January 1, 1990, to vigorously promote an increase in the proportion of Bank lending in support of projects and programs which support investments in human capital and to seek the rapid implementation by the Bank of systematic mechanisms of consultation with locally affected populations in borrower countries, either directly or through appropriate representative non-governmental organizations.

(b) “Investments in human capital” defined

As used in subsection (a) of this section, the term “investments in human capital” means investments in projects, policies, and programs designed to improve urban and rural health care and sanitation, basic nutrition, education, the small-producer private sector, the economic activities of women, and the development of indigenous non-governmental organizations.


REPORT TO CONGRESS


§ 283z–7. Limitations on policy based lending

The Secretary of the Treasury shall—

(1) take all necessary steps to encourage the Bank to limit the aggregate value of the policy based loans made by the Bank (other than policy based loans made to any country which the Bank has determined is economically less developed or has a limited market economy,
which are used to purchase sovereign debt of such country or to reduce the debt or debt service burden of such country) during the 4-year period beginning on January 1, 1990, to 25 percent of the aggregate value of all loans made by the Bank to the government of a particular country during such 4-year period; (2) take all necessary steps to encourage the Bank to limit the aggregate value of the policy based loans made by the Bank to the government of a particular country during such 4-year period, to 50 percent of the aggregate value of all loans made by the Bank to such government during such 4-year period; (3) instruct the United States Executive Director of the Bank to explore with the other Executive Directors of the Bank ways to use a portion of the resources made available to the Bank by reason of the subscription and contribution described in section 283z–8(a)(2) of this title for debt reduction and debt service reduction for countries described in paragraph (1); and (4) before the end of the 12-month period beginning on December 19, 1989, report to the Congress on the matters described in paragraph (3).


§ 283z–8. Increase in lending to Caribbean

The Secretary of the Treasury shall instruct the United States Executive Director of the Bank to enter into discussions with the management of the Bank and with other member country governments to seek to increase Bank lending to the Caribbean region, directly or through appropriate financial intermediaries, for viable projects which will— (1) result in expanded regional economic integration, diversification, and industrial and agricultural production, and improved infrastructure; and (2) seek to ensure equitable and environmentally sustainable economic growth.


§ 283z–9. Multilateral Investment Fund

(a) Authorization of contribution

The Secretary of the Treasury is authorized to contribute, and to make payment of, $500,000,000 to the Multilateral Investment Fund established pursuant to the agreements of February 11, 1992: Provided, That such funds shall only be disbursed from the Fund to countries that have governments that are democratically elected, that do not harbor or sponsor international terrorists; that do not fail to cooperate in narcotics matters; and that do not engage in a consistent pattern of gross violations of internationally recognized human rights.

(b) Authorization of appropriations

There is hereby authorized to be appropriated without fiscal year limitation $500,000,000 for the contribution authorized in subsection (a) of this section.

(c) Environmental assessment of actions

If an Enterprise for the Americas Multilateral Investment Fund is established pursuant to this section, the Secretary of the Treasury shall instruct the United States representative to the Fund not to vote in favor of any action proposed to be taken by the Fund which may have a significant adverse effect on the environment unless an assessment of the impact of the action on the environment has been available for at least 120 days before the vote.


§ 283z–10. Focus on low-income areas of Latin America and Caribbean

The Secretary of the Treasury shall direct the United States Executive Director of the Bank to use the voice and vote of the United States to support an increased focus on the poorest countries in Latin America and the Caribbean, and on poorer areas of better off countries, and to support programs conducted by the Multilateral Investment Fund, particularly in targeting low-income countries and populations, working with nongovernmental organizations and training and assisting former combatants from civil conflicts in Latin America.


§ 283z–11. First replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund

(a) Contribution authority

(1) In general

The Secretary of the Treasury may contribute on behalf of the United States $150,000,000 to the first replenishment of the resources of the Enterprise for the Americas Multilateral Investment Fund.

(2) Subject to appropriations

The authority provided by paragraph (1) may be exercised only to the extent and in the amounts provided for in advance in appropriations Acts.

(b) Limitations on authorization of appropriations

For the United States contribution authorized by subsection (a), there are authorized to be appropriated not more than $150,000,000, without fiscal year limitation, for payment by the Secretary of the Treasury.


§ 283z–12. Authority to vote for and contribute to an increase in resources of the Fund for Special Operations; providing debt relief to Haiti

(a) Vote authorized

In accordance with section 283z–1 of this title, the United States Governor of the Bank is authorized to vote in favor of a resolution to increase the resources of the Fund for Special Operations up to $479,000,000, in furtherance of pro-
viding debt relief for Haiti in view of the Cancun
Declaration of March 21, 2010, which provides
that:

(1) Haiti’s debts to the Fund for Special Op-
erations are to be cancelled;
(2) Haiti’s remaining local currency conver-
sion obligations to the Fund for Special Op-
erations are to be cancelled;
(3) undisbursed balances of existing loans of
the Fund for Special Operations to Haiti are
to be converted to grants; and
(4) the Fund for Special Operations is to
make available significant and immediate
grant financing to Haiti as well as appropriate
resources to other countries remaining as bor-
rowers within the Fund for Special Opera-
tions, consistent with paragraph 6 of the
Cancun Declaration of March 21, 2010.

(b) Contribution authority
To the extent and in the amount provided in
advance in appropriations Acts the United
States Governor of the Bank may, on behalf of
the United States and in accordance with sec-
tion 283c of this title, contribute up to
$252,000,000 to the Fund for Special Opera-
tions, which will provide for debt relief of:

(1) up to $240,000,000 to the Fund for Special
Operations;
(2) up to $8,000,000 to the International Fund
For Agricultural Development (IFAD); and
(3) up to $4,000,000 for the International De-
velopment Association (IDA).

(c) Authorization of appropriations
To pay for the contribution authorized under
subsection (b), there are authorized to be appro-
priated, without fiscal year limitation, for pay-
ment by the Secretary of the Treasury
$21,004,064,337 for payment by the Secretary of
the Treasury.
(2) Of the amount authorized to be appro-
priated under paragraph (1)—
(A) $510,990,175 shall be for paid in shares of
the Bank; and
(B) $20,493,974,162 shall be for callable shares of
the Bank.

SUBCHAPTER XII–A—INTER-AMERICAN
INVESTMENT CORPORATION
§ 283aa. Acceptance of membership
The President is hereby authorized to accept
membership for the United States in the Inter-
American Investment Corporation (hereinafter
in this subchapter referred to as the “Corpor-
tion”) provided for by the agreement establish-
ing the Corporation (hereinafter in this sub-
chapter referred to as the “agreement”) depos-
ited in the archives of the Inter-American De-
velopment Bank.

§ 283bb. Governor, Director, and alternates
The Governor and Executive Director of the
Inter-American Development Bank, and the al-
ternate for each of them, appointed under sec-
tion 283a of this title, shall serve as Governor,
Director, and alternates, respectively, of the
Corporation.

§ 283cc. Applicability of Bretton Woods Agree-
ments Act
The provisions of section 286b of this title
shall apply with respect to the Corporation to
the same extent as with respect to the Inter-
national Bank for Reconstruction and Develop-
ment and the International Monetary Fund.

§ 283dd. Applicability of the General Agree-
ments and Customs Act
The provisions of section 286d of this title
shall apply with respect to the Corporation to
the same extent as with respect to the Inter-
national Bank for Reconstruction and Develop-
ment.