Section 901 of title IX of Pub. L. 98–164 provided that: “This title [enacting this subchapter] may be cited as the ‘United States-India Fund for Cultural, Educational, and Scientific Cooperation Act’.”

Ex. Ord. No. 12517, Delegation Concerning United States-India Fund for Cultural, Educational, and Scientific Cooperation

Ex. Ord. No. 12517, May 29, 1985, 50 F.R. 23105, provided:

By the authority vested in me as President by the Constitution and statutes of the United States of America, including section 301 of Title 3 of the United States Code, and in order to delegate certain functions concerning the United States-India Fund for Cultural, Educational, and Scientific Cooperation to the Secretary of State, it is hereby ordered as follows:

SECTION 1. All functions vested in the President by the United States-India Fund for Cultural, Educational, and Scientific Cooperation Act (Title IX of Public Law 98–164, 97 Stat. 1051; “the Act”) [22 U.S.C. 280] et seq., are delegated to the Secretary of State.

Sec. 2. India rupees provided to the President for purposes of Title IX of the Act and under Title III of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985 (Public Law 98–411, 98 Stat. 1565) are allocated to the Secretary of the Treasury for investment to generate earnings for purposes of Title IX of the Act.

RONALD REAGAN.

§ 290j-1. Use of United States owned rupees to capitalize the Fund

(a) Subject to applicable requirements concerning reimbursement to the Treasury for United States owned foreign currencies, the President may make available to the Fund, for use in carrying out the agreement authorized by section 290j of this title, up to the equivalent of $200,000,000 in foreign currencies owned by the United States in India or owed to the United States by the Government of India. Such use may include investment in order to generate interest which would be retained in the Fund and used to support programs pursuant to that agreement.

(b) In accordance with the agreement negotiated pursuant to section 290j(a) of this title, sums made available for investment for the United States-India Fund for Cultural, Educational, and Scientific Cooperation under the Departments of Commerce, Justice, and State, and the Judiciary and Related Agencies Appropriation Act, 1985, and any earnings on such sums shall be available for the purposes of section 290j(a) of this title.


REFERENCES IN TEXT


AMENDMENTS

1987—Subsec. (b). Pub. L. 100–204 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows: “Pending completion of the negotiation of an agreement with the Government of India, the annual earnings generated by the moneys appropriated by the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, 1985, may be used for the purposes set out in section 290j(a) of this title.”

1985—Pub. L. 99–93 designated existing provisions as subsec. (a) and added subsec. (b).

SUBCHAPTER XXVI—MULTILATERAL INVESTMENT GUARANTEE AGENCY

§ 290k. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the Multilateral Investment Guarantee Agency (hereinafter in this subchapter referred to as the “Agency”) provided for by the Convention Establishing the Multilateral Investment Guarantee Agency (hereinafter in this subchapter referred to as the “Convention”) deposited in the archives of the International Bank for Reconstruction and Development (hereinafter in this subchapter referred to as the “Bank”).


CODIFICATION

Section is based on section 403 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

Section 402 of title IV of H.R. 3750, as introduced Dec. 11, 1987, and as enacted into law by section 101(e) [title I] of Pub. L. 100–202, provided that: “This title [enacting this subchapter] shall be codified as subchapter XXVI of chapter 7 of title 22 of the United States Code.”

§ 290k–1. Governor and Alternate Governor

The Governor and Alternate Governor of the Bank, appointed under section 286a of this title, shall serve as Governor and Alternate Governor, respectively, of the Agency.


CODIFICATION

Section is based on section 404 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k–2. Instructions for United States Director

Immediately after taking office and prior to the issuance by the Agency of its first guarantee, the United States Director of the Agency shall propose and actively seek the adoption by the Board of Directors of policies and procedures under which the Agency will not issue guarantees in respect of any proposed investment that would—

(1) be in any country which has not taken or is not taking steps to afford internationally recognized workers’ rights to workers in that country;
§ 290k–3

One Hundredth Congress, as introduced Dec. 11, 1987, of this title, the Secretary of the Treasury shall—

§ 290k–3. Opposition to certain guarantees or investments—

Consistent with the purposes of section 290k–2 of this title, the Secretary of the Treasury shall—

(1) instruct the United States Director to oppose, and to actively seek the concurrence of other members of the Board of Directors in opposing, any guarantee or other investment promotion under consideration by the Agency if the proposed investment would—

(A) be in any country which is not a beneficiary developing country for purposes of section V of the Trade Act of 1974 [19 U.S.C. 2461 et seq.] because it has not taken or is not taking steps to afford internationally-recognized workers' rights to workers in that country;

(B) be subject to trade-distorting performance requirements imposed by the host country that are likely to result in a significant net reduction in—

(i) employment in the United States; or

(ii) other trade benefits likely to accrue to the United States from the investment; or

(C) likely increase a country's productive capacity in an industry already facing excess worldwide capacity for the same, similar or competing product, and cause substantial injury to producers of such product in the United States; and

(2) within 12 months after the United States becomes a member of the Agency and each year thereafter for the 3 succeeding years, conduct an independent evaluation of the United States investments which have been guaranteed by the Agency to determine—

(A) the anticipated net impact of such investments on employment in and exports from the United States, and

(B) the extent to which such investments were made in countries which had not taken or are not taking steps to afford internationally-recognized workers' rights to workers in those countries.

In the course of conducting each evaluation required under paragraph (2), the Secretary shall actively solicit and take into account the views of United States labor organizations. The Secretary shall furnish a copy of each such evaluation on its completion to the Congress.


CODIFICATION

Section is based on section 409 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k–4. Consultation with representatives of private sector and of labor organizations

Recognizing that United States participation in the Agency represents an effort to enhance United States trade prospects and strengthen the role of the United States private sector in the development process, the Secretary of the Treasury shall ensure regular and continuing consultations with United States private sector representatives and representatives of United States labor organizations, through appropriate mechanisms, on policy directions and operations of the Agency, and shall take account of those consultations in determining the policies of the United States toward the Agency.


CODIFICATION

Section is based on section 407 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k–5. Applicability of Bretton Woods Agreements Act

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


CODIFICATION

Section is based on section 406 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

REPRESENTATIONS IN TEXT


CODIFICATION

Section is based on section 408 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

AMENDMENTS

1989—Pub. L. 101–240 struck out at end "Reports with respect to the Agency under paragraphs (5) and (6) of..."
section 286(b) of this title shall be included in the reports made thereunder after the United States accepts membership in the Agency."

§ 290k-6. Restrictions

Unless authorized by law, neither the President nor any person or agency shall, on behalf of the United States—

1. subscribe to additional shares of stock of the Agency;
2. vote for or agree to any amendment of the Convention which increases the obligations of the United States, or which changes the purpose or functions of the Agency; or
3. make a loan or provide other financing to the Agency.


CODIFICATION

Section is based on section 409 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k-7. Federal Reserve banks as depositories

Any Federal Reserve bank that is requested to do so by the Agency 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.


CODIFICATION

Section is based on section 410 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k-8. Subscription of stock

(a) Authority of Secretary of the Treasury

The Secretary of the Treasury is authorized to subscribe on behalf of the United States to 20,519 shares of the capital stock of the Agency, except that the subscription shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) Authorization of appropriations

In order to pay for United States subscription authorized in subsection (a) of this section, there are authorized to be appropriated, without fiscal year limitation, $222,015,580, for payment by the Secretary of the Treasury.

(c) Dividends deposited into Treasury

Any payment of dividends made to the United States by the Agency shall be deposited into the Treasury as a miscellaneous receipt.


CODIFICATION

Section is based on section 411 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

FIRST GENERAL CAPITAL INCREASE

Pub. L. 106–113, div. B, §1000(a)(2) [title V, §594], Nov. 29, 1999, 113 Stat. 1535, 1501A–122, provided in part that the Secretary of the Treasury may effect the United States participation in the first general capital increase of the Multilateral Investment Guarantee Agency and authorized $29,670,887 to be appropriated without fiscal year limitation for payment by the Secretary for paid-in capital of the Agency and $139,365,533 to be appropriated without fiscal year limitation for payment by the Secretary for callable capital of the Agency.

§ 290k-9. Jurisdiction of United States courts and enforcement of arbitral awards

For the purposes of any civil action which may be brought within the United States, its territories or possessions, or the Commonwealth of Puerto Rico, by or against the Agency in accordance with the Convention, including an action brought to enforce an arbitral award against the Agency, the Agency shall be deemed to be an inhabitant of the Federal judicial district in which its principal office within the United States or its agent appointed for the purpose of accepting service or notice of service is located, and any such action to which the Agency shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States, including the courts enumerated in section 460 of title 28, shall have original jurisdiction of any such action. When the Agency is a defendant in any action in a State court, it may at any time before the trial thereof remove the action into the appropriate district court of the United States by following the procedure for removal provided in section 1446 of title 28.


CODIFICATION

Section is based on section 412 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k-10. Effectiveness of Convention

Articles 43 through 48, inclusive, of the Convention shall have full force and effect in the United States, its territories and possessions, and the Commonwealth of Puerto Rico, upon the entry into force of the Convention for the United States.


CODIFICATION

Section is based on section 413 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

§ 290k-11. Arbitral awards; enforcement; full faith and credit; Federal Arbitration Act inapplicable; exclusiveness of district court jurisdiction

(a) An award of an arbitral tribunal resolving a dispute arising under Article 57 or Article 58 of the Convention shall create a right arising under a treaty of the United States. The pecuniary obligations imposed by such an award shall be enforced and shall be given the same full faith and credit as if the award were a final judgment of a court of general jurisdiction of one of the several States. The Federal Arbitration Act (9 U.S.C. 1, et seq.) shall not apply to enforcement of awards rendered pursuant to the Convention.
(b) The district courts of the United States (including the courts enumerated in section 460 of title 28) shall have exclusive jurisdiction over actions and proceedings under subsection (a) of this section, regardless of the amount in controversy.


REFERENCES IN TEXT

The Federal Arbitration Act, referred to in subsec. (a), is classified generally to Title 9, Arbitration.

CODIFICATION

Section is based on section 414 of title IV of H.R. 3750, One Hundredth Congress, as introduced Dec. 11, 1987, and enacted into law by Pub. L. 100–202.

SUBCHAPTER XXVII—EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

§ 290l. Acceptance of membership

The President is hereby authorized to accept membership for the United States in the European Bank for Reconstruction and Development (in this subchapter referred to as the “Bank”) provided for by the agreement establishing the Bank (in this subchapter referred to as the “Agreement”), signed on May 29, 1990.


REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this subsection” meaning subsection (c) of section 562 of Pub. L. 101–513, title V, Nov. 5, 1990, 104 Stat. 2034, which is classified principally to this subchapter. For complete classification of subsection (c) to the Code, see Short Title note set out below and Tables.

CODIFICATION

Another section 562(c) of Pub. L. 101–513, consisting of pars. (1) to (5), is set out as a note under section 2293 of this title.

SHORT TITLE

Section 562(c)(1) of Pub. L. 101–513 provided that: ‘‘This subsection [enacting this subchapter and amending sections 256c and 276c–2 of this title and section 24 of Title 12, Banks and Banking] may be cited as the ‘European Bank for Reconstruction and Development Act’.”

§ 290l–1. Governor and alternate Governor

(a) Appointment

The President, by and with the advice and consent of the Senate, shall appoint a Governor of the Bank, an alternate for the Governor, and a Director of the Bank.

(b) Compensation

Any person who serves as a Governor of the Bank or as an alternate for the Governor may not receive any salary or other compensation from the United States by reason of such service.


CODIFICATION

Subsecs. (a) and (b) were in the original (A) and (B), respectively, and were editorially redesignated for purposes of codification.

Another section 562(c)(3) of Pub. L. 101–513 is set out as a note under section 2293 of this title.

§ 290l–2. Applicability of certain provisions of Bretton Woods Agreements Act

Section 286b of this title shall apply to the Bank in the same manner in which such section applies to the International Bank for Reconstruction and Development and the International Monetary Fund.


REFERENCES IN TEXT

The Bretton Woods Agreements Act, referred to in section catchline, is act July 31, 1945, ch. 339, 59 Stat. 512, as amended, which is classified principally to subchapter XV (§286 et seq.) of this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 286 of this title and Tables.

CODIFICATION

Another section 562(c)(4) of Pub. L. 101–513 is set out as a note under section 2293 of this title.

§ 290l–3. Federal Reserve banks as depositaries

Any Federal Reserve Bank1 which is requested to do so by the Bank may act as its depository, or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall exercise general supervision over the carrying out of these functions.


CODIFICATION

Another section 562(c)(5) of Pub. L. 101–513 is set out as a note under section 2293 of this title.

§ 290l–4. Subscription of stock

(a) Subscription authority

(1) In general

The Secretary of the Treasury may subscribe on behalf of the United States to 100,000 shares of the capital stock of the Bank.

(2) Effectiveness of subscription commitment

Any commitment to make such subscription shall be effective only to such extent or in such amounts as are provided for in advance by appropriations Acts.

(b) Limitations on authorization of appropriations

For payment by the Secretary of the Treasury of the subscription of the United States for shares described in subsection (a) of this section, there are authorized to be appropriated $1,167,010,000 without fiscal year limitation.

(c) Disposition of net income distributions by Bank

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.


1So in original. Probably should not be capitalized.