

107TH CONGRESS
2D SESSION

S. 1372

AN ACT

To reauthorize the Export-Import Bank of the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Export-Import Bank
5 Reauthorization Act of 2001”.

1 **SEC. 2. EXTENSION OF AUTHORITY.**

2 Section 7 of the Export-Import Bank Act of 1945
3 (12 U.S.C. 635f) is amended by striking “2001” and in-
4 serting “2006”.

5 **SEC. 3. SUB-SAHARAN AFRICA ADVISORY COMMITTEE.**

6 Section 2(b)(9)(B)(iii) of the Export-Import Bank
7 Act of 1945 (12 U.S.C. 635(b)(9)(B)(iii)) is amended to
8 read as follows:

9 “(iii) The sub-Saharan Africa advisory com-
10 mittee shall terminate on September 30, 2006.”.

11 **SEC. 4. GUARANTEES, INSURANCE, EXTENSION OF CREDIT.**

12 Section 2(b)(1)(A) of the Export-Import Bank Act
13 of 1945 (12 U.S.C. 635(b)(1)(A)) is amended—

14 (1) in the fourth sentence, by striking “on an
15 annual basis” and inserting “not later than June 30
16 each year”;

17 (2) in the fifth sentence, by inserting “(includ-
18 ing through use of market windows)” after “United
19 States exporters”; and

20 (3) by inserting after the fifth sentence, the fol-
21 lowing new sentence: “With respect to the pro-
22 ceeding sentence, the Bank shall use all available in-
23 formation to estimate the annual amount of export
24 financing available from other governments and gov-
25 ernment-related agencies.”.

1 **SEC. 5. FINANCING FOR SMALL BUSINESS.**

2 Section 2(b)(1)(E)(v) of the Export-Import Bank Act
3 of 1945 (12 U.S.C. 635(b)(1)(E)(v)) is amended by strik-
4 ing “10” and inserting “18”.

5 **SEC. 6. MARKET WINDOWS.**

6 The Export-Import Bank Act of 1945 (12 U.S.C. 635
7 et seq.) is amended by adding at the end the following
8 new section:

9 **“SEC. 15. MARKET WINDOWS.**

10 “(a) **ENHANCED TRANSPARENCY.**—To ensure that
11 the Bank financing remains fully competitive, the United
12 States should seek enhanced transparency over the activi-
13 ties of market windows in the OECD Export Credit Ar-
14 rangement. If such transparency indicates that market
15 windows are disadvantaging United States exporters, the
16 United States should seek negotiations for multilateral
17 disciplines and transparency within the OECD Export
18 Credit Arrangement.

19 “(b) **AUTHORIZATION.**—The Bank is authorized to
20 provide financing on terms and conditions that are incon-
21 sistent with those permitted under the OECD Export
22 Credit Arrangement—

23 “(1) to match financing terms and conditions
24 that are being offered by market windows on terms
25 that are inconsistent with those permitted under the
26 OECD Export Credit Arrangement, if—

1 “(A) matching such terms and conditions
 2 advances the negotiations for multilateral dis-
 3 ciplines and transparency within the OECD Ex-
 4 port Credit Arrangement; or

5 “(B) transparency verifies that the market
 6 window financing is being offered on terms that
 7 are more favorable than the terms and condi-
 8 tions that are available from private financial
 9 markets; and

10 “(2) when the foreign government-supported in-
 11 stitution refuses to provide sufficient transparency
 12 to permit the Bank to make a determination under
 13 paragraph (1).

14 “(c) DEFINITION.—In this section, the term ‘OECD’
 15 means the Organization for Economic Cooperation and
 16 Development.”.

17 **SEC. 7. INSPECTOR GENERAL OF THE EXPORT-IMPORT**
 18 **BANK.**

19 (a) ESTABLISHMENT OF POSITION.—Section 11 of
 20 the Inspector General Act of 1978 (5 U.S.C. App.) is
 21 amended—

22 (1) in paragraph (1), by striking “or the Board
 23 of Directors of the Tennessee Valley Authority;” and
 24 inserting “the Board of Directors of the Tennessee

1 Valley Authority; or the President of the Export-Im-
2 port Bank;”; and

3 (2) in paragraph (2), by striking “or the Ten-
4 nessee Valley Authority;” and inserting “the Ten-
5 nessee Valley Authority, or the Export-Import
6 Bank,”.

7 (b) SPECIAL PROVISIONS.—The Inspector General
8 Act of 1978 is amended—

9 (1) by redesignating section 8I as section 8J
10 and inserting after section 8H the following new sec-
11 tion:

12 **“§ 8I. Special Provisions Relating to the Export-Im-
13 port Bank of the United States**

14 “(a) IN GENERAL.—The Inspector General of the
15 Export-Import Bank shall not prevent or prohibit the
16 Audit Committee from initiating, carrying out, or com-
17 pleting any audit or investigation or undertaking any
18 other activities in the performance of the duties and re-
19 sponsibilities of the Audit Committee, including auditing
20 the financial statements of the Export-Import Bank, de-
21 termining when it is appropriate to use independent exter-
22 nal auditors, and selecting independent external auditors.
23 In carrying out the duties and responsibilities of Inspector
24 General, the Inspector General of the Export-Import Bank
25 shall not be prevented or prohibited from initiating, car-

1 rying out, or completing any audit or investigation, or
 2 from issuing any subpoena during the course of any audit
 3 or investigation. The Audit Committee shall make avail-
 4 able to the Inspector General of the Export-Import Bank
 5 the reports of all audits the Committee undertakes in the
 6 discharge of its duties and responsibilities.

7 “(b) AUDIT COMMITTEE.—For purposes of this sec-
 8 tion, the term ‘Audit Committee’ means the Audit Com-
 9 mittee of the Board of Directors of the Export-Import
 10 Bank or any successor thereof.”;

11 (2) in section 8J (as redesignated), by striking
 12 “or 8H of this Act” and inserting “8H, or 8I of this
 13 Act”.

14 (c) EXECUTIVE LEVEL IV.—Section 5315 of title 5,
 15 United States Code, is amended by inserting after the
 16 item relating to the Inspector General of the Environ-
 17 mental Protection Agency the following:

18 “Inspector General, Export-Import Bank.”.

19 (d) INITIAL IMPLEMENTATION.—Section 9(a)(2) of
 20 the Inspector General Act of 1978 is amended by inserting
 21 “to the Office of the Inspector General,” after “(2)”.

22 (e) TECHNICAL CORRECTIONS.—Section 11 of the
 23 Inspector General Act of 1978 is amended—

24 (1) in paragraph (1)—

1 (A) by striking the second semicolon after
2 “Community Service”;

3 (B) by striking “and” after “Financial In-
4 stitutions Fund;”; and

5 (C) by striking “and” after “Trust Cor-
6 poration;”; and

7 (2) in paragraph (2), by striking the second
8 comma after “Community Service”.

9 (f) EFFECTIVE DATE.—The amendments made by
10 this section shall take effect on October 1, 2002.

Passed the Senate March 14, 2002.

Attest:

Secretary.

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