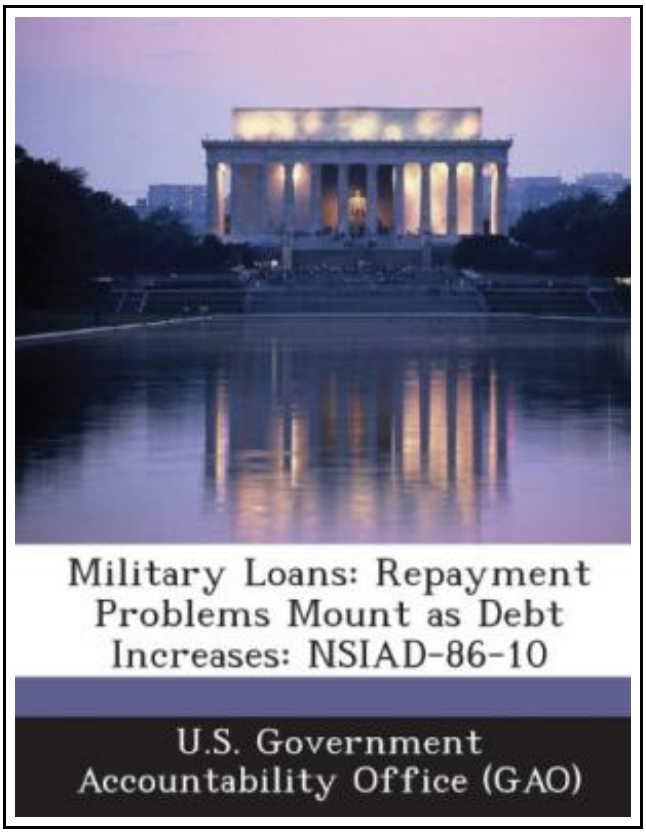
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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Pursuant to a congressional request, GAO examined the repayment records of countries receiving loans under the U.S. foreign aid programs, to determine: (1) the status of the Guaranty Reserve Fund set up to back the loans; (2) how foreign governments repay the loans; and (3) how U.S. military aid shifted from mostly market rate loans to mostly outright grants and concessional interest rate loans. GAO found that, of the three military aid programs, only the Foreign Military Sales (FMS) Financing Program requires payment for the aid received, with the exception of Egypt and Israel who have had their loan repayments waived or forgiven. The program provided credit through two types of loans: (1) direct, which are specifically appropriated for the procurement of defense articles; and (2) guaranteed, which are financed through the Federal Financing Bank and repayed through the Guaranty Reserve Fund to protect against foreign governments defaulting. Since 1975, guaranteed loans were the predominant type of financing; however, in 1985, all of the new FMS loans were direct, on-budget loans. Because of high interest rates, some foreign governments have found it increasingly difficult to repay these loans, which depletes the Guaranty Reserve Fund. The fiscal year (FY) 1985 FMS financing program will assist 14 foreign governments with debt repayment problems at concessional interest rates. However, GAO found that nine countries have been sanctioned over the past few years for defaulting on repayment of U.S. loans. Congress is concerned that agencies which provide foreign assistance have not developed and implemented plans to implement the intent of the legislation. GAO believes that: (1) if Congress continues to reject the Administration s proposal for permanent authorization and appropriation authority, the...

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