108TH CONGRESS
1ST SESSION

S. 1824

To amend the Foreign Assistance Act of 1961 to reauthorize the Overseas Private Investment Corporation, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 5, 2003

Mr. LUGAR (for himself, Mr. HAGEL, Mr. BIDEN, and Mr. SARBANES) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

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A BILL

To amend the Foreign Assistance Act of 1961 to reauthorize the Overseas Private Investment Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Overseas Private Investment Corporation Amendments Act of 2003".

SEC. 2. ISSUING AUTHORITY.

Section 235(a)(2) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(a)(2)) is amended by striking "November 1, 2000" and inserting "2007".

SEC. 3. TECHNICAL CORRECTIONS.

(a) ADMINISTRATIVE COSTS.—Section 235(a)(1)(B) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(a)(1)(B)) is amended by striking ''subsidy cost'' and inserting ''subsidy and administrative costs''.

(b) NONCREDIT ACCOUNT REVOLVING FUND.—Section 235(c) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(c)) is amended—

(1) in the first sentence—

(A) by striking ''an insurance and guaranty fund, which shall have separate accounts to be known as the Insurance Reserve and the Guaranty Reserve, which reserves'' and inserting ''a noncredit account revolving fund, which''; and

(B) by striking ''such reserves have'' and inserting ''of the fund has'';

(2) by striking the third sentence; and

(3) in the last sentence, by striking ''reserves'' and inserting ''fund''.

(c) PAYMENTS TO DISCHARGE LIABILITIES.—Section 235(d) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(d)) is amended—

(1) in the first sentence, by striking ''Insurance Reserve, as long as such reserve'' and inserting

"noncredit account revolving fund, as long as such fund"; and

(2) in the second sentence, by striking "or under similar predecessor guaranty authority" and all that follows through "subsection (f) of this section" and inserting "or 234(c) shall be paid in accordance with the Federal Credit Reform Act of 1990".

(d) AUTHORIZATION OF APPROPRIATIONS.—Section 235(f) of the Foreign Assistance Act of 1961 (22 U.S.C. 2195(f)) is amended—

(1) in the first sentence, by striking "insurance and guaranty fund" and inserting "noncredit account revolving fund"; and

(2) by striking "Insurance Reserve" each place it appears and inserting "noncredit account revolving fund".

(e) BOARD OF DIRECTORS.—Section 233(b) of the Foreign Assistance Act of 1961 (22 U.S.C. 2193(b)) is amended in the second paragraph—

(1) by striking "officials" and inserting "principal officers";

(2) by inserting "whose duties relate to the programs of the Corporation" after "Government of the United States"; and

(3) by striking ''an official'' and inserting ''one such officer''.

SEC. 4. INVESTMENT INSURANCE.

(a) EXPROPRIATION OR CONFISCATION.—Section 234(a)(1)(B) of the Foreign Assistance Act of 1961 (22 U.S.C. 2194(a)(1)(B)) is amended by inserting ''or any political subdivision thereof'' after ''government''.

(b) DEFINITION OF EXPROPRIATION.—Section 238(b) of the Foreign Assistance Act of 1961 (22 U.S.C. 2198(b)) is amended by inserting '', a political subdivision of a foreign government, or a corporation owned or controlled by a foreign government,'' after ''government''.

SEC. 5. LOCAL CURRENCY GUARANTY.

(a) LOCAL CURRENCY GUARANTY.—Section 234 of the Foreign Assistance Act of 1961 (22 U.S.C. 2194) is amended by adding at the end the following:

''(h) LOCAL CURRENCY GUARANTIES FOR ELIGIBLE INVESTORS.—To issue to—

''(1) eligible investors, or

''(2) local financial institutions, guaranties,

denominated in currencies other than United States dollars, of loans and other investments made to projects sponsored by or significantly involving eligible investors, assuring against loss due to such risks and upon such terms and conditions as the Corporation may determine, for projects that the Corporation determines to have significant developmental effects or as the Corporation determines to be necessary or appropriate to carry out the purposes of this title.''.

(b) DEFINITION OF LOCAL FINANCIAL INSTITUTION.—Section 238 of the Foreign Assistance Act of 1961 (22 U.S.C. 2198) is amended—

(1) in subsection (d), by striking ''and'' after the semicolon;

(2) in subsection (f), by striking the period at the end and inserting ''; and''; and

(3) by adding at the end the following:

''(g) the term 'local financial institution'—

''(1) means any bank or financial institution that is organized under the laws of any country or area in which the Corporation operates; but

''(2) does not include a branch, however organized, of a bank or other financial institution that is organized under the laws of a country in which the Corporation does not operate.''.

SEC. 6. OUTREACH TO MINORITY- AND WOMEN-OWNED BUSINESSES.

(a) IN GENERAL.—Section 240 of the Foreign Assistance Act of 1961 (22 U.S.C. 2200) is amended—

(1) in the first sentence, by striking ''The Corporation'' and inserting:

''(a) IN GENERAL.—The Corporation''; and

(2) by adding at the end the following:

''(b) OUTREACH TO MINORITY-OWNED AND WOMEN-OWNED BUSINESSES.—The Corporation shall collect data on the involvement of minority- and women-owned businesses in projects supported by the Corporation, including—

''(1) the amount of insurance and financing provided by the Corporation to such businesses in connection with projects supported by the Corporation; and

''(2) to the extent such information is available, the involvement of such businesses in procurement activities conducted or supported by the Corporation.

The Corporation shall include, it its annual report submitted to the Congress under section 240A, the aggregate data collected under this paragraph, in such form as to quantify the effectiveness of the Corporation's outreach activities to minority- and women-owned businesses.''.

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