

Union Calendar No. 198

108TH CONGRESS
1ST SESSION

H. R. 3145

[Report No. 108–339]

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

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 23, 2003

Mr. HYDE (for himself and Mr. LANTOS) introduced the following bill; which was referred to the Committee on International Relations

NOVEMBER 4, 2003

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

[For text of introduced bill, see copy of bill as introduced on September 23, 2003]

A BILL

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

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

1 **SECTION 1. SHORT TITLE.**

2 *This Act may be cited as the “Overseas Private Invest-*
 3 *ment Corporation Amendments Act of 2003”.*

4 **SEC. 2. ISSUING AUTHORITY.**

5 *Section 235(a)(2) of the Foreign Assistance Act of 1961*
 6 *(22 U.S.C. 2195(a)(2)) is amended by striking “November*
 7 *1, 2000” and inserting “2007”.*

8 **SEC. 3. TECHNICAL CORRECTIONS.**

9 *(a) ADMINISTRATIVE COSTS.—Section 235(a)(1)(B) of*
 10 *the Foreign Assistance Act of 1961 (22 U.S.C.*
 11 *2195(a)(1)(B)) is amended by striking “subsidy cost” and*
 12 *inserting “subsidy and administrative costs”.*

13 *(b) NONCREDIT ACCOUNT REVOLVING FUND.—Section*
 14 *235(c) of the Foreign Assistance Act of 1961 (22 U.S.C.*
 15 *2195(c)) is amended—*

16 *(1) in the first sentence—*

17 *(A) by striking “an insurance and guar-*
 18 *anty fund, which shall have separate accounts to*
 19 *be known as the Insurance Reserve and the*
 20 *Guaranty Reserve, which reserves” and inserting*
 21 *“a noncredit account revolving fund, which”;*
 22 *and*

23 *(B) by striking “such reserves have” and in-*
 24 *serting “of the fund has”;*

25 *(2) by striking the third sentence; and*

1 (3) *in the last sentence, by striking “reserves”*
 2 *and inserting “fund”.*

3 (c) *PAYMENTS TO DISCHARGE LIABILITIES.*—Section
 4 235(d) of the Foreign Assistance Act of 1961 (22 U.S.C.
 5 2195(d)) is amended—

6 (1) *in the first sentence, by striking “Insurance*
 7 *Reserve, as long as such reserve” and inserting “non-*
 8 *credit account revolving fund, as long as such fund”;*
 9 *and*

10 (2) *in the second sentence, by striking “or under*
 11 *similar predecessor guaranty authority” and all that*
 12 *follows through “subsection (f) of this section” and in-*
 13 *serting “or 234(c) shall be paid in accordance with*
 14 *the Federal Credit Reform Act of 1990”.*

15 (d) *AUTHORIZATION OF APPROPRIATIONS.*—Section
 16 235(f) of the Foreign Assistance Act of 1961 (22 U.S.C.
 17 2195(f)) is amended—

18 (1) *in the first sentence, by striking “insurance*
 19 *and guaranty fund” and inserting “noncredit account*
 20 *revolving fund”;* and

21 (2) *by striking “Insurance Reserve” each place it*
 22 *appears and inserting “noncredit account revolving*
 23 *fund”.*

1 (e) *BOARD OF DIRECTORS*.—Section 233(b) of the For-
 2 eign Assistance Act of 1961 (22 U.S.C. 2193(b)) is amended
 3 in the second paragraph—

4 (1) by striking “officials” and inserting “prin-
 5 cipal officers”;

6 (2) by inserting “whose duties relate to the pro-
 7 grams of the Corporation” after “Government of the
 8 United States”; and

9 (3) by striking “an official” and inserting “one
 10 such officer”.

11 **SEC. 4. INVESTMENT INSURANCE.**

12 (a) *EXPROPRIATION OR CONFISCATION*.—Section
 13 234(a)(1)(B) of the Foreign Assistance Act of 1961 (22
 14 U.S.C. 2194(a)(1)(B)) is amended by inserting “or any po-
 15 litical subdivision thereof” after “government”.

16 (b) *DEFINITION OF EXPROPRIATION*.—Section 238(b)
 17 of the Foreign Assistance Act of 1961 (22 U.S.C. 2198(b))
 18 is amended by inserting “, a political subdivision of a for-
 19 eign government, or a corporation owned or controlled by
 20 a foreign government,” after “government”.

21 **SEC. 5. LOCAL CURRENCY GUARANTY.**

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

1 “(h) *LOCAL CURRENCY GUARANTIES FOR ELIGIBLE*
 2 *INVESTORS.—To issue to—*

3 “(1) *eligible investors, or*

4 “(2) *local financial institutions,*

5 *guaranties, denominated in currencies other than United*
 6 *States dollars, of loans and other investments made to*
 7 *projects sponsored by or significantly involving eligible in-*
 8 *vestors, assuring against loss due to such risks and upon*
 9 *such terms and conditions as the Corporation may deter-*
 10 *mine, for projects that the Corporation determines to have*
 11 *significant developmental effects or as the Corporation de-*
 12 *termines to be necessary or appropriate to carry out the*
 13 *purposes of this title.”.*

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

17 (1) *in subsection (d), by striking “and” after the*
 18 *semicolon;*

19 (2) *in subsection (f), by striking the period at the*
 20 *end and inserting “; and”; and*

21 (3) *by adding at the end the following:*

22 “(g) *the term ‘local financial institution’—*

23 “(1) *means any bank or financial institu-*
 24 *tion that is organized under the laws of any*

1 *country or area in which the Corporation oper-*
 2 *ates; but*

3 “(2) *does not include a branch, however or-*
 4 *ganized, of a bank or other financial institution*
 5 *that is organized under the laws of a country in*
 6 *which the Corporation does not operate.”.*

7 **SEC. 6. OUTREACH TO MINORITY- AND WOMEN-OWNED**
 8 **BUSINESSES.**

9 *(a) IN GENERAL.—Section 240 of the Foreign Assist-*
 10 *ance Act of 1961 (22 U.S.C. 2200) is amended—*

11 *(1) in the first sentence, by striking “The Cor-*
 12 *poration” and inserting*

13 *“(a) IN GENERAL.—The Corporation”; and*

14 *(2) by adding at the end the following:*

15 *“(b) OUTREACH TO MINORITY-OWNED AND WOMEN-*
 16 *OWNED BUSINESSES.—The Corporation shall collect data*
 17 *on the involvement of minority- and women-owned busi-*
 18 *nesses in projects supported by the Corporation, includ-*
 19 *ing—*

20 *“(1) the amount of insurance and financing pro-*
 21 *vided by the Corporation to such businesses in connec-*
 22 *tion with projects supported by the Corporation; and*

23 *“(2) to the extent such information is available,*
 24 *the involvement of such businesses in procurement ac-*
 25 *tivities conducted or supported by the Corporation.*

1 *The Corporation shall include, in its annual report sub-*
2 *mitted to the Congress under section 240A, the aggregate*
3 *data collected under this paragraph, in such form as to*
4 *quantify the effectiveness of the Corporation's outreach ac-*
5 *tivities to minority- and women-owned businesses."*

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