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To establish a comprehensive United States Government policy to encourage the efforts of countries in sub-Saharan Africa to develop an appropriate mix of power solutions, including renewable energy, for more broadly distributed electricity access in order to support poverty reduction, promote development outcomes, and drive economic growth, and for other purposes.

IN THE SENATE OF THE UNITED STATES

AUGUST 4, 2015

Mr. CORKER (for himself, Mr. CARDIN, Mr. GRAHAM, Mr. DURBIN, Mr. ISAKSON, Mr. MARKEY, Ms. COLLINS, Mr. MENENDEZ, Mr. GARDNER, Mrs. SHAHEEN, Mr. KIRK, Mr. COONS, Mr. ALEXANDER, Mr. MURPHY, Mr. BOOZMAN, Mrs. MURRAY, and Mr. SCHUMER) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To establish a comprehensive United States Government policy to encourage the efforts of countries in sub-Saharan Africa to develop an appropriate mix of power solutions, including renewable energy, for more broadly distributed electricity access in order to support poverty reduction, promote development outcomes, and drive economic growth, 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 “Electrify Africa Act
3 of 2015”.

4 **SEC. 2. PURPOSE.**

5 The purpose of this Act is to encourage the efforts
6 of countries in sub-Saharan Africa to improve access to
7 affordable and reliable electricity in Africa in order to
8 unlock the potential for economic growth, job creation,
9 food security, improved health, education, and environ-
10 mental outcomes, and poverty reduction.

11 **TITLE I—POLICIES TO IMPROVE**
12 **ACCESS TO POWER IN SUB-SA-**
13 **HARAN AFRICA**

14 **SEC. 101. STATEMENT OF POLICY.**

15 It is the policy of the United States to partner, con-
16 sult, and coordinate with the governments of sub-Saharan
17 African countries, international financial institutions, and
18 African regional economic communities, cooperatives, and
19 the private sector, in a concerted effort to—

20 (1) promote first-time access to power and
21 power services for at least 50,000,000 people in sub-
22 Saharan Africa by 2020 in both urban and rural
23 areas;

24 (2) encourage the installation of at least 20,000
25 additional megawatts of electrical power in sub-Sa-
26 haran Africa by 2020 using a broad mix of energy

1 options to help reduce poverty, promote sustainable
 2 development, and drive economic growth;

3 (3) promote reliable, affordable, and sustainable
 4 power in urban areas (including small urban areas)
 5 to promote economic growth and job creation;

6 (4) promote policies to facilitate public-private
 7 partnerships to provide electrical service to rural and
 8 underserved populations;

9 (5) encourage the necessary in-country reforms,
 10 including facilitating public-private partnerships spe-
 11 cifically to support electricity access projects to
 12 make such expansion of power access possible;

13 (6) promote reforms of power production, deliv-
 14 ery, and pricing, as well as regulatory reforms and
 15 transparency, to support long-term, market-based
 16 power generation and distribution;

17 (7) promote policies to displace kerosene light-
 18 ing with other technologies; and

19 (8) promote an all-of-the-above energy develop-
 20 ment strategy for sub-Saharan Africa that includes
 21 the use of oil, natural gas, coal, hydroelectric, wind,
 22 solar, and geothermal power, and other sources of
 23 energy.

1 **SEC. 102. DEVELOPMENT OF COMPREHENSIVE, MULTIYEAR**
2 **STRATEGY.**

3 (a) STRATEGY REQUIRED.—

4 (1) IN GENERAL.—The President shall establish
5 a comprehensive, integrated, multiyear strategy to
6 encourage the efforts of countries in sub-Saharan
7 Africa to implement national power strategies and
8 develop an appropriate mix of power solutions to
9 provide access to sufficient reliable, affordable, and
10 sustainable power in order to reduce poverty and
11 drive economic growth and job creation consistent
12 with the policy stated in section 101.

13 (2) FLEXIBILITY AND RESPONSIVENESS.—The
14 President shall ensure that the strategy required
15 under paragraph (1) maintains sufficient flexibility
16 for and remains responsive to technological innova-
17 tion in the power sector.

18 (b) REPORT REQUIRED.—Not later than 180 days
19 after the date of the enactment of this Act, the President
20 shall transmit to the Committee on Foreign Relations of
21 the Senate and the Committee on Foreign Affairs of the
22 House of Representatives a report that contains the strat-
23 egy required under subsection (a) and includes a discus-
24 sion of the following elements:

25 (1) The objectives of the strategy and the cri-
26 teria for determining the success of the strategy.

1 (2) A general description of efforts in sub-Saha-
2 ran Africa to—

3 (A) increase power production;

4 (B) strengthen electrical transmission and
5 distribution infrastructure;

6 (C) provide for regulatory reform and
7 transparent and accountable governance and
8 oversight;

9 (D) improve the reliability of power;

10 (E) maintain the affordability of power;

11 (F) maximize the financial sustainability of
12 the power sector; and

13 (G) improve access to power.

14 (3) A description of plans to support efforts of
15 countries in sub-Saharan Africa to increase access to
16 power in urban and rural areas, including a descrip-
17 tion of plans designed to address commercial, indus-
18 trial, and residential needs.

19 (4) A description of plans to support efforts to
20 reduce waste and corruption and improve existing
21 power generation through the use of a broad power
22 mix, including fossil fuel and renewable energy, dis-
23 tributed generation models, energy efficiency, and
24 other technological innovations, as appropriate.

1 (5) An analysis of existing mechanisms for en-
2 suring, and recommendations to promote—

3 (A) commercial cost recovery;

4 (B) commercialization of electric service
5 through distribution service providers, including
6 cooperatives, to consumers;

7 (C) improvements in revenue cycle man-
8 agement, power pricing, and fees assessed for
9 service contracts and connections;

10 (D) reductions in technical losses and com-
11 mercial losses; and

12 (E) access to power, including rec-
13 ommendations on the creation of new service
14 provider models that mobilize community par-
15 ticipation in the provision of power services.

16 (6) A description of the reforms being under-
17 taken or planned by countries in sub-Saharan Africa
18 to ensure the long-term economic viability of power
19 projects and to increase access to power, including—

20 (A) reforms designed to allow third parties
21 to connect power generation to the grid;

22 (B) policies to ensure there is a viable and
23 independent utility regulator;

24 (C) strategies to ensure utilities become or
25 remain creditworthy;

1 (D) regulations that permit the participa-
 2 tion of independent power producers and pri-
 3 vate-public partnerships;

4 (E) policies that encourage private sector
 5 and cooperative investment in power generation;

6 (F) policies that ensure compensation for
 7 power provided to the electrical grid by on-site
 8 producers;

9 (G) policies to unbundle power services;

10 (H) regulations to eliminate conflicts of in-
 11 terest in the utility sector;

12 (I) efforts to develop standardized power
 13 purchase agreements and other contracts to
 14 streamline project development; and

15 (J) efforts to negotiate and monitor com-
 16 pliance with power purchase agreements and
 17 other contracts entered into with the private
 18 sector.

19 (7) A description of plans to ensure meaningful
 20 local consultation, as appropriate, in the planning,
 21 long-term maintenance, and management of invest-
 22 ments designed to increase access to power in sub-
 23 Saharan Africa.

24 (8) A description of the mechanisms to be es-
 25 tablished for—

1 (A) selection of partner countries for fo-
 2 cused engagement on the power sector;

3 (B) monitoring and evaluating increased
 4 access to, and reliability and affordability of,
 5 power in sub-Saharan Africa;

6 (C) maximizing the financial sustainability
 7 of power generation, transmission, and distribu-
 8 tion in sub-Saharan Africa;

9 (D) establishing metrics to demonstrate
 10 progress on meeting goals relating to access to
 11 power, power generation, and distribution in
 12 sub-Saharan Africa; and

13 (E) terminating unsuccessful programs.

14 (9) A description of how the President intends
 15 to promote trade in electrical equipment with coun-
 16 tries in sub-Saharan Africa, including a description
 17 of how the government of each country receiving as-
 18 sistance pursuant to the strategy—

19 (A) plans to lower or eliminate import tar-
 20 iffs or other taxes for energy and other power
 21 production and distribution technologies des-
 22 tined for sub-Saharan Africa, including equip-
 23 ment used to provide energy access, including
 24 solar lanterns, solar home systems, and micro
 25 and mini grids; and

1 (B) plans to protect the intellectual prop-
2 erty of companies designing and manufacturing
3 products that can be used to provide energy ac-
4 cess in sub-Saharan Africa.

5 (10) A description of how the President intends
6 to encourage the growth of distributed renewable en-
7 ergy markets in sub-Saharan Africa, including off-
8 grid lighting and power, that includes—

9 (A) an analysis of the state of distributed
10 renewable energy in sub-Saharan Africa;

11 (B) a description of market barriers to the
12 deployment of distributed renewable energy
13 technologies both on- and off-grid in sub-Saha-
14 ran Africa;

15 (C) an analysis of the efficacy of efforts by
16 the Overseas Private Investment Corporation
17 and the United States Agency for International
18 Development to facilitate the financing of the
19 importation, distribution, sale, leasing, or mar-
20 keting of distributed renewable energy tech-
21 nologies; and

22 (D) a description of how bolstering distrib-
23 uted renewable energy can enhance the overall
24 effort to increase power access in sub-Saharan
25 Africa.

1 (11) A description of plans to ensure that small
2 and medium enterprises based in sub-Saharan Africa
3 can fairly compete for energy development and en-
4 ergy access opportunities associated with this Act.

5 (c) INTERAGENCY WORKING GROUP.—

6 (1) IN GENERAL.—The President may, as ap-
7 propriate, establish an Interagency Working Group
8 to coordinate the activities of relevant United States
9 Government departments and agencies involved in
10 carrying out the strategy required under this sec-
11 tion.

12 (2) FUNCTIONS.—The Interagency Working
13 Group may, among other things—

14 (A) seek to coordinate the activities of the
15 United States Government departments and
16 agencies involved in implementing the strategy
17 required under this section;

18 (B) ensure efficient and effective coordina-
19 tion between participating departments and
20 agencies; and

21 (C) facilitate information sharing, and co-
22 ordinate partnerships between the United
23 States Government, the private sector, and
24 other development partners to achieve the goals
25 of the strategy.

1 **SEC. 103. PRIORITIZATION OF EFFORTS AND ASSISTANCE**
2 **FOR POWER PROJECTS IN SUB-SAHARAN AF-**
3 **RICA BY KEY UNITED STATES INSTITUTIONS.**

4 (a) IN GENERAL.—In pursuing the policy goals de-
5 scribed in section 101, the Administrator of the United
6 States Agency for International Development, the Director
7 of the Trade and Development Agency, the Overseas Pri-
8 vate Investment Corporation, and the Chief Executive Of-
9 ficer and Board of Directors of the Millennium Challenge
10 Corporation should, as appropriate, prioritize and expedite
11 institutional efforts and assistance to facilitate the involve-
12 ment of such institutions in power projects and markets,
13 both on- and off-grid, in sub-Saharan Africa and partner
14 with other investors and local institutions in sub-Saharan
15 Africa, including private sector actors, to specifically in-
16 crease access to reliable, affordable, and sustainable power
17 in sub-Saharan Africa, including through—

- 18 (1) maximizing the number of people with new
19 access to power and power services;
- 20 (2) improving and expanding the generation,
21 transmission and distribution of power;
- 22 (3) providing reliable power to people and busi-
23 nesses in urban and rural communities;
- 24 (4) addressing the energy needs of people living
25 in areas where there is little or no access to a power

1 grid and developing plans to systematically increase
2 coverage in rural areas;

3 (5) reducing transmission and distribution
4 losses and improving end-use efficiency and demand-
5 side management;

6 (6) reducing energy-related impediments to
7 business productivity and investment; and

8 (7) building the capacity of countries in sub-Sa-
9 haran Africa to monitor and appropriately and
10 transparently regulate the power sector and encour-
11 age private investment in power production and dis-
12 tribution.

13 (b) EFFECTIVENESS MEASUREMENT.—In prioritiz-
14 ing and expediting institutional efforts and assistance pur-
15 suant to this section, as appropriate, such institutions
16 shall use clear, accountable, and metric-based targets to
17 measure the effectiveness of such guarantees and assist-
18 ance in achieving the goals described in section 101.

19 (c) RULE OF CONSTRUCTION.—Nothing in this sec-
20 tion may be construed to authorize modifying or limiting
21 the portfolio of the institutions covered by subsection (a)
22 in other developing regions.

23 **SEC. 104. LEVERAGING INTERNATIONAL SUPPORT.**

24 In implementing the strategy described in section
25 102, the President should direct the United States rep-

1 representatives to appropriate international bodies to use the
2 influence of the United States, consistent with the broad
3 development goals of the United States, to advocate that
4 each such body—

5 (1) commit to significantly increase efforts to
6 promote investment in well-designed power sector
7 and electrification projects in sub-Saharan Africa
8 that increase energy access, in partnership with the
9 private sector and consistent with the host countries'
10 absorptive capacity;

11 (2) address energy needs of individuals and
12 communities where access to an electricity grid is
13 impractical or cost-prohibitive;

14 (3) enhance coordination with the private sector
15 in sub-Saharan Africa to increase access to elec-
16 tricity;

17 (4) provide technical assistance to the regu-
18 latory authorities of sub-Saharan African govern-
19 ments to remove unnecessary barriers to investment
20 in otherwise commercially viable projects; and

21 (5) utilize clear, accountable, and metric-based
22 targets to measure the effectiveness of such projects.

23 **SEC. 105. PROGRESS REPORT.**

24 (a) IN GENERAL.—Not later than three years after
25 the date of the enactment of this Act, the President shall

1 transmit to the Committee on Foreign Affairs of the
2 House of Representatives and the Committee on Foreign
3 Relations of the Senate a report on progress made toward
4 achieving the strategy described in section 102 that in-
5 cludes the following:

6 (1) A report on United States programs sup-
7 porting implementation of policy and legislative
8 changes leading to increased power generation and
9 access in sub-Saharan Africa, including a description
10 of the number, type, and status of policy, regulatory,
11 and legislative changes initiated or implemented as
12 a result of programs funded or supported by the
13 United States in countries in sub-Saharan Africa to
14 support increased power generation and access after
15 the date of the enactment of this Act.

16 (2) A description of power projects receiving
17 United States Government support and how such
18 projects, including off-grid efforts, are intended to
19 achieve the strategy described in section 102.

20 (3) For each project described in paragraph
21 (2)—

22 (A) a description of how the project fits
23 into, or encourages modifications of, the na-
24 tional energy plan of the country in which the

1 project will be carried out, including encour-
2 aging regulatory reform in that country;

3 (B) an estimate of the total cost of the
4 project to the consumer, the country in which
5 the project will be carried out, and other inves-
6 tors;

7 (C) the amount of financing provided or
8 guaranteed by the United States Government
9 for the project;

10 (D) an estimate of United States Govern-
11 ment resources for the project, itemized by
12 funding source, including from the Overseas
13 Private Investment Corporation, the United
14 States Agency for International Development,
15 the Department of the Treasury, and other ap-
16 propriate United States Government depart-
17 ments and agencies;

18 (E) an estimate of the number of individ-
19 uals, communities, businesses, schools, and
20 health facilities that have gained power connec-
21 tions as a result of the project, with a descrip-
22 tion of how the reliability, affordability, and
23 sustainability of power has been improved as of
24 the date of the report;

1 (F) an assessment of the increase in the
 2 number of people and businesses with access to
 3 power, and in the operating electrical power ca-
 4 pacity in megawatts as a result of the project
 5 between the date of the enactment of this Act
 6 and the date of the report;

7 (G) a description of efforts to gain mean-
 8 ingful local consultation for projects associated
 9 with this Act and any significant estimated
 10 noneconomic effects of the efforts carried out
 11 pursuant to this Act; and

12 (H) a description of the participation by
 13 small and medium enterprises based in sub-Sa-
 14 haran Africa on projects associated with this
 15 Act.

16 **TITLE II—OVERSEAS PRIVATE** 17 **INVESTMENT CORPORATION**

18 **SEC. 201. EXTENSION OF ISSUING AUTHORITY.**

19 Section 235(a)(2) of the Foreign Assistance Act of
 20 1961 (22 U.S.C. 2195(a)(2)) is amended by striking
 21 “2007” and inserting “2018”.

22 **SEC. 202. EXPEDITED PROCEDURES.**

23 Not later than 180 days after the date of the enact-
 24 ment of this Act, the Overseas Private Investment Cor-
 25 poration should, as appropriate, simplify the application,

1 approval, and post-approval processes for insurance, fi-
2 nancing, investment, or reinsurance for power generation
3 and distribution projects or subprojects in sub-Saharan
4 Africa for which the total support of the Corporation is
5 less than \$20,000,000, with consideration of the best prac-
6 tices established by the International Finance Corporation
7 of the World Bank Group.

8 **SEC. 203. TRANSPARENCY.**

9 The Overseas Private Investment Corporation
10 should—

11 (1) publish in an accessible digital format meas-
12 urable development effects of investments of the
13 Corporation, including appropriate quantifiable
14 metrics to measure energy access at the household,
15 enterprise, and community levels; and

16 (2) publish in an accessible digital format the
17 amount, type, location, duration, and measurable re-
18 sults of all investments and financings of the Cor-
19 poration, with links to relevant reports and displays
20 on an interactive map, where appropriate.

21 **SEC. 204. BOARD COMPOSITION.**

22 (a) IN GENERAL.—Section 233(b) of the Foreign As-
23 sistance Act of 1961 (22 U.S.C. 2193(b)) is amended by
24 inserting after the sixth sentence the following new sen-

1 tence: “Of the eight such Directors, not more than five
2 should be of the same political party.”.

3 (b) TRANSITION RULE.—In the case of the first two
4 individuals serving as Directors of the Overseas Private
5 Investment Corporation whose terms expire after the date
6 of the enactment of this Act, the President shall appoint
7 as a replacement for each such individual an individual
8 who is a member of a political party other than the polit-
9 ical party of the individual whose term as a Director ex-
10 pired.

11 **SEC. 205. ACTIVITIES IN SUB-SAHARAN AFRICA; INVEST-**
12 **MENT ADVISORY COUNCIL.**

13 Section 233(e) of the Foreign Assistance Act of 1961
14 (22 U.S.C. 2193(e)) is amended to read as follows:

15 “(e) ACTIVITIES IN SUB-SAHARAN AFRICA; INVEST-
16 MENT ADVISORY COUNCIL.—

17 “(1) IN GENERAL.—The Board should take
18 prompt measures to prioritize, as appropriate, the
19 loan, guarantee, and insurance programs, and finan-
20 cial commitments, of the Corporation in the areas of
21 power generation, distribution, and off-grid power
22 and lighting in sub-Saharan Africa, including
23 through the use of an investment advisory council to
24 assist the Board in developing and implementing

1 policies, programs, and financial instruments with
2 respect to sub-Saharan Africa.

3 “(2) RECOMMENDATIONS.—The investment ad-
4 visory council described in paragraph (1) should
5 make recommendations to the Board on how the
6 Corporation can facilitate greater support by the
7 United States for private sector investment with and
8 in the areas of power generation, distribution, and
9 off-grid power and lighting in sub-Saharan Africa.

10 “(3) TERMINATION.—The investment advisory
11 council described in paragraph (1) shall terminate
12 on September 30 of the third fiscal year that begins
13 after the date of the enactment of the Electrify Afri-
14 ca Act of 2015.”.

15 **SEC. 206. TEMPORARY AUTHORITY RELATING TO ELIGIBLE**
16 **INVESTORS.**

17 (a) IN GENERAL.—Foreign corporations, partner-
18 ships, and other associations that are majority owned by
19 one or more United States citizens or corporations, part-
20 nerships, or other associations described in paragraph (2)
21 of section 238(c) of the Foreign Assistance Act of 1961
22 (22 U.S.C. 2198(c)) shall be considered eligible investors
23 under such section 238(c), during the period beginning on
24 the date of the enactment of this Act and ending on the
25 date specified in subsection (c), for the sole purpose of

1 receiving assistance from the Overseas Private Investment
2 Corporation for power projects in sub-Saharan Africa.

3 (b) CAP ON ASSISTANCE.—Assistance provided by
4 the Corporation for a power project in sub-Saharan Africa
5 pursuant to subsection (a) to a foreign corporation, part-
6 nership, or other association described in that subsection
7 shall not exceed the lesser of—

8 (1) the share of ownership in the foreign cor-
9 poration, partnership, or other association of United
10 States citizens or corporations, partnerships, or
11 other associations described in section 238(c)(2) of
12 the Foreign Assistance Act of 1961; or

13 (2) the percentage of the investment of the for-
14 eign corporation, partnership, or other association
15 described in subsection (a) in the project.

16 (c) TERMINATION OF TEMPORARY AUTHORITY.—
17 The authority under subsection (a) shall terminate on
18 September 30 of the third fiscal year that begins after
19 the date of the enactment of this Act.

20 (d) CONTINUED VALIDITY OF EXISTING SUPPORT.—
21 Any assistance provided before the date specified in sub-
22 section (c) pursuant to subsection (a) shall remain valid
23 on and after that date.

1 **SEC. 207. DIRECT INVESTMENT AND LOCAL CURRENCY**
2 **GUARANTIES.**

3 (a) IN GENERAL.—The Overseas Private Investment
4 Corporation is authorized, during the period beginning on
5 the date of the enactment of this Act and ending on the
6 date specified in subsection (c)—

7 (1) to make loans to eligible investors under
8 section 234(c) of the Foreign Assistance Act of 1961
9 (22 U.S.C. 2194(c)) for power projects in sub-Saha-
10 ran Africa and for which the total support of the
11 Corporation does not exceed \$50,000,000; and

12 (2) to issue local currency guarantees under
13 section 234(h) of the Foreign Assistance Act of
14 1961 (22 U.S.C. 2194(h)) to African subsidiaries of
15 foreign financial institutions if the issuance of such
16 guarantees directly facilitates lending for power
17 projects in sub-Saharan Africa by eligible investors.

18 (b) ELIGIBLE INVESTOR DEFINED.—In this section,
19 the term “eligible investor” means an eligible investor as
20 defined in section 238(c) of the Foreign Assistance Act
21 of 1961 (22 U.S.C. 2198(c)) or described in section 206.

22 (c) TERMINATION.—The authority under subsection
23 (a) shall terminate on September 30 of the third fiscal
24 year that begins after the date of the enactment of this
25 Act.

1 (d) CONTINUED VALIDITY OF EXISTING LOANS AND
 2 GUARANTEES.—Any loans made or local currency guaran-
 3 tees issued pursuant to subsection (a) before the date
 4 specified in subsection (c) shall remain valid on and after
 5 that date.

6 **SEC. 208. INSPECTOR GENERAL.**

7 (a) IN GENERAL.—Section 8G(a) of the Inspector
 8 General Act of 1978 (5 U.S.C. App.) is amended—

9 (1) in paragraph (2), by inserting “the Over-
 10 seas Private Investment Corporation,” after “the
 11 National Science Foundation,”; and

12 (2) in paragraph (4)—

13 (A) in subparagraph (G), by striking “;
 14 and” and inserting a semicolon;

15 (B) in subparagraph (H), by inserting
 16 “and” after the semicolon; and

17 (C) by adding at the end the following:

18 “(I) with respect to the Overseas Private
 19 Investment Corporation, such term means the
 20 Board of Directors of the Overseas Private In-
 21 vestment Corporation (established under section
 22 233(b) of the Foreign Assistance Act of 1961
 23 (22 U.S.C. 2193(b)));”.

1 (b) CONFORMING AMENDMENT.—Section 239 of the
 2 Foreign Assistance Act of 1961 (22 U.S.C. 2199) is
 3 amended by striking subsection (e).

4 **SEC. 209. ASSESSMENT OF AUTHORITIES.**

5 Not later than one year after the date of the enact-
 6 ment of this Act, the Comptroller General of the United
 7 States shall submit to Congress a report on the authorities
 8 of the Overseas Private Investment Corporation to effec-
 9 tively meet its statutory objectives, including as modified
 10 by this Act, that includes an assessment of the following:

11 (1) The effectiveness of the existing authorities
 12 of the Corporation in promoting investment in en-
 13 ergy and infrastructure projects.

14 (2) A review of the additional authorities to be
 15 considered that would improve the effectiveness of
 16 investment by the Corporation in energy and infra-
 17 structure projects.

18 (3) An assessment of the effect potential addi-
 19 tional authorities would have on—

20 (A) the ability of the Corporation to sup-
 21 port development projects, including infrastruc-
 22 ture and energy projects, that advance the for-
 23 eign policy goals of the United States;

24 (B) the risk profile of the Corporation;

25 (C) the budget of the Corporation;

1 (D) the success rate of projects, measured
2 in terms of capacity to meet development goals
3 and financial targets;

4 (E) sectors or regions in which equity in-
5 vestment would be particularly beneficial or
6 harmful to furthering the mission of the Cor-
7 poration; and

8 (F) the capability of the Corporation to
9 meet its statutory objectives, including as modi-
10 fied by this Act, including whether granting
11 such authority would limit the effectiveness of
12 the Corporation in meeting its goals with re-
13 spect to stimulating United States private sec-
14 tor investment in such projects, including in-
15 vestment by small- and medium-sized enter-
16 prises.

17 (4) Analysis of any other financing instruments
18 that may be better suited to energy or infrastructure
19 projects.

20 (5) The competitiveness of financing provided
21 by the Corporation relative to financing provided by
22 development finance institutions of other major
23 economies.

○