

Calendar No. 493

115TH CONGRESS
2D SESSION**S. 2463**

To establish the United States International Development Finance Corporation, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 27, 2018

Mr. CORKER (for himself, Mr. COONS, Mr. ISAKSON, Mr. MURPHY, Mr. YOUNG, Mrs. SHAHEEN, Mr. PORTMAN, Mr. KAINE, Mr. PERDUE, Mr. RUBIO, Mr. GARDNER, and Mr. CARDIN) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

JUNE 27, 2018

Reported by Mr. CORKER, with an amendment

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

A BILL

To establish the United States International Development Finance 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,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) ~~SHORT TITLE.~~—This Act may be cited as the
5 “Better Utilization of Investments Leading to Develop-
6 ment Act of 2018” or the “BUILD Act of 2018”.

- 1 (b) TABLE OF CONTENTS.—The table of contents for
 2 this Act is as follows:

Sec. 1. Short title; table of contents.
 Sec. 2. Definitions.

TITLE I—ESTABLISHMENT

Sec. 101. Statement of policy.
 Sec. 102. United States International Development Finance Corporation.
 Sec. 103. Management of Corporation.
 Sec. 104. Inspector General of the Corporation.

TITLE II—AUTHORITIES

Sec. 201. Authorities relating to provision of support.
 Sec. 202. Terms and conditions.
 Sec. 203. Payment of losses.
 Sec. 204. Termination.

TITLE III—ADMINISTRATIVE AND GENERAL PROVISIONS

Sec. 301. Operations.
 Sec. 302. Corporate powers.
 Sec. 303. Maximum contingent liability.
 Sec. 304. Corporate funds.
 Sec. 305. Coordination with Millennium Challenge Corporation on constraints analysis.

TITLE IV—MONITORING, EVALUATION, AND REPORTING

Sec. 401. Establishment of risk and audit committees.
 Sec. 402. Performance measures.
 Sec. 403. Annual report.
 Sec. 404. Publicly available project information.
 Sec. 405. Audits and financial statements of the Corporation.
 Sec. 406. Engagement with investors.

TITLE V—CONDITIONS, RESTRICTIONS, AND PROHIBITIONS

Sec. 501. Limitations and preferences.
 Sec. 502. Additionality and avoidance of market distortion.
 Sec. 503. Prohibition on support in sanctioned countries and with sanctioned persons.
 Sec. 504. Penalties for misrepresentation, fraud, and bribery.
 Sec. 505. Market displacement by state-owned enterprises and monopolies.

TITLE VI—TRANSITIONAL PROVISIONS

Sec. 601. Definitions.
 Sec. 602. Reorganization plan.
 Sec. 603. Transfer of functions.
 Sec. 604. Termination of Overseas Private Investment Corporation and other superseded authorities.
 Sec. 605. Transitional authorities.
 Sec. 606. Savings provisions.
 Sec. 607. Other terminations.

Sec. 608: Incidental transfers.

Sec. 609: Reference.

Sec. 610: Conforming amendments.

1 **SEC. 2. DEFINITIONS.**

2 In this Act:

3 (1) **APPROPRIATE CONGRESSIONAL COMMIT-**
 4 **TEES.**—The term “appropriate congressional com-
 5 mittees” means—

6 (A) the Committee on Foreign Relations
 7 and the Committee on Appropriations of the
 8 Senate; and

9 (B) the Committee on Foreign Affairs and
 10 the Committee on Appropriations of the House
 11 of Representatives.

12 (2) **LESS DEVELOPED COUNTRY.**—The term
 13 “less developed country” means a country with a
 14 low-income economy, lower-middle-income economy,
 15 or upper-middle-income economy, as defined by the
 16 International Bank for Reconstruction and Develop-
 17 ment and the International Development Association
 18 (collectively referred to as the “World Bank”).

19 (3) **PREDECESSOR AUTHORITY.**—The term
 20 “predecessor authority” means authorities repealed
 21 by title VI.

22 (4) **QUALIFYING SOVEREIGN ENTITY.**—The
 23 term “qualifying sovereign entity” means—

(A) any agency or instrumentality of a foreign state (as defined in section 1603 of title 28, United States Code); and

(B) any international financial institution (as defined in section 1701(e) of the International Financial Institutions Act (22 U.S.C. 262r(e))).

TITLE I—ESTABLISHMENT

SEC. 101. STATEMENT OF POLICY.

It is the policy of the United States to facilitate market-based private sector development and economic growth in less developed countries through the provision of credit, capital, and other financial support—

(1) to mobilize private capital in support of sustainable, broad-based economic growth, poverty reduction, and development through demand-driven partnerships with the private sector that further the foreign policy interests of the United States;

(2) to finance development in a way that builds and strengthens civic institutions, promotes competition, provides for public accountability and transparency;

(3) to help private sector actors overcome identifiable market gaps and inefficiencies without distorting markets;

1 (4) to achieve clearly defined economic and so-
2 cial development outcomes;

3 (5) to coordinate with institutions with pur-
4 poses similar to the purposes of the Corporation to
5 leverage resources of those institutions to produce
6 the greatest impact;

7 (6) to help countries currently receiving United
8 States assistance to graduate from their status as
9 recipients of assistance;

10 (7) to leverage the private sector and innovative
11 development tools as a means to lessen the reliance
12 of the United States on traditional forms of foreign
13 assistance over time; and

14 (8) to complement and be guided by overall
15 United States foreign policy and development objec-
16 tives, taking into account the policies of countries re-
17 ceiving support.

18 **SEC. 102. UNITED STATES INTERNATIONAL DEVELOPMENT**

19 **FINANCE CORPORATION.**

20 (a) **ESTABLISHMENT.**—There is established in the
21 Executive branch the United States International Devel-
22 opment Finance Corporation (in this Act referred to as
23 the “Corporation”), which shall be a wholly owned Gov-
24 ernment corporation (as defined in section 9101 of title
25 31, United States Code).

1 (b) ~~PURPOSE.~~—The purpose of the Corporation shall
 2 be to mobilize and facilitate the participation of private
 3 sector capital and skills in the economic development of
 4 less developed countries, as described in subsection (c);
 5 and countries in transition from nonmarket to market
 6 economies, in order to complement the development assist-
 7 ance objectives, and advance the foreign policy interests,
 8 of the United States. In carrying out its purpose, the Cor-
 9 poration, utilizing broad criteria, shall take into account
 10 in its financing operations the economic and financial
 11 soundness of projects for which it provides support under
 12 title II.

13 (c) ~~LESS DEVELOPED ECONOMY FOCUS.~~—

14 (1) ~~IN GENERAL.~~—The Corporation shall
 15 prioritize the provision of support under title II in
 16 countries with low-income economies or lower-mid-
 17 dle-income economies, as defined by the World
 18 Bank.

19 (2) ~~SUPPORT IN COUNTRIES WITH UPPER-MID-~~
 20 ~~DLE-INCOME ECONOMIES.~~—The Corporation shall
 21 restrict the provision of support under title II in a
 22 country with an upper-middle-income economy, as
 23 defined by the World Bank, unless—

1 (A) the President determines such support
 2 further the national economic or foreign policy
 3 interests of the United States; and

4 (B) such support is likely to be highly de-
 5 velopmental or provide developmental benefits
 6 to the poorest population of that country.

7 (d) **AUTHORIZATION TO MAKE EXPENDITURES AND**
 8 **COMMITMENTS.**—The Corporation may make, without re-
 9 gard to fiscal year limitation, such expenditures and com-
 10 mitments as may be necessary using amounts appro-
 11 priated to the Corporation pursuant to section 9104 of
 12 title 31, United States Code, and otherwise in accordance
 13 with law.

14 (e) **PROJECT-SPECIFIC TRANSACTION COSTS NOT**
 15 **ADMINISTRATIVE EXPENSES.**—Project-specific trans-
 16 action costs, including direct and indirect costs incurred
 17 in claims settlements, and other direct costs associated
 18 with the provision of support to private sector entities and
 19 qualifying sovereign entities under title II, shall not be
 20 considered administrative expenses for the purposes of this
 21 section.

22 **SEC. 103. MANAGEMENT OF CORPORATION.**

23 (a) **STRUCTURE OF CORPORATION.**—There shall be
 24 in the Corporation a Board of Directors (in this Act re-
 25 ferred to as the “Board”), a Chief Executive Officer, a

1 Deputy Chief Executive Officer, a Chief Risk Officer, and
 2 such other officers as the Board may determine.

3 ~~(b) BOARD OF DIRECTORS.—~~

4 ~~(1) DUTIES.—All powers of the Corporation~~
 5 ~~shall vest in and be exercised by or under the au-~~
 6 ~~thority of the Board. The Board—~~

7 ~~(A) shall perform the functions specified to~~
 8 ~~be carried out by the Board in this Act; and~~

9 ~~(B) may prescribe, amend, and repeal by-~~
 10 ~~laws, rules, regulations, and procedures gov-~~
 11 ~~erning the manner in which the business of the~~
 12 ~~Corporation may be conducted and in which the~~
 13 ~~powers granted to the Corporation by law may~~
 14 ~~be exercised.~~

15 ~~(2) MEMBERSHIP OF BOARD.—~~

16 ~~(A) IN GENERAL.—The Board shall consist~~
 17 ~~of—~~

18 ~~(i) the Chief Executive Officer of the~~
 19 ~~Corporation;~~

20 ~~(ii) the officers specified in subpara-~~
 21 ~~graph (B); and~~

22 ~~(iii) four other individuals who shall~~
 23 ~~be appointed by the President, by and with~~
 24 ~~the advice and consent of the Senate; of~~
 25 ~~which—~~

1 (I) one individual should be ap-
2 pointed from among a list of individ-
3 uals submitted by the majority leader
4 of the Senate after consultation with
5 the chairman of the Committee on
6 Foreign Relations of the Senate;

7 (II) one individual should be ap-
8 pointed from among a list of individ-
9 uals submitted by the minority leader
10 of the Senate after consultation with
11 the ranking member of the Committee
12 on Foreign Relations of the Senate;

13 (III) one individual should be ap-
14 pointed from among a list of individ-
15 uals submitted by the Speaker of the
16 House of Representatives after con-
17 sultation with the chairman of the
18 Committee on Foreign Affairs of the
19 House of Representatives; and

20 (IV) one individual should be ap-
21 pointed from among a list of individ-
22 uals submitted by the minority leader
23 of the House of Representatives after
24 consultation with the ranking member

1 of the Committee on Foreign Affairs
 2 of the House of Representatives.

3 ~~(B)~~ OFFICERS SPECIFIED.—

4 (i) IN GENERAL.—The officers speci-
 5 fied in this subparagraph are the following:

6 (I) The Secretary of State or a
 7 designee of the Secretary.

8 (II) The Administrator of the
 9 United States Agency for Inter-
 10 national Development or a designee of
 11 the Administrator.

12 (III) The Secretary of the Treas-
 13 ury or a designee of the Secretary.

14 (IV) The Secretary of Commerce
 15 or a designee of the Secretary.

16 (ii) REQUIREMENTS FOR DES-
 17 IGNEES.—A designee under clause (i) shall
 18 be selected from among officers—

19 (I) appointed by the President,
 20 by and with the advice and consent of
 21 the Senate;

22 (II) whose duties relate to the
 23 programs of the Corporation; and

1 (III) who is designated by and
2 serving at the pleasure of the Presi-
3 dent.

4 (C) REQUIREMENTS FOR PRIVATE SECTOR
5 MEMBERS.—A member of the Board described
6 in subparagraph (A)(iii)—

7 (i) may not be an officer or employee
8 of the United States Government;

9 (ii) shall have relevant private sector
10 experience to carry out the purposes of the
11 Corporation;

12 (iii) shall be appointed for a term of
13 3 years and may be reappointed for one
14 additional term;

15 (iv) shall serve until the member's
16 successor is appointed and confirmed;

17 (v) shall be compensated at a rate
18 equivalent to that of level IV of the Execu-
19 tive Schedule under section 5315 of title 5,
20 United States Code, when engaged in the
21 business of the Corporation; and

22 (vi) may be paid per diem in lieu of
23 subsistence at the applicable rate under
24 the Federal Travel Regulation under sub-
25 title F of title 41, Code of Federal Regula-

1 tions, from time to time, while away from
 2 the home or usual place of business of the
 3 member.

4 ~~(3)~~ CHAIRPERSON.—There shall be a Chair-
 5 person of the Board designated by the President
 6 from among the individuals described in paragraph
 7 ~~(2)(A)~~.

8 (4) VICE CHAIRPERSON.—The Administrator of
 9 the United States Agency for International Develop-
 10 ment, or the designee of the Administrator under
 11 paragraph ~~(2)(B)(i)(II)~~, shall serve as the Vice
 12 Chairperson of the Board.

13 ~~(5)~~ QUORUM.—Six members of the Board shall
 14 constitute a quorum for the transaction of business
 15 by the Board.

16 ~~(c)~~ PUBLIC HEARINGS.—

17 (1) PUBLIC HEARINGS BY THE BOARD.—The
 18 Board shall hold at least one public hearing each
 19 year in order to afford an opportunity for any per-
 20 son to present views with respect to whether—

21 (A) the Corporation is carrying out its ac-
 22 tivities in accordance with this Act; and

23 (B) any support provided by the Corpora-
 24 tion under title II in any country should have
 25 been or should be extended.

1 (2) ~~ADDITIONAL PUBLIC HEARINGS.~~—In con-
 2 junction with each meeting of the Board, the Cor-
 3 poration shall hold a public hearing in order to af-
 4 ford an opportunity for any person to present views
 5 regarding the activities of the Corporation. Such
 6 views shall be made part of the record.

7 (d) ~~CHIEF EXECUTIVE OFFICER.~~—

8 (1) ~~APPOINTMENT.~~—There shall be in the Cor-
 9 poration a Chief Executive Officer, who shall be ap-
 10 pointed by the President, by and with the advice and
 11 consent of the Senate, and who shall serve at the
 12 pleasure of the President.

13 (2) ~~AUTHORITIES AND DUTIES.~~—The Chief Ex-
 14 ecutive Officer shall be responsible for the manage-
 15 ment of the Corporation and shall exercise the pow-
 16 ers and discharge the duties of the Corporation sub-
 17 ject to the bylaws, rules, regulations, and procedures
 18 established by the Board.

19 (3) ~~RELATIONSHIP TO BOARD.~~—The Chief Ex-
 20 ecutive Officer shall report to and be under the di-
 21 rect authority of the Board.

22 (4) ~~COMPENSATION.~~—Section 5313 of title 5,
 23 United States Code, is amended by adding at the
 24 end the following:

1 “Chief Executive Officer, United States Inter-
2 national Development Finance Corporation.”.

3 ~~(e) DEPUTY CHIEF EXECUTIVE OFFICER.—~~There
4 shall be in the Corporation a Deputy Chief Executive Offi-
5 cer, who shall be appointed by the President, by and with
6 the advice and consent of the Senate, and who shall serve
7 at the pleasure of the President.

8 ~~(f) CHIEF RISK OFFICER.—~~

9 ~~(1) APPOINTMENT.—~~Subject to the approval of
10 the Board, the Chief Executive Officer of the Cor-
11 poration shall appoint a Chief Risk Officer, from
12 among individuals with experience at a senior level
13 in financial risk management, who—

14 ~~(A)~~ shall have as the officer’s sole function
15 to serve as Chief Risk Officer of the Corpora-
16 tion;

17 ~~(B)~~ shall report directly to the Board; and

18 ~~(C)~~ shall be removable only by a majority
19 vote of the Board.

20 ~~(2) DUTIES.—~~The Chief Risk Officer shall, in
21 coordination with the audit committee of the Board
22 established under 401, develop, implement, and
23 manage a comprehensive process for identifying, as-
24 sessing, monitoring, and limiting risks to the Cor-

1 poration, including the overall portfolio of the Cor-
 2 poration.

3 (g) COORDINATION.—The Chief Executive Officer
 4 shall consult with the Administrator of the United States
 5 Agency for International Development and Chief Execu-
 6 tive Officer of the Millennium Challenge Corporation to
 7 coordinate the activities of the Corporation with the activi-
 8 ties of the United States Agency for International Devel-
 9 opment and the Millennium Challenge Corporation, such
 10 as by establishing in the Corporation a Chief Development
 11 Officer who shall have responsibility for coordinating de-
 12 velopment finance policy and implementation efforts of the
 13 Corporation with the United States Agency for Inter-
 14 national Development and the Millennium Challenge Cor-
 15 poration and their respective development missions.

16 (h) OFFICERS AND EMPLOYEES.—

17 (1) IN GENERAL.—Except as otherwise pro-
 18 vided in this section, officers, employees, and agents
 19 shall be selected and appointed by the Corporation,
 20 and shall be vested with such powers and duties as
 21 the Corporation may determine.

22 (2) ADMINISTRATIVELY DETERMINED EMPLOY-
 23 EES.—

24 (A) APPOINTMENT; COMPENSATION; RE-
 25 MOVAL.—Of officers and employees employed

1 by the Corporation under paragraph (1), not to
 2 exceed 50 may be appointed, compensated, or
 3 removed without regard to title 5, United
 4 States Code.

5 (B) REINSTATEMENT.—Under such regu-
 6 lations as the President may prescribe, officers
 7 and employees appointed to a position under
 8 subparagraph (A) may be entitled, upon re-
 9 moval from such position (unless the removal
 10 was for cause), to reinstatement to the position
 11 occupied at the time of appointment or to a po-
 12 sition of comparable grade and salary.

13 (C) ADDITIONAL POSITIONS.—Positions
 14 authorized by subparagraph (A) shall be in ad-
 15 dition to those otherwise authorized by law, in-
 16 cluding positions authorized under section 5108
 17 of title 5, United States Code.

18 (D) RATES OF PAY FOR OFFICERS AND
 19 EMPLOYEES.—The Corporation may set and
 20 adjust rates of basic pay for officers and em-
 21 ployees appointed under subparagraph (A)
 22 without regard to the provisions of chapter 51
 23 or subchapter III of chapter 53 of title 5,
 24 United States Code, relating to classification of

positions and General Schedule pay rates, respectively.

~~(3) LIABILITY OF EMPLOYEES.—~~

~~(A) IN GENERAL.—An individual who is a member of the Board or an officer or employee of the Corporation has no liability under this Act with respect to any claim arising out of or resulting from any act or omission by the individual within the scope of the employment of the individual in connection with any transaction by the Corporation.~~

~~(B) RULE OF CONSTRUCTION.—Subparagraph (A) shall not be construed to limit personal liability of an individual for criminal acts or omissions, willful or malicious misconduct, acts or omissions for private gain, or any other acts or omissions outside the scope of the individual's employment.~~

~~(C) SAVINGS PROVISION.—This paragraph shall not be construed—~~

~~(i) to affect—~~

~~(I) any other immunities and protections that may be available to an individual described in subparagraph (A) under applicable law with~~

1 respect to a transaction described in
2 that subparagraph; or

3 (H) any other right or remedy
4 against the Corporation, against the
5 United States under applicable law, or
6 against any person other than an indi-
7 vidual described in subparagraph (A)
8 participating in such a transaction; or
9 (ii) to limit or alter in any way the
10 immunities that are available under appli-
11 cable law for Federal officers and employ-
12 ees not described in this paragraph.

13 **SEC. 104. INSPECTOR GENERAL OF THE CORPORATION.**

14 (a) **IN GENERAL.**—Section 8G(a)(2) of the Inspector
15 General Act of 1978 (5 U.S.C. App.) is amended by insert-
16 ing “the United States International Development Fi-
17 nance Corporation,” after “the Smithsonian Institution,”.

18 (b) **OVERSIGHT INDEPENDENCE.**—Section 8G(a)(4)
19 of the Inspector General Act of 1978 (5 U.S.C. App.) is
20 amended—

21 (1) in subparagraph (G), by striking “; and”
22 and inserting a semicolon;

23 (2) in subparagraph (I), by striking the semi-
24 colon and inserting “; and”; and

25 (3) by adding at the end the following:

“(J) with respect to the United States International Development Finance Corporation, such term means the Board of Directors of the United States International Development Finance Corporation;”.

TITLE II—AUTHORITIES

SEC. 201. AUTHORITIES RELATING TO PROVISION OF SUPPORT.

(a) LENDING AND GUARANTIES.—

(1) IN GENERAL.—The Corporation may make loans or guarantee loans upon such terms and conditions as the Corporation may determine.

(2) DENOMINATION.—Loans and guaranties issued under paragraph (1) may be denominated and repayable in United States dollars or foreign currencies.

(3) APPLICABILITY OF FEDERAL CREDIT REFORM ACT OF 1990.—Loans and guaranties issued under paragraph (1) shall be subject to the requirements of the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).

(b) EQUITY INVESTMENTS.—

(1) IN GENERAL.—The Corporation may, as a minority investor, support projects with funds or use other mechanisms for the purpose of purchasing,

1 and may make and fund commitments to purchase,
 2 invest in, make pledges in respect of, or otherwise
 3 acquire, equity or quasi-equity securities or shares or
 4 financial interests of any entity, including as a lim-
 5 ited partner or other investor in investment funds,
 6 upon such terms and conditions as the Corporation
 7 may determine.

8 (2) DENOMINATION.—Support provided under
 9 paragraph (1) may be denominated and repayable in
 10 United States dollars or foreign currency.

11 (3) GUIDELINES AND CRITERIA.—The Corpora-
 12 tion shall develop guidelines and criteria to require
 13 that the use of the authority provided by paragraph
 14 (1) with respect to a project has a clearly defined
 15 development rationale, taking into account the fol-
 16 lowing factors:

17 (A) The support for the project would be
 18 more likely than not to substantially reduce or
 19 overcome the effect of an identified market fail-
 20 ure in the country in which the project is ear-
 21 ried out.

22 (B) The project would not have proceeded
 23 or would have been substantially delayed with-
 24 out the support.

1 (C) The support will meaningfully con-
 2 tribute to transforming local conditions to pro-
 3 mote the development of markets.

4 (D) The support can be shown to be
 5 aligned with commercial partner incentives.

6 (E) The support can be shown to have sig-
 7 nificant developmental impact and will con-
 8 tribute to long-term commercial sustainability.

9 (4) LIMITATIONS ON EQUITY INVESTMENTS.—

10 (A) PER PROJECT LIMIT.—The aggregate
 11 amount of support provided under this sub-
 12 section with respect to any project shall not ex-
 13 ceed 20 percent of the aggregate amount of all
 14 equity investment made from any source to the
 15 project at the time that the Corporation ap-
 16 proves support of the project.

17 (B) TOTAL LIMIT.—Support provided pur-
 18 suant to this subsection shall be limited to not
 19 more than 35 percent of the Corporation's ag-
 20 gregate exposure on the date that such support
 21 is provided.

22 (5) SALES AND LIQUIDATION OF POSITION.—

23 The Corporation shall seek to sell and liquidate any
 24 support for a project provided under this subsection

1 as soon as commercially feasible, commensurate with
 2 other similar investors in the project.

3 (c) INSURANCE AND REINSURANCE.—The Corpora-
 4 tion may issue insurance or reinsurance, upon such terms
 5 and conditions as the Corporation may determine, to pri-
 6 vate sector entities and qualifying sovereign entities assur-
 7 ing protection of their investments in whole or in part
 8 against any or all political risks such as currency incon-
 9 vertibility and transfer restrictions, expropriation, war,
 10 terrorism, and civil disturbance, breach of contract, or
 11 non-honoring of financial obligations.

12 (d) PROMOTION OF AND SUPPORT FOR PRIVATE IN-
 13 VESTMENT OPPORTUNITIES.—

14 (1) IN GENERAL.—The Corporation may ini-
 15 tiate and support, through financial participation,
 16 incentive grant, or otherwise, and on such terms and
 17 conditions as the Corporation may determine, feasi-
 18 bility studies for the planning, development, and
 19 management of, and procurement for, bilateral and
 20 multilateral development projects, including training
 21 activities undertaken in connection with such
 22 projects, for the purpose of promoting investment in
 23 such projects and the identification, assessment, sur-
 24 veying, and promotion of private investment oppor-

1 tunities, utilizing wherever feasible and effective, the
2 facilities of private investors.

3 ~~(2) CONTRIBUTIONS TO COSTS.—~~The Corpora-
4 tion shall, to the maximum extent practicable, re-
5 quire any person receiving funds under the authori-
6 ties of this subsection to—

7 ~~(A)~~ share the costs of feasibility studies
8 and other project planning services funded
9 under this subsection; and

10 ~~(B)~~ reimburse the Corporation those funds
11 provided under this section, if the person suc-
12 ceeds in project implementation.

13 ~~(c) SPECIAL PROJECTS AND PROGRAMS.—~~The Cor-
14 poration may administer and manage special projects and
15 programs, including programs of financial and advisory
16 support that provide private technical, professional, or
17 managerial assistance in the development of human re-
18 sources, skills, technology, capital savings, and inter-
19 mediate financial and investment institutions and coopera-
20 tives and including the initiation of incentives, grants, and
21 studies for renewable energy, microenterprise households,
22 and other small business activities.

23 ~~(f) ENTERPRISE FUNDS.—~~

1 (1) IN GENERAL.—The Corporation may estab-
 2 lish and operate enterprise funds in accordance with
 3 this subsection.

4 (2) PROCEDURES AND REQUIREMENTS.—The
 5 provisions of section 201 of the Support for East
 6 European Democracy (SEED) Act of 1989 (22
 7 U.S.C. 5421) (other than the provisions of sub-
 8 sections (a), (b), (c), (d)(1), (d)(3), (e), (f), and (j)
 9 of that section), shall be deemed to apply with re-
 10 spect to any enterprise fund established by the Cor-
 11 poration under this subsection and to funds made
 12 available to any such enterprise fund in the same
 13 manner and to the same extent as such provisions
 14 apply with respect to enterprise funds established
 15 pursuant to such section 201 or to funds made avail-
 16 able to enterprise funds established under that sec-
 17 tion.

18 (3) PURPOSES FOR WHICH SUPPORT MAY BE
 19 PROVIDED.—The Corporation, subject to the ap-
 20 proval of the Board, may designate private, non-
 21 profit organizations as eligible to receive support
 22 under this subsection for the following purposes:

23 (A) To promote development of economic
 24 freedom and private sectors, including small-
 25 and medium-sized businesses and joint ventures

1 with the United States and host country par-
 2 ticipants.

3 ~~(B) To facilitate access to the credit to~~
 4 ~~small- and medium-sized businesses with sound~~
 5 ~~business plans in countries where there is lim-~~
 6 ~~ited means of accessing credit on market terms.~~

7 ~~(C) To promote policies and practices con-~~
 8 ~~ducive to economic freedom and private sector~~
 9 ~~development.~~

10 ~~(D) To attract foreign direct investment~~
 11 ~~capital to further promote private sector devel-~~
 12 ~~opment and economic freedom.~~

13 ~~(E) To complement the work of the United~~
 14 ~~States Agency for International Development~~
 15 ~~and other donors to improve the overall busi-~~
 16 ~~ness-enabling environment, financing the cre-~~
 17 ~~ation and expansion of the private business sec-~~
 18 ~~tor.~~

19 ~~(F) To make financially sustainable invest-~~
 20 ~~ments designed to generate measurable social~~
 21 ~~benefits and build technical capacity in addition~~
 22 ~~to financial returns.~~

23 ~~(4) OPERATION OF FUNDS.—~~

24 ~~(A) EXPENDITURES.—Funds made avail-~~
 25 ~~able to an enterprise fund shall be expended at~~

1 the minimum rate necessary to make timely
 2 payments for projects and activities carried out
 3 under this subsection.

4 (B) ADMINISTRATIVE EXPENSES.—Not
 5 more than 3 percent of the funds made avail-
 6 able to an enterprise fund may be obligated or
 7 expended for the administrative expenses of the
 8 enterprise fund.

9 (5) BOARD OF DIRECTORS.—Each enterprise
 10 fund established under this subsection shall be gov-
 11 erned by a Board of Directors comprised of private
 12 citizens of the United States or the host country,
 13 who—

14 (A) shall be appointed by the President
 15 after consultation with the chairmen and rank-
 16 ing members of the appropriate congressional
 17 committees; and

18 (B) have pursued careers in international
 19 business and have demonstrated expertise in
 20 international and emerging market investment
 21 activities.

22 (6) MAJORITY MEMBER REQUIREMENT.—The
 23 majority of the members of the Board of Directors
 24 shall be United States citizens.

(7) ~~REPORTS.~~—Not later than one year after the date of the establishment of an enterprise fund under this subsection, and annually thereafter until the enterprise fund terminates in accordance with paragraph (10), the Board of Directors of the enterprise fund shall—

(A) submit to the appropriate congressional committees a report—

(i) detailing the administrative expenses of the enterprise fund during the year preceding the submission of the report;

(ii) describing the operations, activities, financial condition, and accomplishments of the enterprise fund during that year; and

(iii) describing the results of the audit conducted under paragraph (8) during that year; and

(B) publish, on a publicly available internet website of the enterprise fund, each report required by subparagraph (A).

(8) ~~OVERSIGHT.~~—

(A) ~~INSPECTOR GENERAL PERFORMANCE AUDITS.~~—

1 (i) IN GENERAL.—The Inspector Gen-
 2 eral of the Corporation shall conduct peri-
 3 odic audits of the activities of each enter-
 4 prise fund established under this sub-
 5 section.

6 (ii) CONSIDERATION.—In conducting
 7 an audit under clause (i), the Inspector
 8 General shall assess whether the activities
 9 of the enterprise fund—

10 (I) support the purposes de-
 11 scribed in paragraph (3);

12 (II) result in profitable private
 13 sector investing; and

14 (III) generate measurable social
 15 benefits.

16 (B) RECORDKEEPING REQUIREMENTS.—

17 The Corporation shall ensure that each enter-
 18 prise fund receiving support under this sub-
 19 section—

20 (i) keeps separate accounts with re-
 21 spect to such support; and

22 (ii) maintains such records as may be
 23 reasonably necessary to facilitate effective
 24 audits under this paragraph.

1 (9) RETURN OF FUNDS TO TREASURY.—Any
 2 funds resulting from any liquidation, dissolution, or
 3 winding up of an enterprise fund, in whole or in
 4 part, shall be returned to the Treasury of the United
 5 States.

6 (10) TERMINATION.—The authority of an en-
 7 terprise fund to provide support under this sub-
 8 section shall terminate on the earlier of—

9 (A) the date that is 7 years after the date
 10 of the first expenditure of amounts from the en-
 11 terprise fund; or

12 (B) the date on which the enterprise fund
 13 is liquidated.

14 (g) SENSE OF CONGRESS.—The Corporation should
 15 consider ways to provide technical and other support to
 16 facilitate the development of diaspora bonds and other fi-
 17 nancing mechanisms that consolidate and leverage remit-
 18 tances for development outcomes.

19 (h) OTHER AUTHORITIES.—The Corporation shall
 20 have, in addition to other authorities provided under this
 21 section, such authorities as are provided for under the
 22 State Department Basic Authorities Act of 1956 (22
 23 U.S.C. 2651a et seq.) and the Foreign Assistance Act of
 24 1961 (22 U.S.C. 2151 et seq.) and delegated by the Presi-
 25 dent to the Overseas Private Investment Corporation or

1 an element of the United States Agency for International
 2 Development specified in section 603(a)(2) as of the day
 3 before the date of the enactment of this Act.

4 **SEC. 202. TERMS AND CONDITIONS.**

5 (a) IN GENERAL.—Except as provided in subsection
 6 (b), support provided by the Corporation under this title
 7 shall be on such terms and conditions as the Corporation
 8 may prescribe.

9 (b) REQUIREMENTS.—The following requirements
 10 apply to support provided by the Corporation under this
 11 title:

12 (1) The Corporation shall make a loan or guar-
 13 anty only if it is necessary—

14 (A) to alleviate a credit market imperfec-
 15 tion; or

16 (B) to achieve specified objectives of the
 17 United States Government by providing support
 18 in the most efficient way to meet those objec-
 19 tives on a borrower-by-borrower basis.

20 (2) The final maturity of a loan made or guar-
 21 anteed by the Corporation shall not exceed the lesser
 22 of—

23 (A) 25 years; or

1 ~~(B)~~ the useful life of any physical asset to
2 be financed by the loan (as determined by the
3 ~~Corporation~~).

4 ~~(3)~~ The Corporation shall, with respect to pro-
5 viding any loan guaranty to a project, require that
6 the parties to the loan guaranteed by the Corpora-
7 tion bear the risk of loss for at least 20 percent of
8 the guaranteed support by the Corporation in the
9 project.

10 ~~(4)~~ The Corporation may not guarantee a loan
11 unless the Corporation determines that the lender is
12 responsible and that adequate provision is made for
13 servicing the loan on reasonable terms and pro-
14 tecting the financial interest of the United States.

15 ~~(5)~~ The interest rate for direct loans and inter-
16 est supplements on guaranteed loans shall be set by
17 reference to a benchmark interest rate (yield) on
18 marketable Treasury securities or other widely rec-
19 ognized benchmarks with a similar maturity to the
20 loans being made or guaranteed. The Corporation
21 shall establish appropriate minimum interest rates
22 for loans, guarantees, insurance, and other instru-
23 ments as necessary.

24 ~~(6)~~ The minimum interest rate for new loans as
25 established by the Corporation shall be adjusted pe-

1 periodically to take account of changes in the interest
 2 rate of the benchmark financial instrument.

3 ~~(7)(A) The Corporation shall set fees or pre-~~
 4 ~~miums for loan guarantee or insurance coverage at~~
 5 ~~levels that minimize the cost to the Government (as~~
 6 ~~defined in section 502 of the Federal Credit Reform~~
 7 ~~Act of 1990 (2 U.S.C. 661a)) of such coverage,~~
 8 ~~while supporting achievement of the objectives of the~~
 9 ~~loan.~~

10 ~~(B) The Corporation shall set the minimum~~
 11 ~~guarantee fee or insurance premium at a level suffi-~~
 12 ~~cient to cover the Corporation's costs for paying all~~
 13 ~~of the estimated costs to the Government of the ex-~~
 14 ~~pected default claims and other obligations.~~

15 ~~(C) The Corporation shall review fees for loan~~
 16 ~~guaranties periodically to ensure that the fees as-~~
 17 ~~sessed on new loan guarantees are at a level suffi-~~
 18 ~~cient to cover the Corporation's most recent esti-~~
 19 ~~mates of its costs.~~

20 ~~(8) Any loan guaranty provided by the Corpora-~~
 21 ~~tion shall be conclusive evidence that—~~

22 ~~(A) the guaranty has been properly ob-~~
 23 ~~tained;~~

24 ~~(B) the loan qualified for the guaranty;~~
 25 ~~and~~

1 (C) but for fraud or material misrepresen-
 2 tation by the holder of the guaranty, the guar-
 3 anty is presumed to be valid, legal, and enforce-
 4 able.

5 (9) The Corporation may not make a loan or
 6 loan guaranty unless the Corporation determines
 7 that there is a reasonable assurance of repayment on
 8 the loan.

9 (10) The Corporation shall prescribe explicit
 10 standards for use in periodically assessing the credit
 11 risk of new and existing direct loans or guaranteed
 12 loans.

13 (11) The Corporation may not make loans or
 14 loan guaranties except to the extent that budget au-
 15 thority to cover the costs of the loans or guaranties
 16 is provided in advance in an appropriations Act, as
 17 required by section 504 of the Federal Credit Re-
 18 form Act of 1990 (2 U.S.C. 661e).

19 **SEC. 203. PAYMENT OF LOSSES.**

20 (a) PAYMENTS FOR DEFAULTS ON GUARANTEED
 21 LOANS.—

22 (1) IN GENERAL.—If the Corporation deter-
 23 mines that the holder of a loan guaranteed by the
 24 Corporation suffers a loss as a result of a default by
 25 a borrower on the loan, the Corporation shall pay to

1 the holder the percent of the loss, as specified in the
 2 guaranty contract after the holder of the loan has
 3 made such further collection efforts and instituted
 4 such enforcement proceedings as the Corporation
 5 may require.

6 ~~(2) SUBROGATION.~~—Upon making a payment
 7 described in paragraph (1), the Corporation shall en-
 8 sure the Corporation will be subrogated to all the
 9 rights of the recipient of the payment.

10 ~~(3) RECOVERY EFFORTS.~~—The Corporation
 11 shall pursue recovery from the borrower of the
 12 amount of any payment made under paragraph (1)
 13 with respect to the loan.

14 ~~(b) LIMITATION ON PAYMENTS.~~—

15 ~~(1) IN GENERAL.~~—Except as provided by para-
 16 graph (2), compensation for insurance, reinsurance,
 17 or a guaranty issued under this title shall not exceed
 18 the dollar value of the insurance, reinsurance, or
 19 guaranty, as of the date of its issuance, made in the
 20 project with the approval of the Corporation, plus
 21 interest, earnings, or profits actually accrued on the
 22 insurance, reinsurance, or guaranty, to the extent
 23 provided by such insurance, reinsurance, or guar-
 24 anty.

25 ~~(2) EXCEPTION.~~—

1 (A) IN GENERAL.—The Corporation may
2 provide that—

3 (i) appropriate adjustments in the in-
4 sured dollar value be made to reflect the
5 replacement cost of project assets; and

6 (ii) compensation for a claim of loss
7 under insurance of an equity investment
8 under section 201(b) may be computed on
9 the basis of the net book value attributable
10 to the equity investment on the date of
11 loss.

12 ~~(3) ADDITIONAL LIMITATION.—~~

13 (A) IN GENERAL.—Notwithstanding para-
14 graph ~~(2)(A)(ii)~~ and except as provided in sub-
15 paragraph ~~(B)~~, the Corporation shall limit the
16 amount of direct insurance and reinsurance
17 issued under section 201 with respect to a
18 project so as to require that the insured and its
19 affiliates bear the risk of loss for at least 10
20 percent of the amount of the Corporation's ex-
21 posure to that insured and its affiliates in the
22 project.

23 (B) EXCEPTION.—The limitation under
24 subparagraph (A) shall not apply to direct in-
25 surance or reinsurance of loans provided by

1 banks or other financial institutions to unre-
 2 lated parties.

3 ~~(c) ACTIONS BY ATTORNEY GENERAL.—~~The Attor-
 4 ney General shall take such action as may be appropriate
 5 to enforce any right accruing to the United States as a
 6 result of the issuance of any loan or guarantee under this
 7 title.

8 ~~(d) RULE OF CONSTRUCTION.—~~Nothing in this sec-
 9 tion shall be construed to preclude any forbearance for the
 10 benefit of a borrower that may be agreed upon by the par-
 11 ties to a loan guaranteed by the Corporation if budget au-
 12 thority for any resulting costs to the United States Gov-
 13 ernment (as defined in section 502 of the Federal Credit
 14 Reform Act of 1990 (2 U.S.C. 661a)) is available.

15 ~~SEC. 204. TERMINATION.~~

16 The authorities provided under this title terminate on
 17 September 30, 2038.

18 **TITLE III—ADMINISTRATIVE** 19 **AND GENERAL PROVISIONS**

20 ~~SEC. 301. OPERATIONS.~~

21 ~~(a) BILATERAL AGREEMENTS.—~~The Corporation
 22 may provide support under title II in connection with
 23 projects in any country the government of which has en-
 24 tered into an agreement with the United States author-

1 izing the Corporation to provide such support in that
2 country.

3 (b) CLAIMS SETTLEMENT.—

4 (1) IN GENERAL.—Claims arising as a result of
5 support provided under title II or under predecessor
6 authority may be settled, and disputes arising as a
7 result thereof may be arbitrated with the consent of
8 the parties, on such terms and conditions as the
9 Corporation may determine.

10 (2) SETTLEMENTS CONCLUSIVE.—Payment
11 made pursuant to any settlement pursuant to para-
12 graph (1), or as a result of an arbitration award,
13 shall be final and conclusive notwithstanding any
14 other provision of law.

15 (c) PRESUMPTION OF COMPLIANCE.—Each contract
16 executed by such officer or officers as may be designated
17 by the Board shall be conclusively presumed to be issued
18 in compliance with the requirements of this Act.

19 (d) ELECTRONIC PAYMENTS AND DOCUMENTS.—The
20 Corporation shall implement policies to accept electronic
21 documents and electronic payments in all of its programs.

22 **SEC. 302. CORPORATE POWERS.**

23 (a) IN GENERAL.—The Corporation—

24 (1) may adopt, alter, and use a seal, to include
25 an identifiable symbol of the United States;

1 (2) may make and perform such contracts, in-
2 cluding no-cost contracts (as defined by the Corpora-
3 tion); grants, and other agreements notwithstanding
4 division C of subtitle I of title 41, United States
5 Code, with any person or government however des-
6 ignated and wherever situated, as may be necessary
7 for carrying out the functions of the Corporation;

8 (3) may determine and prescribe the manner in
9 which its obligations shall be incurred and its ex-
10 penses allowed and paid, including expenses for rep-
11 resentation;

12 (4) may lease, purchase, or otherwise acquire,
13 improve, and use such real property wherever situ-
14 ated, as may be necessary for carrying out the func-
15 tions of the Corporation;

16 (5) may accept cash gifts or donations of serv-
17 ices or of property (real, personal, or mixed), tan-
18 gible or intangible, for the purpose of carrying out
19 the functions of the Corporation;

20 (6) may use the United States mails in the
21 same manner and on the same conditions as the Ex-
22 ecutive departments (as defined in section 101 of
23 title 5, United States Code);

24 (7) may contract with individuals for personal
25 services, who shall not be considered Federal em-

1 ployees for any provision of law administered by the
2 Director of the Office of Personnel Management;

3 ~~(8) may hire or obtain passenger motor vehi-~~
4 ~~cles;~~

5 ~~(9) may sue and be sued in its corporate name;~~

6 ~~(10) may acquire, hold, or dispose of, upon~~
7 ~~such terms and conditions as the Corporation may~~
8 ~~determine, any property, real, personal, or mixed,~~
9 ~~tangible or intangible, or any interest in such prop-~~
10 ~~erty, and with respect to lease of office space for the~~
11 ~~Corporation's own use, the obligation of amounts for~~
12 ~~such lease is limited to the current fiscal year for~~
13 ~~which payments are due without regard to section~~
14 ~~1341(a)(1)(B) of title 31, United States Code;~~

15 ~~(11) may indemnify directors, officers, employ-~~
16 ~~ees, and agents of the Corporation for liabilities and~~
17 ~~expenses incurred in connection with their activities~~
18 ~~on behalf of the Corporation;~~

19 ~~(12) notwithstanding any other provision of~~
20 ~~law, may represent itself or contract for representa-~~
21 ~~tion in all legal and arbitral proceedings;~~

22 ~~(13) may purchase, discount, rediscount, sell,~~
23 ~~and negotiate, with or without its endorsement or~~
24 ~~guaranty, and guarantee notes, participation certifi-~~
25 ~~cates, and other evidence of indebtedness;~~

1 (14) may exercise any priority of the Govern-
2 ment of the United States in collecting debts from
3 bankrupt, insolvent, or decedents' estates;

4 (15) may collect, notwithstanding section
5 3711(g)(1) of title 31, United States Code, or com-
6 promise any obligations assigned to or held by the
7 Corporation, including any legal or equitable rights
8 accruing to the Corporation;

9 (16) may manage assets described in section
10 3(9) of Public Law 110-343 (12 U.S.C. 5202(9)) in
11 a manner designed to minimize cost to the Corpora-
12 tion, including establishing vehicles that are author-
13 ized to purchase, hold, and sell assets and issue obli-
14 gations;

15 (17) may make arrangements with foreign gov-
16 ernments (including agencies, instrumentalities, or
17 political subdivisions of such governments) or with
18 multilateral organizations or institutions for sharing
19 liabilities;

20 (18) may revolve funds of the Corporation
21 through selling direct investments of the Corporation
22 to private investors upon such terms and conditions
23 as the Corporation may determine; and

1 ~~(19)~~ shall have such other powers as may be
 2 necessary and incident to carrying out the functions
 3 of the Corporation.

4 ~~(b) TREATMENT OF PROPERTY.~~—Notwithstanding
 5 any other provision of law relating to the acquisition, han-
 6 dling, or disposal of property by the United States, the
 7 Corporation shall have the right in its discretion to com-
 8 plete, recondition, reconstruct, renovate, repair, maintain,
 9 operate, or sell any property acquired by the Corporation
 10 pursuant to the provisions of this Act.

11 **SEC. 303. MAXIMUM CONTINGENT LIABILITY.**

12 ~~(a) IN GENERAL.~~—The maximum contingent liability
 13 of the Corporation outstanding at any one time shall not
 14 exceed in the aggregate the amount specified in subsection
 15 ~~(b).~~

16 ~~(b) AMOUNT SPECIFIED.—~~

17 ~~(1) INITIAL 5-YEAR PERIOD.~~—The amount
 18 specified in this subsection for the 5-year period be-
 19 ginning on the date of the enactment of this Act, is
 20 \$60,000,000,000.

21 ~~(2) SUBSEQUENT 5-YEAR PERIODS.~~—Not later
 22 than 5 years after the date of the enactment of this
 23 Act, and every 5 years thereafter, the amount speci-
 24 fied in paragraph ~~(1)~~ shall be adjusted to reflect the
 25 percentage of the increase (if any) in the average of

1 the Consumer Price Index during the preceding 5-
 2 year period.

3 ~~(3) CONSUMER PRICE INDEX DEFINED.—In~~
 4 ~~this subsection, the term “Consumer Price Index”~~
 5 ~~means the most recent Consumer Price Index for All~~
 6 ~~Urban Consumers published by the Bureau of Labor~~
 7 ~~Statistics of the Department of Labor.~~

8 **SEC. 304. CORPORATE FUNDS.**

9 ~~(a) CORPORATE CAPITAL ACCOUNT.—~~

10 ~~(1) ESTABLISHMENT.—There is established in~~
 11 ~~the Treasury of the United States a revolving fund~~
 12 ~~to be known as the “Corporate Capital Account”,~~
 13 ~~consisting of such funds as—~~

14 ~~(A) are available to discharge liabilities~~
 15 ~~under predecessor authorities; and~~

16 ~~(B) are made available to the Corporation~~
 17 ~~pursuant to subsections (d), (e), and (f), or oth-~~
 18 ~~erwise available pursuant to this section.~~

19 ~~(2) USE OF FUNDS.—Amounts in the Corporate~~
 20 ~~Capital Account shall be available for discharge of li-~~
 21 ~~abilities of the Corporation, until such time as all~~
 22 ~~such liabilities have been discharged or have expired~~
 23 ~~or until all of the amounts in the Account have been~~
 24 ~~expended in accordance with the provisions of this~~
 25 ~~section.~~

1 (b) ~~TRANSFER OF PREVIOUS FEES AND REVENUE.—~~

2 There is hereby authorized to be transferred to the Cor-
 3 poration at its call, for the purposes specified in subsection
 4 (g), all fees and other revenues collected by the Overseas
 5 Private Investment Corporation pursuant to the reorga-
 6 nization plan submitted by the President under section
 7 602.

8 (c) ~~FULL FAITH AND CREDIT.—~~All support provided
 9 pursuant to predecessor authorities or title II shall con-
 10 tinue to constitute obligations of the United States, and
 11 the full faith and credit of the United States is hereby
 12 pledged for the full payment and performance of such obli-
 13 gations.

14 (d) ~~AUTHORIZATION OF APPROPRIATIONS.—~~There
 15 are authorized to be appropriated to the Corporation, to
 16 remain available until expended, such amounts as may be
 17 necessary from time to time to replenish or increase the
 18 Corporate Capital Account.

19 (e) ~~ISSUANCE OF OBLIGATIONS.—~~

20 (1) ~~IN GENERAL.—~~In order to discharge liabil-
 21 ities of the Corporation, the Corporation may issue
 22 from time to time for purchase by the Secretary of
 23 the Treasury notes, debentures, bonds, or other obli-
 24 gations of the Corporation.

1 (2) LIMITATION.—The aggregate amount of ob-
2 ligations outstanding under paragraph (1) at any
3 one time shall not exceed \$1,000,000,000.

4 (3) REPAYMENT.—Any obligation issued under
5 paragraph (1) shall be repaid to the Treasury of the
6 United States within one year after the date of issue
7 of the obligation.

8 (4) INTEREST RATE.—Any obligation issued
9 under paragraph (1) shall bear interest at a rate de-
10 termined by the Secretary, taking into consideration
11 the current average market yield on outstanding
12 marketable obligations of the United States of com-
13 parable maturities during the month preceding the
14 issuance of any obligation authorized by this sub-
15 section.

16 (5) PURCHASE.—The Secretary shall purchase
17 any obligation of the Corporation issued under para-
18 graph (1), and for such purchase the Secretary may
19 use as a public debt transaction the proceeds of the
20 sale of any securities issued under chapter 31 of title
21 31, United States Code. The purpose for which secu-
22 rities may be issued under such chapter shall include
23 any such purchase.

24 (6) FUNDING.—There are hereby authorized to
25 be appropriated to the Secretary for fiscal year 2018

1 and each fiscal year thereafter such sums as may be
 2 necessary to carry out this subsection.

3 ~~(f) FEES.—~~

4 ~~(1) IN GENERAL.—~~Fees may be charged for
 5 providing services and for transaction costs incurred
 6 by the Corporation in amounts to be determined by
 7 the Corporation.

8 ~~(2) USE OF FEES.—~~All fees under paragraph
 9 ~~(1)~~ paid for transaction costs and other costs associ-
 10 ated with services provided shall be available for ob-
 11 ligation for the purposes for which such fees were
 12 collected.

13 ~~(g) INCOME AND REVENUE IN GENERAL.—~~In order
 14 to carry out the purposes of the Corporation, all funds,
 15 fees, revenues, and income transferred to or earned by the
 16 Corporation, from whatever source derived, shall be held
 17 by the Corporation and shall be available to carry out the
 18 purposes of the Corporation, including—

19 ~~(1)~~ payment of all expenses of the Corporation;

20 ~~(2)~~ transfers and additions to the Corporate
 21 Capital Account and such other funds or reserves as
 22 the Corporation may establish, at such time and in
 23 such amounts as the Board may determine;

24 ~~(3)~~ payment of dividends on capital stock,
 25 which shall consist of and be paid from net earnings

1 of the Corporation after payments, transfers, and
 2 additions under paragraphs (1) and (2); and
 3 (4) transfer of such sums as may be necessary
 4 from the Corporate Capital Account for costs (as de-
 5 fined in section 502 of the Federal Credit Reform
 6 Act of 1990 (2 U.S.C. 661a)) of providing support
 7 under title II, including the costs of modifying such
 8 support.

9 (h) TRANSACTION COSTS.—Transaction costs in-
 10 curred by the Corporation, including such costs relating
 11 to loan obligations or loan guarantee commitments covered
 12 by the provisions of the Federal Credit Reform Act of
 13 1990 (2 U.S.C. 661 et seq.), shall be held in and paid
 14 out of the Corporate Capital Account.

15 **SEC. 305. COORDINATION WITH MILLENNIUM CHALLENGE**
 16 **CORPORATION ON CONSTRAINTS ANALYSIS.**

17 It is the sense of Congress that the Corporation
 18 should use the constraints analysis and other relevant data
 19 of the Millennium Challenge Corporation to be better in-
 20 form the decisions of the Corporation with respect to pro-
 21 viding support under title II.

1 **TITLE IV—MONITORING,**
 2 **EVALUATION, AND REPORTING**

3 **SEC. 401. ESTABLISHMENT OF RISK AND AUDIT COMMIT-**
 4 **TEES.**

5 (a) **IN GENERAL.**—To manage risks such as key stra-
 6 tegie, reputational, regulatory, operational, and financial
 7 risks the Corporation shall establish a risk committee and
 8 an audit committee.

9 (b) **DUTIES AND RESPONSIBILITIES.**—Subject to the
 10 direction of the Board, the risk committee established
 11 under subsection (a) shall have the responsibility of—

12 (1) carrying out independent oversight of the
 13 Corporation;

14 (2) reviewing and providing guidance on the
 15 risk governance structure of the Corporation; and

16 (3) developing policies for enterprise risk man-
 17 agement, monitoring, and management of strategic,
 18 reputational, regulatory, operational, and financial
 19 risks.

20 **SEC. 402. PERFORMANCE MEASURES.**

21 (a) **IN GENERAL.**—The Corporation shall develop a
 22 performance measurement system to evaluate and monitor
 23 projects supported by the Corporation under title II and
 24 to guide future projects of the Corporation.

1 (b) ~~CONSIDERATIONS.—~~In developing the perform-
 2 ance measurement system required by subsection (a), the
 3 Corporation shall—

4 (1) develop a successor for the development im-
 5 pact measurement system used by the Overseas Pri-
 6 vate Investment Corporation before the date of the
 7 enactment of this Act;

8 (2) develop a mechanism for ensuring that sup-
 9 port provided by the Corporation under title II is in
 10 addition to private investment; and

11 (3) develop standards for, and a method for en-
 12 suring, appropriate financial performance of the
 13 Corporation's portfolio.

14 (c) ~~PUBLIC AVAILABILITY OF CERTAIN INFORMA-~~
 15 ~~TION.—~~The Corporation shall regularly make available to
 16 the public information about support provided by the Cor-
 17 poration under title II and performance metrics about
 18 such support on a country-by-country basis.

19 (d) ~~CONSULTATIONS.—~~In developing the perform-
 20 ance measurement system required by subsection (a), the
 21 Corporation shall consult with stakeholders engaged in
 22 sustainable economic growth and development outside the
 23 United States, including private sector entities and non-
 24 governmental and civil society organizations.

1 **SEC. 403. ANNUAL REPORT.**

2 (a) IN GENERAL.—After the end of each fiscal year,
3 the Corporation shall submit to the appropriate congres-
4 sional committees a complete and detailed report of its op-
5 erations during that fiscal year, including an assessment
6 of—

7 (1) the economic and social development impact
8 and benefits of projects supported by the Corpora-
9 tion under title II; and

10 (2) the extent to which the operations of the
11 Corporation complement or are compatible with the
12 development assistance programs of the United
13 States and qualifying sovereign entities.

14 (b) ELEMENTS.—Each annual report required by
15 subsection (a) shall include projections of the effects of
16 each project supported by the Corporation under title II,
17 including—

18 (1) reviews and analysis of—

19 (A) the desired development outcomes for
20 each project and whether or not the project is
21 meeting the associated metrics, goals, and de-
22 velopment objectives in the years following the
23 conclusion of the project; and

24 (B) the effect of the Corporation's support
25 for the project on access to capital, specifically
26 whether the project is addressing identifiable

1 market gaps or inefficiencies and what impact,
 2 if any, such support will have on access to cred-
 3 it for private sector entities in the country in
 4 which the project is carried out;

5 (2) an explanation of any partnership arrange-
 6 ment or cooperation with a qualifying sovereign enti-
 7 ty in support of each project;

8 (3) projections of—

9 (A) each project's development outcome;
 10 and whether or not support for the project is
 11 meeting the associated performance measures;
 12 both during the start-up phase and over the du-
 13 ration of the project; and

14 (B) the amount of private sector assets
 15 brought to bear relative to the amount of sup-
 16 port provided by the Corporation and any other
 17 public sector support associated with the
 18 project; and

19 (4) an assessment of the extent to which lessons
 20 learned from the monitoring and evaluation activities
 21 of the Corporation, and from annual reports from
 22 previous years compiled by the Corporation, have
 23 been applied to projects.

24 **SEC. 404. PUBLICLY AVAILABLE PROJECT INFORMATION.**

25 The Corporation shall—

1 (1) maintain a user-friendly, publicly available,
 2 machine-readable database with detailed country-
 3 level information, including a description of the sup-
 4 port provided by the Corporation under title II; and
 5 (2) include a clear link to information about
 6 each project supported by the Corporation under
 7 title II on the internet website of the Department of
 8 State, “ForeignAssistance.gov”, or a successor
 9 website or other online publication.

10 **SEC. 405. AUDITS AND FINANCIAL STATEMENTS OF THE**
 11 **CORPORATION.**

12 (a) AUDITS.—Subject to subsection (f), an inde-
 13 pendent certified public accountant shall perform a finan-
 14 cial and compliance audit of the financial statements of
 15 the Corporation annually, in accordance with generally ac-
 16 cepted government auditing standards for a financial and
 17 compliance audit, as issued by the Comptroller General
 18 of the United States.

19 (b) REPORTS ON AUDITS.—The independent certified
 20 public accountant who conducts an audit under subsection
 21 (a) shall report the results of the audit to the Executive
 22 Director of the Corporation and the appropriate congres-
 23 sional committees.

24 (c) PRESENTATION.—The financial statements of the
 25 Corporation and the report required by subsection (b)

1 shall be presented in accordance with generally accepted
2 accounting principles.

3 (d) ~~REPORTS TO CONGRESS.~~—Not later than 195
4 days after the end of the last fiscal year covered by an
5 audit conducted under subsection (a), the Corporation
6 shall submit to the appropriate congressional committees
7 a report that includes—

8 (1) the report required by subsection (b) with
9 respect to the audit; and

10 (2) the financial statements of the Corporation.

11 (e) ~~REVIEW AND REPORT BY THE GOVERNMENT AC-~~
12 ~~COUNTABILITY OFFICE.~~—The Comptroller General may
13 review an audit conducted under subsection (a) and the
14 report to the appropriate congressional committees re-
15 quired by subsection (d) in the manner and at such times
16 as the Comptroller General considers necessary.

17 (f) ~~ALTERNATIVE AUDITS BY GOVERNMENT AC-~~
18 ~~COUNTABILITY OFFICE.~~—Instead of an audit conducted
19 under subsection (a) by a certified public accountant, the
20 Comptroller General shall, if the Comptroller General con-
21 sidered it necessary or upon the request of Congress, audit
22 the financial statements of the Corporation in the manner
23 provided under subsection (a).

24 (g) ~~AVAILABILITY OF INFORMATION.~~—All books, ac-
25 counts, financial records, reports, files, workpapers, and

1 property belonging to or in use by the Corporation or the
 2 accountant who conducts an audit under subsection (a)
 3 that are necessary for purposes of conducting the audit,
 4 shall be made available to the Comptroller General and
 5 such employees as the Comptroller General considers ap-
 6 propriate.

7 **SEC. 406. ENGAGEMENT WITH INVESTORS.**

8 (a) IN GENERAL.—The Corporation shall, in coopera-
 9 tion with the Administrator of the United States Agency
 10 for International Development—

11 (1) develop a strategic relationship with private
 12 sector entities focused at the nexus of business op-
 13 portunities and development priorities;

14 (2) engage such entities and reduce business
 15 risks primarily through direct transaction support
 16 and facilitating investment partnerships;

17 (3) develop and support tools, approaches, and
 18 intermediaries that can mobilize private finance at
 19 scale in the developing world;

20 (4) pursue projects of all sizes, especially those
 21 that are small but designed for work in the most un-
 22 derdeveloped areas, including countries with chronic
 23 suffering as a result of extreme poverty, fragile insti-
 24 tutions, or a history of violence; and

1 ~~(5)~~ pursue projects consistent with the stated
 2 goals of the Department of State and the Strategic
 3 Plan and the Mission Country Development Co-
 4 operation Strategies of the United States Agency for
 5 International Development.

6 ~~(b)~~ ASSISTANCE.—To achieve the goals described in
 7 subsection ~~(a)~~, the Corporation shall—

8 ~~(1)~~ develop risk mitigation tools;

9 ~~(2)~~ provide transaction structuring support for
 10 blended finance models;

11 ~~(3)~~ support intermediaries linking capital sup-
 12 ply and demand;

13 ~~(4)~~ coordinate with other Federal agencies to
 14 support or accelerate transactions;

15 ~~(5)~~ convene financial, donor, and public sector
 16 partners around opportunities for private finance
 17 within development priorities;

18 ~~(6)~~ offer strategic planning and programming
 19 assistance to catalyze investment into priority sec-
 20 tors;

21 ~~(7)~~ provide transaction structuring support;

22 ~~(8)~~ deliver training and knowledge management
 23 tools for engaging private investors;

24 ~~(9)~~ partner with private sector entities that pro-
 25 vide access to capital and expertise; and

1 (10) identify and screen new investment part-
2 ners.

3 **TITLE V—CONDITIONS, RESTRIC-** 4 **TIONS, AND PROHIBITIONS**

5 **SEC. 501. LIMITATIONS AND PREFERENCES.**

6 (a) LIMITATION ON SUPPORT FOR SINGLE ENTI-
7 TY.—No entity receiving support from the Corporation
8 under title II may receive more than an amount equal to
9 5 percent of the Corporation’s maximum contingent liabil-
10 ity authorized under section 303.

11 (b) PREFERENCE FOR SUPPORT OF INVESTMENT BY
12 UNITED STATES INVESTORS.—

13 (1) IN GENERAL.—The Corporation shall give
14 preferential consideration to projects sponsored by
15 or involving private sector entities that are United
16 States persons.

17 (2) UNITED STATES PERSON DEFINED.—In this
18 subsection, the term “United States person”
19 means—

20 (A) a United States citizen; or

21 (B) an entity significantly beneficially
22 owned by individuals described in subparagraph
23 (A).

1 (c) PREFERENCE FOR PROVISION OF SUPPORT IN
 2 COUNTRIES IN COMPLIANCE WITH INTERNATIONAL
 3 TRADE OBLIGATIONS.—

4 (1) CONSULTATIONS WITH UNITED STATES
 5 TRADE REPRESENTATIVE.—Not less frequently than
 6 annually, the Corporation shall consult with the
 7 United States Trade Representative with respect to
 8 the status of countries eligible to receive support
 9 from the Corporation under title II and the compli-
 10 ance of those countries with their international trade
 11 obligations.

12 (2) PREFERENTIAL CONSIDERATION.—The Cor-
 13 poration shall give preferential consideration to pro-
 14 viding support under title II for projects in countries
 15 in compliance with or making substantial progress
 16 coming into compliance with their international
 17 trade obligations.

18 (d) WORKER RIGHTS.—The Corporation should sup-
 19 port projects under title II in countries that are taking
 20 steps to adopt and implement laws that extend inter-
 21 nationally recognized worker rights (as defined in section
 22 507 of the Trade Act of 1974 (19 U.S.C. 2467)) to work-
 23 ers in that country.

24 (e) ENVIRONMENTAL IMPACT.—The Board shall not
 25 vote in favor of any project proposed to be supported by

1 the Corporation under title II that is likely to have signifi-
 2 cant adverse environmental impacts that are sensitive, di-
 3 verse, or unprecedented, unless—

4 (1) before the date of the vote, an environ-
 5 mental impact assessment or initial environmental
 6 audit, analyzing the environmental impacts of the
 7 proposed project and of alternatives to the proposed
 8 project, is completed; and

9 (2) such assessment or audit has been made
 10 available to the public of the United States, locally
 11 affected groups in the country in which the project
 12 will be carried out, and nongovernmental organiza-
 13 tions in that country.

14 **SEC. 502. ADDITIONALITY AND AVOIDANCE OF MARKET**
 15 **DISTORTION.**

16 (a) **IN GENERAL.**—Before the Corporation provides
 17 support for a project under title II, the Corporation shall
 18 ensure that private sector entities are afforded an oppor-
 19 tunity to support the project instead of the project receiv-
 20 ing support from the Corporation.

21 (b) **SAFEGUARDS, POLICIES, AND GUIDELINES.**—The
 22 Corporation shall develop appropriate safeguards, policies,
 23 and guidelines to ensure that support provided by the Cor-
 24 poration under title II—

1 (1) supplements and encourages, but does not
2 compete with, private sector support; and

3 (2) operates according to internationally recog-
4 nized best practices and standards with respect to
5 ensuring the avoidance of market distorting govern-
6 ment subsidies and the crowding out of private sec-
7 tor lending.

8 **SEC. 503. PROHIBITION ON SUPPORT IN SANCTIONED**
9 **COUNTRIES AND WITH SANCTIONED PER-**
10 **SONS.**

11 (a) IN GENERAL.—The Corporation is prohibited
12 from providing support under title II in a country the gov-
13 ernment of which the Secretary of State has determined
14 has repeatedly provided support for acts of international
15 terrorism for purposes of—

16 (1) section 6(j)(1)(A) of the Export Administra-
17 tion Act of 1979 (50 U.S.C. 4605(j)(1)(A)) (as con-
18 tinued in effect pursuant to the International Emer-
19 gency Economic Powers Act (50 U.S.C. 1701 et
20 seq.));

21 (2) section 620A(a) of the Foreign Assistance
22 Act of 1961 (22 U.S.C. 2371(a));

23 (3) section 40(d) of the Arms Export Control
24 Act (22 U.S.C. 2780(d)); or

25 (4) any other provision of law.

1 (b) PROHIBITION ON SUPPORT OF SANCTIONED PER-
 2 SONS.—The Corporation is prohibited from supporting a
 3 project under title II that benefits any entity subject to
 4 sanctions imposed by the United States.

5 **SEC. 504. PENALTIES FOR MISREPRESENTATION, FRAUD,**
 6 **AND BRIBERY.**

7 Subsections (g), (h), and (n) of section 237 of the
 8 Foreign Assistance Act of 1961 (22 U.S.C. 2197) shall
 9 apply with respect to the Corporation to the same extent
 10 and in the same manner as such subsections applied with
 11 respect to the Overseas Private Investment Corporation
 12 on the day before the date of the enactment of this Act.

13 **SEC. 505. MARKET DISPLACEMENT BY STATE-OWNED EN-**
 14 **TERPRISES AND MONOPOLIES.**

15 (a) POLICIES WITH RESPECT TO STATE-OWNED EN-
 16 TERPRISES.—The Corporation shall develop appropriate
 17 policies and guidelines to ensure that support provided
 18 under title II to a state-owned enterprise, sovereign wealth
 19 fund, or a parastatal entity engaged in commercial activi-
 20 ties or to a project in which such an entity or fund is
 21 participating is provided under appropriate principles of
 22 competitive neutrality.

23 (b) PROHIBITION ON SUPPORT TO MONOPOLIES.—
 24 The Corporation may not provide support under title II

1 to private sector entities engaged in monopolistic prac-
 2 tices.

3 ~~(c) STATE-OWNED ENTERPRISE DEFINED.—~~

4 ~~(1) IN GENERAL.—~~In this section, the term
 5 “state-owned enterprise” means any enterprise es-
 6 tablished for a commercial or business purpose that
 7 is directly owned or controlled by one or more gov-
 8 ernments, including any agency, instrumentality,
 9 subdivision, or other unit of government at any level
 10 of jurisdiction.

11 ~~(2) CONTROL; OWNED.—~~For purposes of para-
 12 graph ~~(1)~~:

13 ~~(A) CONTROL.—~~The term “control”, with
 14 respect to an enterprise, means the power by
 15 any means to control the enterprise regardless
 16 of—

17 ~~(i) the level of ownership; and~~

18 ~~(ii) whether or not the power is exer-~~
 19 ~~cised.~~

20 ~~(B) OWNED.—~~The term “owned”, with re-
 21 spect to an enterprise, means a majority or con-
 22 trolling interest, whether by value or voting in-
 23 terest, of the shares of that enterprise, includ-
 24 ing through fiduciaries, agents, or other means.

TITLE VI—TRANSITIONAL PROVISIONS

SEC. 601. DEFINITIONS.

In this title:

(1) AGENCY.—The term “agency” includes any entity, organizational unit, program, or function.

(2) TRANSITION PERIOD.—The term “transition period” means the period—

(A) beginning on the date of the enactment of this Act; and

(B) ending on the effective date of the reorganization plan required by section 602(d).

SEC. 602. REORGANIZATION PLAN.

(a) SUBMISSION OF PLAN.—Not later than 60 days after the date of the enactment of this Act, the President shall transmit to the appropriate congressional committees a reorganization plan regarding the following:

(1) The transfer of agencies, personnel, assets, and obligations to the Corporation pursuant to this title.

(2) Any consolidation, reorganization, or streamlining of agencies transferred to the Corporation pursuant to this title.

(b) PLAN ELEMENTS.—The plan transmitted under subsection (a) shall contain, consistent with this Act, such

1 elements as the President deems appropriate, including
2 the following:

3 (1) Identification of any functions of agencies
4 transferred to the Corporation pursuant to this title
5 that will not be transferred to the Corporation under
6 the plan.

7 (2) Specification of the steps to be taken to or-
8 ganize the Corporation, including the delegation or
9 assignment of functions transferred to the Corpora-
10 tion among officers of the Corporation in order to
11 permit the Corporation to carry out the functions
12 transferred under the plan.

13 (3) Specification of the funds available to each
14 agency that will be transferred to the Corporation as
15 a result of transfers under the plan.

16 (4) Specification of the proposed allocations
17 within the Corporation of unexpended funds trans-
18 ferred in connection with transfers under the plan.

19 (5) Specification of any proposed disposition of
20 property, facilities, contracts, records, and other as-
21 sets and obligations of agencies transferred under
22 the plan.

23 (c) MODIFICATION OF PLAN.—The President may,
24 on the basis of consultations with the appropriate congres-
25 sional committees, modify or revise any part of the plan

1 until that part of the plan becomes effective in accordance
 2 with subsection (d).

3 ~~(d) EFFECTIVE DATE.—~~

4 ~~(1) IN GENERAL.—~~The reorganization plan de-
 5 scribed in this section, including any modifications
 6 or revisions of the plan under subsection (e), shall
 7 become effective for an agency on the date specified
 8 in the plan (or the plan as modified pursuant to sub-
 9 section (e)), except that such date may not be earlier
 10 than 90 days after the date the President has trans-
 11 mitted the reorganization plan to the appropriate
 12 congressional committees pursuant to subsection (a).

13 ~~(2) STATUTORY CONSTRUCTION.—~~Nothing in
 14 this subsection may be construed to require the
 15 transfer of functions, personnel, records, balances of
 16 appropriations, or other assets of an agency on a
 17 single date.

18 **SEC. 603. TRANSFER OF FUNCTIONS.**

19 ~~(a) IN GENERAL.—~~Effective at the end of the transi-
 20 tion period, there shall be transferred to the Corporation
 21 the functions, personnel, assets, and liabilities of—

22 ~~(1)~~ the Overseas Private Investment Corpora-
 23 tion, as in existence on the day before the date of
 24 the enactment of this Act; and

1 (2) the following elements of the United States
2 Agency for International Development:

3 (A) The Development Credit Authority;

4 (B) The enterprise funds;

5 (C) The Office of Private Capital and Mi-
6 croenterprise.

7 (b) **BILATERAL AGREEMENTS.**—Any bilateral agree-
8 ment of the United States in effect on the date of the
9 enactment of this Act that serves as the basis for pro-
10 grams of the Overseas Private Investment Corporation
11 shall be considered as satisfying the requirements of sec-
12 tion 301(a).

13 (c) **TRANSITION.**—During the transition period, the
14 agencies specified in subsection (a) shall—

15 (1) continue to administer the assets and obli-
16 gations of those agencies; and

17 (2) carry out such programs and activities au-
18 thorized under this Act as may be determined by the
19 President.

20 **SEC. 604. TERMINATION OF OVERSEAS PRIVATE INVEST-**
21 **MENT CORPORATION AND OTHER SUPER-**
22 **CEDED AUTHORITIES.**

23 Effective at the end of the transition period—

24 (1) the Overseas Private Investment Corpora-
25 tion is terminated; and

1 (2) the following provisions are repealed:

2 (A) Title IV of chapter 2 of part I of the
3 Foreign Assistance Act of 1961 (22 U.S.C.
4 2191 et seq.) (other than subsections (g), (h),
5 and (n) of section 237 of that Act).

6 (B) Subtitle B of title VI of that chapter
7 (22 U.S.C. 2212).

8 **SEC. 605. TRANSITIONAL AUTHORITIES.**

9 (a) **PROVISION OF ASSISTANCE BY OFFICIALS.—**
10 Until the transfer of an agency to the Corporation under
11 section 603, any official having authority over or functions
12 relating to the agency immediately before the date of the
13 enactment of this Act shall provide to the Corporation
14 such assistance, including the use of personnel and assets,
15 as the Corporation may request in preparing for the trans-
16 fer and integration of the agency into the Corporation.

17 (b) **SERVICES AND PERSONNEL.—**During the transi-
18 tion period, upon the request of the Corporation, the head
19 of any executive agency may, on a reimbursable basis, pro-
20 vide services or detail personnel to assist with the transi-
21 tion.

22 (c) **ACTING OFFICIALS.—**

23 (1) **IN GENERAL.—**During the transition pe-
24 riod, pending the advice and consent of the Senate
25 to the appointment of an officer required by this Act

1 to be appointed by and with such advice and con-
 2 sent, the President may designate any officer whose
 3 appointment was required to be made by and with
 4 such advice and consent and who was such an officer
 5 immediately before the date of the enactment of this
 6 Act (and who continues in office) or immediately be-
 7 fore such designation, to act in such office until the
 8 same is filled as provided in this Act. While so act-
 9 ing, such officers shall receive compensation at the
 10 higher of—

11 (A) the rates provided by this Act for the
 12 respective offices in which they act; or

13 (B) the rates provided for the offices held
 14 at the time of designation.

15 ~~(2) RULE OF CONSTRUCTION.~~—Nothing in this
 16 Act shall be construed to require the advice and con-
 17 sent of the Senate to the appointment by the Presi-
 18 dent to a position in the Corporation of any officer
 19 whose agency is transferred to the Corporation pur-
 20 suant to this title and whose duties following such
 21 transfer are germane to those performed before such
 22 transfer.

23 ~~(d) TRANSFER OF PERSONNEL, ASSETS, OBLIGA-~~
 24 ~~TIONS, AND FUNCTIONS.~~—Upon the transfer of an agency
 25 to the Corporation under section 603—

1 ~~(1)~~ the personnel, assets, and obligations held
 2 by or available in connection with the agency shall
 3 be transferred to the Corporation for appropriate al-
 4 location, subject to the approval of the Director of
 5 the Office of Management and Budget and in ac-
 6 cordance with section ~~1531(a)(2)~~ of title 31, United
 7 States Code; and

8 ~~(2)~~ the Corporation shall have all functions—

9 ~~(A)~~ relating to the agency that any other
 10 official could by law exercise in relation to the
 11 agency immediately before such transfer; and

12 ~~(B)~~ vested in the Corporation by this Act
 13 or other law.

14 **SEC. 606. SAVINGS PROVISIONS.**

15 ~~(a)~~ COMPLETED ADMINISTRATIVE ACTIONS.—

16 ~~(1)~~ IN GENERAL.—Completed administrative
 17 actions of an agency shall not be affected by the en-
 18 actment of this Act or the transfer of such agency
 19 to the Corporation under section 603, but shall con-
 20 tinue in effect according to their terms until amend-
 21 ed, modified, superseded, terminated, set aside, or
 22 revoked in accordance with law by an officer of the
 23 United States or a court of competent jurisdiction,
 24 or by operation of law.

1 ~~(2) COMPLETED ADMINISTRATIVE ACTION DE-~~
 2 ~~FINED.~~—In this subsection, the term “completed ad-
 3 ministrative action” includes orders, determinations,
 4 rules, regulations, personnel actions, permits, agree-
 5 ments, grants, contracts, certificates, licenses, reg-
 6 istrations, and privileges.

7 ~~(b) PENDING PROCEEDINGS.—~~

8 ~~(1) IN GENERAL.~~—Pending proceedings in an
 9 agency, including notices of proposed rulemaking,
 10 and applications for licenses, permits, certificates,
 11 grants, and financial assistance, shall continue not-
 12 withstanding the enactment of this Act or the trans-
 13 fer of the agency to the Corporation, unless discon-
 14 tinued or modified under the same terms and condi-
 15 tions and to the same extent that such discontinu-
 16 ance could have occurred if such enactment or trans-
 17 fer had not occurred.

18 ~~(2) ORDERS.~~—Orders issued in proceedings de-
 19 scribed in paragraph (1), and appeals therefrom,
 20 and payments made pursuant to such orders, shall
 21 issue in the same manner and on the same terms as
 22 if this Act had not been enacted or the agency had
 23 not been transferred, and any such orders shall con-
 24 tinue in effect until amended, modified, superseded,
 25 terminated, set aside, or revoked by an officer of the

1 United States or a court of competent jurisdiction;
 2 or by operation of law.

3 (c) ~~PENDING CIVIL ACTIONS.~~—Pending civil actions
 4 shall continue notwithstanding the enactment of this Act
 5 or the transfer of an agency to the Corporation, and in
 6 such civil actions, proceedings shall be had, appeals taken,
 7 and judgments rendered and enforced in the same manner
 8 and with the same effect as if such enactment or transfer
 9 had not occurred.

10 (d) ~~REFERENCES.~~—References relating to an agency
 11 that is transferred to the Corporation under section 603
 12 in statutes, Executive orders, rules, regulations, directives,
 13 or delegations of authority that precede such transfer or
 14 the date of the enactment of this Act shall be deemed to
 15 refer, as appropriate, to the Corporation, to its officers,
 16 employees, or agents, or to its corresponding organiza-
 17 tional units or functions. Statutory reporting requirements
 18 that applied in relation to such an agency immediately be-
 19 fore the effective date of this Act shall continue to apply
 20 following such transfer if they refer to the agency by
 21 name.

22 (e) ~~EMPLOYMENT PROVISIONS.~~—

23 (1) ~~REGULATIONS.~~—The Corporation may, in
 24 regulations prescribed jointly with the Director of
 25 the Office of Personnel Management, adopt the

1 rules, procedures, terms, and conditions, established
 2 by statute, rule, or regulation before the date of the
 3 enactment of this Act, relating to employment in any
 4 agency transferred to the Corporation under section
 5 603.

6 (2) EFFECT OF TRANSFER ON CONDITIONS OF
 7 EMPLOYMENT.—Except as otherwise provided in this
 8 Act, or under authority granted by this Act, the
 9 transfer pursuant to this title of personnel shall not
 10 alter the terms and conditions of employment, in-
 11 cluding compensation, of any employee so trans-
 12 ferred.

13 (f) STATUTORY REPORTING REQUIREMENTS.—Any
 14 statutory reporting requirement that applied to an agency
 15 transferred to the Corporation under this title immediately
 16 before the date of the enactment of this Act shall continue
 17 to apply following that transfer if the statutory require-
 18 ment refers to the agency by name.

19 **SEC. 607. OTHER TERMINATIONS.**

20 Except as otherwise provided in this Act, whenever
 21 all the functions vested by law in any agency have been
 22 transferred pursuant to this title, each position and office
 23 the incumbent of which was authorized to receive com-
 24 pensation at the rates prescribed for an office or position
 25 at level II, III, IV, or V of the Executive Schedule under

1 subchapter H of chapter 53 of title 5, United States Code,
 2 shall terminate.

3 **SEC. 608. INCIDENTAL TRANSFERS.**

4 The Director of the Office of Management and Budget,
 5 et, in consultation with the Corporation, is authorized and
 6 directed to make such additional incidental dispositions of
 7 personnel, assets, and liabilities held, used, arising from,
 8 available, or to be made available, in connection with the
 9 functions transferred by this title, as the Director may de-
 10 termine necessary to accomplish the purposes of this Act.

11 **SEC. 609. REFERENCE.**

12 With respect to any function transferred under this
 13 title (including under a reorganization plan under section
 14 602) and exercised on or after the date of the enactment
 15 of this Act, reference in any other Federal law to any de-
 16 partment, commission, or agency or any officer or office
 17 the functions of which are so transferred shall be deemed
 18 to refer to the Corporation or official or component of the
 19 Corporation to which that function is so transferred.

20 **SEC. 610. CONFORMING AMENDMENTS.**

21 (a) **EXEMPT PROGRAMS.**—Section 255(g) of the Bal-
 22 anced Budget and Emergency Deficit Control Act of 1985
 23 (2 U.S.C. 905(g)) is amended by striking “Overseas Pri-
 24 vate Investment Corporation, Noncredit Account (71—

1 ~~4184-0-3-151).~~” and inserting “United States Inter-
 2 national Development Finance Corporation.”.

3 (b) EXECUTIVE SCHEDULE.—Title 5, United States
 4 Code, is amended—

5 (1) in section 5314, by striking “President,
 6 Overseas Private Investment Corporation.”;

7 (2) in section 5315, by striking “Executive Vice
 8 President, Overseas Private Investment Corpora-
 9 tion.”; and

10 (3) in section 5316, by striking “Vice Presi-
 11 dents, Overseas Private Investment Corporation
 12 (3).”.

13 (c) OFFICE OF INTERNATIONAL TRADE OF THE
 14 SMALL BUSINESS ADMINISTRATION.—Section 22 of the
 15 Small Business Act (15 U.S.C. 649) is amended—

16 (1) in subsection (b), in the matter preceding
 17 paragraph (1), by striking “the President of the
 18 Overseas Private Investment Corporation, Director”
 19 and inserting “the Board of Directors of the United
 20 States International Development Finance Corpora-
 21 tion, the Director”; and

22 (2) by striking “Overseas Private Investment
 23 Corporation” each place it appears and inserting
 24 “United States International Development Finance
 25 Corporation”.

1 (d) UNITED STATES AND FOREIGN COMMERCIAL
 2 SERVICE.—Section 2301 of the Export Enhancement Act
 3 of 1988 (15 U.S.C. 4721) is amended by striking “Over-
 4 seas Private Investment Corporation” each place it ap-
 5 pears and inserting “United States International Develop-
 6 ment Finance Corporation”.

7 (e) TRADE PROMOTION COORDINATING COM-
 8 MITTEE.—Section 2312(d)(1)(K) of the Export Enhance-
 9 ment Act of 1988 (15 U.S.C. 4727(d)(1)(K)) is amended
 10 by striking “Overseas Private Investment Corporation”
 11 and inserting “United States International Development
 12 Finance Corporation”.

13 (f) INTERAGENCY TRADE DATA ADVISORY COM-
 14 MITTEE.—Section 5402(b) of the Omnibus Trade and
 15 Competitiveness Act of 1988 (15 U.S.C. 4902(b)) is
 16 amended by striking “the President of the Overseas Pri-
 17 vate Investment Corporation” and inserting “the Chief
 18 Executive Officer of the United States International De-
 19 velopment Finance Corporation”.

20 (g) MISUSE OF NAMES OF FEDERAL AGENCIES.—
 21 Section 709 of title 18, United States Code, is amended
 22 by striking “‘Overseas Private Investment’, ‘Overseas Pri-
 23 vate Investment Corporation’, or ‘OPIC’,” and inserting
 24 “‘United States International Development Finance Cor-
 25 poration’ or ‘DFC’ ”.

1 (h) ~~ENGAGEMENT ON CURRENCY EXCHANGE RATE~~
 2 ~~AND ECONOMIC POLICIES.~~—Section 701(c)(1)(A) of the
 3 Trade Facilitation and Trade Enforcement Act of 2015
 4 (19 U.S.C. 4421(c)(1)(A)) is amended by striking “Over-
 5 seas Private Investment Corporation” and inserting
 6 “United States International Development Finance Cor-
 7 poration”.

8 (i) ~~INTERNSHIPS WITH INSTITUTE FOR INTER-~~
 9 ~~NATIONAL PUBLIC POLICY.~~—Section 625 of the Higher
 10 Education Act of 1965 (20 U.S.C. 1131e(a)) is amended
 11 by striking “Overseas Private Investment Corporation”
 12 and inserting “United States International Development
 13 Finance Corporation”.

14 (j) ~~FOREIGN ASSISTANCE ACT OF 1961.~~—The For-
 15 eign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) is
 16 amended—

17 (1) in section 449B(b)(2) (22 U.S.C.
 18 2296b(b)(2)), by striking “Overseas Private Invest-
 19 ment Corporation” and inserting “United States
 20 International Development Finance Corporation”;
 21 and

22 (2) in section 481(e)(4)(A) (22 U.S.C.
 23 2291(e)(4)(A)), in the matter preceding clause (i),
 24 by striking “(including programs under title IV of
 25 chapter 2, relating to the Overseas Private Invest-

1 ment Corporation)” and inserting “(and any support
 2 under title II of the Better Utilization of Invest-
 3 ments Leading to Development Act of 2018; relating
 4 to the United States International Development Fi-
 5 nance Corporation)”.

6 (k) ~~ELECTRIFY AFRICA ACT OF 2015.~~—Sections 5
 7 and 7 of the Electrify Africa Act of 2015 (Public Law
 8 114–121; 22 U.S.C. 2293 note) are amended by striking
 9 “Overseas Private Investment Corporation” each place it
 10 appears and inserting “United States International Devel-
 11 opment Finance Corporation”.

12 (l) ~~FOREIGN AID TRANSPARENCY AND ACCOUNT-~~
 13 ~~ABILITY ACT OF 2016.~~—Section 2(3) of the Foreign Aid
 14 Transparency and Accountability Act of 2016 (Public Law
 15 114–191; 22 U.S.C. 2394e note) is amended by striking
 16 subparagraph (A) and inserting the following:

17 “(A) title II of the Better Utilization of In-
 18 vestments Leading to Development Act of
 19 2018;”.

20 (m) ~~SUPPORT FOR EAST EUROPEAN DEMOCRACY~~
 21 ~~(SEED) PROGRAM.~~—Section 2(e) of the Support for East
 22 European Democracy (SEED) Act of 1989 (22 U.S.C.
 23 5401(e)) is amended by striking paragraph (12) and in-
 24 serting the following:

1 ~~“(12) UNITED STATES INTERNATIONAL DEVELOPMENT~~
 2 ~~FINANCE CORPORATION.—~~Programs of the
 3 United States International Development Finance
 4 Corporation.”.

5 ~~(n) CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY~~
 6 ~~(LIBERTAD) ACT OF 1996.—~~Section 202(b)(2)(B)(iv)
 7 of the Cuban Liberty and Democratic Solidarity
 8 ~~(LIBERTAD) Act of 1996 (22 U.S.C. 6062(b)(2)(B)(iv))~~
 9 is amended by striking “Overseas Private Investment Cor-
 10 poration” and inserting “United States International De-
 11 velopment Finance Corporation”.

12 ~~(o) INTERNATIONAL RELIGIOUS FREEDOM ACT OF~~
 13 1998.—Section 405(a)(10) of the International Religious
 14 Freedom Act of 1998 (22 U.S.C. 6445(a)(10)) is amended
 15 by striking “Overseas Private Investment Corporation”
 16 and inserting “United States International Development
 17 Finance Corporation”.

18 ~~(p) TRAFFICKING VICTIMS PROTECTION ACT OF~~
 19 2000.—Section 103(8) of the Trafficking Victims Protec-
 20 tion Act of 2000 (22 U.S.C. 7102(8)) is amended—

21 ~~(1) in clause (vii), by striking the semicolon and~~
 22 inserting “; and”; and

23 ~~(2) by striking clause (viii).~~

24 ~~(q) TECHNOLOGY DEPLOYMENT IN DEVELOPING~~
 25 COUNTRIES.—Section 732(b) of the Global Environmental

1 Protection Assistance Act of 1989 (22 U.S.C. 7902(b))
 2 is amended by striking “Overseas Private Investment Cor-
 3 poration” and inserting “United States International De-
 4 velopment Finance Corporation”.

5 (r) EXPANDED NONMILITARY ASSISTANCE FOR
 6 UKRAINE.—Section 7(c)(3) of the Ukraine Freedom Sup-
 7 port Act of 2014 (22 U.S.C. 8926(c)(3)) is amended—

8 (1) in the matter preceding subparagraph (A),
 9 by striking “Overseas Private Investment Corpora-
 10 tion” and inserting “United States International De-
 11 velopment Finance Corporation”; and

12 (2) in subparagraph (B), by striking “by eligi-
 13 ble investors (as defined in section 238 of the For-
 14 eign Assistance Act of 1961 (22 U.S.C. 2198))”.

15 (s) GLOBAL FOOD SECURITY ACT OF 2016.—Section
 16 4(7) of the Global Food Security Act of 2016 (22 U.S.C.
 17 9303(7)) is amended by striking “Overseas Private Invest-
 18 ment Corporation” and inserting “United States Inter-
 19 national Development Finance Corporation”.

20 (t) SENSE OF CONGRESS ON EUROPEAN AND EUR-
 21 ASIAN ENERGY SECURITY.—Section 257(c)(2)(B) of the
 22 Countering Russian Influence in Europe and Eurasia Act
 23 of 2017 (22 U.S.C. 9546(c)(2)(B)) is amended by striking
 24 “Overseas Private Investment Corporation” and inserting

1 “United States International Development Finance Cor-
2 poration”.

3 (u) WHOLLY OWNED GOVERNMENT CORPORA-
4 TION.—Section 9101(3) of title 31, United States Code,
5 is amended by striking “Overseas Private Investment Cor-
6 poration” and inserting “United States International De-
7 velopment Finance Corporation”.

8 (v) ENERGY INDEPENDENCE AND SECURITY ACT OF
9 2007.—Title IX of the Energy Independence and Security
10 Act of 2007 (42 U.S.C. 17321 et seq.) is amended—

11 (1) in section 914 (42 U.S.C. 17334)—

12 (A) in the section heading, by striking
13 “OVERSEAS PRIVATE INVESTMENT COR-
14 PORATION” and inserting “UNITED STATES
15 INTERNATIONAL DEVELOPMENT FINANCE
16 CORPORATION”;

17 (B) in subsection (a), in the matter pre-
18 ceeding paragraph (1), by striking “Overseas
19 Private Investment Corporation” and inserting
20 “United States International Development Fi-
21 nance Corporation”; and

22 (C) in subsection (b), in the matter pre-
23 ceeding paragraph (1), by striking “Overseas
24 Private Investment Corporation shall include in
25 its annual report required under section 240A

1 of the Foreign Assistance Act of 1961 (22
 2 U.S.C. 2200a)” and inserting “United States
 3 International Development Finance Corporation
 4 shall include in its annual report required under
 5 section 403 of the Better Utilization of Invest-
 6 ments Leading to Development Act of 2018”;
 7 and

8 (2) in section 916(a)(2)(I) (42 U.S.C.
 9 ~~17336(a)(2)(I)~~), by striking “Overseas Private In-
 10 vestment Corporation:” and inserting “United
 11 States International Development Finance Corpora-
 12 tion;”.

13 (w) EFFECTIVE DATE.—The amendments made by
 14 this section shall take effect at the end of the transition
 15 period.

16 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

17 (a) *SHORT TITLE.*—This Act may be cited as the “Bet-
 18 ter Utilization of Investments Leading to Development Act
 19 of 2018” or the “*BUILD Act of 2018*”.

20 (b) *TABLE OF CONTENTS.*—The table of contents for
 21 this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

TITLE I—ESTABLISHMENT

Sec. 101. Statement of policy.

Sec. 102. United States International Development Finance Corporation.

Sec. 103. Management of Corporation.

Sec. 104. Inspector General of the Corporation.

Sec. 105. Independent accountability mechanism.

TITLE II—AUTHORITIES

- Sec. 201. Authorities relating to provision of support.*
Sec. 202. Terms and conditions.
Sec. 203. Payment of losses.
Sec. 204. Termination.

TITLE III—ADMINISTRATIVE AND GENERAL PROVISIONS

- Sec. 301. Operations.*
Sec. 302. Corporate powers.
Sec. 303. Maximum contingent liability.
Sec. 304. Corporate funds.
Sec. 305. Coordination with other development agencies.

TITLE IV—MONITORING, EVALUATION, AND REPORTING

- Sec. 401. Establishment of risk and audit committees.*
Sec. 402. Performance measures, evaluation, and learning.
Sec. 403. Annual report.
Sec. 404. Publicly available project information.
Sec. 405. Engagement with investors.
Sec. 406. Notifications to be provided by the Corporation.

TITLE V—CONDITIONS, RESTRICTIONS, AND PROHIBITIONS

- Sec. 501. Limitations and preferences.*
Sec. 502. Additionality and avoidance of market distortion.
Sec. 503. Prohibition on support in sanctioned countries and with sanctioned persons.
Sec. 504. Applicability of certain provisions of law.

TITLE VI—TRANSITIONAL PROVISIONS

- Sec. 601. Definitions.*
Sec. 602. Reorganization plan.
Sec. 603. Transfer of functions.
Sec. 604. Termination of Overseas Private Investment Corporation and other superceded authorities.
Sec. 605. Transitional authorities.
Sec. 606. Savings provisions.
Sec. 607. Other terminations.
Sec. 608. Incidental transfers.
Sec. 609. Reference.
Sec. 610. Conforming amendments.

1 **SEC. 2. DEFINITIONS.**

2 *In this Act:*

3 (1) *APPROPRIATE CONGRESSIONAL COMMIT-*
 4 *TEES.—The term “appropriate congressional commit-*
 5 *tees” means—*

1 (A) *the Committee on Foreign Relations*
 2 *and the Committee on Appropriations of the*
 3 *Senate; and*

4 (B) *the Committee on Foreign Affairs and*
 5 *the Committee on Appropriations of the House of*
 6 *Representatives.*

7 (2) *LESS DEVELOPED COUNTRY.*—*The term “less*
 8 *developed country” means a country with a low-in-*
 9 *come economy, lower-middle-income economy, or*
 10 *upper-middle-income economy, as defined by the*
 11 *International Bank for Reconstruction and Develop-*
 12 *ment and the International Development Association*
 13 *(collectively referred to as the “World Bank”).*

14 (3) *PREDECESSOR AUTHORITY.*—*The term*
 15 *“predecessor authority” means authorities repealed by*
 16 *title VI.*

17 (4) *QUALIFYING SOVEREIGN ENTITY.*—*The term*
 18 *“qualifying sovereign entity” means—*

19 (A) *any agency or instrumentality of a for-*
 20 *ign state (as defined in section 1603 of title 28,*
 21 *United States Code) that has a purpose that is*
 22 *similar to the purpose of the Corporation as de-*
 23 *scribed in section 102(b); or*

24 (B) *any international financial institution*
 25 *(as defined in section 1701(c) of the Inter-*

1 *national Financial Institutions Act (22 U.S.C.*
 2 *262r(c))).*

3 ***TITLE I—ESTABLISHMENT***

4 ***SEC. 101. STATEMENT OF POLICY.***

5 *It is the policy of the United States to facilitate mar-*
 6 *ket-based private sector development and economic growth*
 7 *in less developed countries through the provision of credit,*
 8 *capital, and other financial support—*

9 *(1) to mobilize private capital in support of sus-*
 10 *tainable, broad-based economic growth, poverty reduc-*
 11 *tion, and development through demand-driven part-*
 12 *nerships with the private sector that further the for-*
 13 *eign policy interests of the United States;*

14 *(2) to finance development that builds and*
 15 *strengthens civic institutions, promotes competition,*
 16 *and provides for public accountability and trans-*
 17 *parency;*

18 *(3) to help private sector actors overcome identi-*
 19 *fiable market gaps and inefficiencies without dis-*
 20 *torting markets;*

21 *(4) to achieve clearly defined economic and so-*
 22 *cial development outcomes;*

23 *(5) to coordinate with institutions with purposes*
 24 *similar to the purposes of the Corporation to leverage*

1 resources of those institutions to produce the greatest
2 impact;

3 (6) to provide countries a robust alternative to
4 state-directed investments by authoritarian govern-
5 ments and United States strategic competitors using
6 high standards of transparency and environmental
7 and social safeguards, and which take into account
8 the debt sustainability of partner countries;

9 (7) to leverage private sector capabilities and in-
10 novative development tools to help countries transi-
11 tion from recipients of bilateral development assist-
12 ance toward increased self-reliance; and

13 (8) to complement and be guided by overall
14 United States foreign policy, development, and na-
15 tional security objectives, taking into account the pri-
16 orities and needs of countries receiving support.

17 **SEC. 102. UNITED STATES INTERNATIONAL DEVELOPMENT**
18 **FINANCE CORPORATION.**

19 (a) *ESTABLISHMENT.*—There is established in the exec-
20 utive branch the United States International Development
21 Finance Corporation (in this Act referred to as the “Cor-
22 poration”), which shall be a wholly owned Government cor-
23 poration for purposes of chapter 91 of title 31, United
24 States Code, under the foreign policy guidance of the Sec-
25 retary of State.

1 (b) *PURPOSE.*—*The purpose of the Corporation shall*
 2 *be to mobilize and facilitate the participation of private*
 3 *sector capital and skills in the economic development of less*
 4 *developed countries, as described in subsection (c), and*
 5 *countries in transition from nonmarket to market econo-*
 6 *mies, in order to complement the development assistance ob-*
 7 *jectives, and advance the foreign policy interests, of the*
 8 *United States. In carrying out its purpose, the Corporation,*
 9 *utilizing broad criteria, shall take into account in its fi-*
 10 *nancing operations the economic and financial soundness*
 11 *and development objectives of projects for which it provides*
 12 *support under title II.*

13 (c) *LESS DEVELOPED COUNTRY FOCUS.*—

14 (1) *IN GENERAL.*—*The Corporation shall*
 15 *prioritize the provision of support under title II in*
 16 *less developed countries with a low-income economy*
 17 *or a lower-middle-income economy.*

18 (2) *SUPPORT IN UPPER-MIDDLE-INCOME COUN-*
 19 *TRIES.*—*The Corporation shall restrict the provision*
 20 *of support under title II in a less developed country*
 21 *with an upper-middle-income economy unless—*

22 (A) *the President certifies to the appro-*
 23 *priate congressional committees that such sup-*
 24 *port furthers the national economic or foreign*
 25 *policy interests of the United States; and*

1 (B) such support is likely to be highly devel-
 2 opmental or provide developmental benefits to
 3 the poorest population of that country.

4 **SEC. 103. MANAGEMENT OF CORPORATION.**

5 (a) *STRUCTURE OF CORPORATION.*—There shall be in
 6 the Corporation a Board of Directors (in this Act referred
 7 to as the “Board”), a Chief Executive Officer, a Deputy
 8 Chief Executive Officer, a Chief Risk Officer, a Chief Devel-
 9 opment Officer, and such other officers as the Board may
 10 determine.

11 (b) *BOARD OF DIRECTORS.*—

12 (1) *DUTIES.*—All powers of the Corporation
 13 shall vest in and be exercised by or under the author-
 14 ity of the Board. The Board—

15 (A) shall perform the functions specified to
 16 be carried out by the Board in this Act;

17 (B) may prescribe, amend, and repeal by-
 18 laws, rules, regulations, policies, and procedures
 19 governing the manner in which the business of
 20 the Corporation may be conducted and in which
 21 the powers granted to the Corporation by law
 22 may be exercised; and

23 (C) shall develop, in consultation with
 24 stakeholders and other interested parties, a pub-
 25 licly available policy with respect to consulta-

tions, hearings, and other forms of engagement in order to provide for meaningful public participation in the Board's activities.

(2) *MEMBERSHIP OF BOARD.*—

(A) *IN GENERAL.*—The Board shall consist of—

(i) the Chief Executive Officer of the Corporation;

(ii) the officers specified in subparagraph (B); and

(iii) four other individuals who shall be appointed by the President, by and with the advice and consent of the Senate, of which—

(I) one individual should be appointed from among a list of at least 5 individuals submitted by the majority leader of the Senate after consultation with the chairman of the Committee on Foreign Relations of the Senate;

(II) one individual should be appointed from among a list of at least 5 individuals submitted by the minority leader of the Senate after consulta-

tion with the ranking member of the
Committee on Foreign Relations of the
Senate;

(III) one individual should be ap-
pointed from among a list of at least
5 individuals submitted by the Speaker
of the House of Representatives after
consultation with the chairman of the
Committee on Foreign Affairs of the
House of Representatives; and

(IV) one individual should be ap-
pointed from among a list of at least
5 individuals submitted by the minor-
ity leader of the House of Representa-
tives after consultation with the rank-
ing member of the Committee on For-
eign Affairs of the House of Represent-
atives.

(B) OFFICERS SPECIFIED.—

(i) IN GENERAL.—The officers specified
in this subparagraph are the following:

(I) The Secretary of State or a
designee of the Secretary.

(II) The Administrator of the
United States Agency for International

1 *Development or a designee of the Ad-*
 2 *ministrator.*

3 *(III) The Secretary of the Treas-*
 4 *ury or a designee of the Secretary.*

5 *(IV) The Secretary of Commerce*
 6 *or a designee of the Secretary.*

7 *(ii) REQUIREMENTS FOR DES-*
 8 *IGNEES.—A designee under clause (i) shall*
 9 *be selected from among officers—*

10 *(I) appointed by the President, by*
 11 *and with the advice and consent of the*
 12 *Senate;*

13 *(II) whose duties relate to the pro-*
 14 *grams of the Corporation; and*

15 *(III) who is designated by and*
 16 *serving at the pleasure of the Presi-*
 17 *dent.*

18 *(C) REQUIREMENTS FOR NONGOVERNMENT*
 19 *MEMBERS.—A member of the Board described in*
 20 *subparagraph (A)(iii)—*

21 *(i) may not be an officer or employee*
 22 *of the United States Government;*

23 *(ii) shall have relevant experience,*
 24 *which may include experience relating to*
 25 *the private sector, the environment, labor*

1 *organizations, or international development,*
 2 *to carry out the purpose of the Corporation;*

3 *(iii) shall be appointed for a term of 3*
 4 *years and may be reappointed for one addi-*
 5 *tional term;*

6 *(iv) shall serve until the member's suc-*
 7 *cessor is appointed and confirmed;*

8 *(v) shall be compensated at a rate*
 9 *equivalent to that of level IV of the Execu-*
 10 *tive Schedule under section 5315 of title 5,*
 11 *United States Code, when engaged in the*
 12 *business of the Corporation; and*

13 *(vi) may be paid per diem in lieu of*
 14 *subsistence at the applicable rate under the*
 15 *Federal Travel Regulation under subtitle F*
 16 *of title 41, Code of Federal Regulations,*
 17 *from time to time, while away from the*
 18 *home or usual place of business of the mem-*
 19 *ber.*

20 (3) *CHAIRPERSON.—The Secretary of State, or*
 21 *the designee of the Secretary under paragraph*
 22 *(2)(B)(i)(I), shall serve as the Chairperson of the*
 23 *Board.*

24 (4) *VICE CHAIRPERSON.—The Administrator of*
 25 *the United States Agency for International Develop-*

1 *ment, or the designee of the Administrator under*
 2 *paragraph (2)(B)(i)(II), shall serve as the Vice Chair-*
 3 *person of the Board.*

4 (5) *QUORUM.—Five members of the Board shall*
 5 *constitute a quorum for the transaction of business by*
 6 *the Board.*

7 (c) *PUBLIC HEARINGS.—The Board shall hold at least*
 8 *2 public hearings each year in order to afford an oppor-*
 9 *tunity for any person to present views with respect to*
 10 *whether—*

11 (1) *the Corporation is carrying out its activities*
 12 *in accordance with this Act; and*

13 (2) *any support provided by the Corporation*
 14 *under title II in any country should be suspended, ex-*
 15 *panded, or extended.*

16 (d) *CHIEF EXECUTIVE OFFICER.—*

17 (1) *APPOINTMENT.—There shall be in the Cor-*
 18 *poration a Chief Executive Officer, who shall be ap-*
 19 *pointed by the President, by and with the advice and*
 20 *consent of the Senate, and who shall serve at the*
 21 *pleasure of the President.*

22 (2) *AUTHORITIES AND DUTIES.—The Chief Exec-*
 23 *utive Officer shall be responsible for the management*
 24 *of the Corporation and shall exercise the powers and*
 25 *discharge the duties of the Corporation subject to the*

1 *bylaws, rules, regulations, and procedures established*
 2 *by the Board.*

3 (3) *RELATIONSHIP TO BOARD.—The Chief Exec-*
 4 *utive Officer shall report to and be under the direct*
 5 *authority of the Board.*

6 (4) *COMPENSATION.—Section 5313 of title 5,*
 7 *United States Code, is amended by adding at the end*
 8 *the following:*

9 “*Chief Executive Officer, United States Inter-*
 10 *national Development Finance Corporation.”.*

11 (e) *DEPUTY CHIEF EXECUTIVE OFFICER.—There shall*
 12 *be in the Corporation a Deputy Chief Executive Officer,*
 13 *who shall be appointed by the President, by and with the*
 14 *advice and consent of the Senate, and who shall serve at*
 15 *the pleasure of the President.*

16 (f) *CHIEF RISK OFFICER.—*

17 (1) *APPOINTMENT.—Subject to the approval of*
 18 *the Board, the Chief Executive Officer of the Corpora-*
 19 *tion shall appoint a Chief Risk Officer, from among*
 20 *individuals with experience at a senior level in finan-*
 21 *cial risk management, who—*

22 (A) *shall report directly to the Board; and*

23 (B) *shall be removable only by a majority*
 24 *vote of the Board.*

1 (2) *DUTIES.*—*The Chief Risk Officer shall, in co-*
 2 *ordination with the audit committee of the Board es-*
 3 *tablished under section 401, develop, implement, and*
 4 *manage a comprehensive process for identifying, as-*
 5 *sessing, monitoring, and limiting risks to the Cor-*
 6 *poration, including the overall portfolio diversifica-*
 7 *tion of the Corporation.*

8 (g) *CHIEF DEVELOPMENT OFFICER.*—

9 (1) *APPOINTMENT.*—*Subject to the approval of*
 10 *the Board, the Chief Executive Officer, in conjunction*
 11 *with the Administrator of the United States Agency*
 12 *for International Development, shall appoint a Chief*
 13 *Development Officer, from among individuals with*
 14 *experience in development, who—*

15 (A) *shall report directly to the Board; and*

16 (B) *shall be removable only by a majority*
 17 *vote of the Board.*

18 (2) *DUTIES.*—*The Chief Development Officer*
 19 *shall—*

20 (A) *coordinate the Corporation's develop-*
 21 *ment policies and implementation efforts with*
 22 *the United States Agency for International De-*
 23 *velopment, the Millennium Challenge Corpora-*
 24 *tion, and other relevant United States Govern-*
 25 *ment departments and agencies, including di-*

1 rectly liaising with missions of the United States
2 Agency for International Development, to ensure
3 that departments, agencies, and missions have
4 training, awareness, and access to the Corpora-
5 tion's tools in relation to development policy and
6 projects in countries;

7 (B) under the guidance of the Chief Execu-
8 tive Officer, manage employees of the Corpora-
9 tion that are dedicated to structuring, moni-
10 toring, and evaluating transactions and projects
11 co-designed with the United States Agency for
12 International Development and other relevant
13 United States Government departments and
14 agencies;

15 (C) authorize and coordinate transfers of
16 funds or other resources to and from such agen-
17 cies, departments, or missions upon the concur-
18 rence of those institutions in support of the Cor-
19 poration's projects or activities;

20 (D) manage the responsibilities of the Cor-
21 poration under paragraphs (1) and (4) of sub-
22 section 402(b) and paragraphs (1)(A) and (3)(A)
23 of section 403(b);

24 (E) coordinate and implement the activities
25 of the Corporation under section 405; and

1 (F) be an *ex officio* member of the Develop-
 2 ment Advisory Council established under sub-
 3 section (i) and participate in or send a rep-
 4 resentative to each meeting of the Council.

5 (h) OFFICERS AND EMPLOYEES.—

6 (1) IN GENERAL.—*Except as otherwise provided*
 7 *in this section, officers, employees, and agents shall be*
 8 *selected and appointed by the Corporation, and shall*
 9 *be vested with such powers and duties as the Corpora-*
 10 *tion may determine.*

11 (2) ADMINISTRATIVELY DETERMINED EMPLOY-
 12 EES.—

13 (A) APPOINTMENT; COMPENSATION; RE-
 14 MOVAL.—*Of officers and employees employed by*
 15 *the Corporation under paragraph (1), not more*
 16 *than 50 may be appointed, compensated, or re-*
 17 *moved without regard to title 5, United States*
 18 *Code.*

19 (B) REINSTATEMENT.—*Under such regula-*
 20 *tions as the President may prescribe, officers and*
 21 *employees appointed to a position under sub-*
 22 *paragraph (A) may be entitled, upon removal*
 23 *from such position (unless the removal was for*
 24 *cause), to reinstatement to the position occupied*

1 *at the time of appointment or to a position of*
 2 *comparable grade and salary.*

3 (C) *ADDITIONAL POSITIONS.—Positions au-*
 4 *thorized by subparagraph (A) shall be in addi-*
 5 *tion to those otherwise authorized by law, includ-*
 6 *ing positions authorized under section 5108 of*
 7 *title 5, United States Code.*

8 (D) *RATES OF PAY FOR OFFICERS AND EM-*
 9 *PLOYEES.—The Corporation may set and adjust*
 10 *rates of basic pay for officers and employees ap-*
 11 *pointed under subparagraph (A) without regard*
 12 *to the provisions of chapter 51 or subchapter III*
 13 *of chapter 53 of title 5, United States Code, re-*
 14 *lating to classification of positions and General*
 15 *Schedule pay rates, respectively.*

16 (3) *LIABILITY OF EMPLOYEES.—*

17 (A) *IN GENERAL.—An individual who is a*
 18 *member of the Board or an officer or employee*
 19 *of the Corporation has no liability under this*
 20 *Act with respect to any claim arising out of or*
 21 *resulting from any act or omission by the indi-*
 22 *vidual within the scope of the employment of the*
 23 *individual in connection with any transaction*
 24 *by the Corporation.*

1 (B) *RULE OF CONSTRUCTION.*—Subpara-
 2 graph (A) shall not be construed to limit per-
 3 sonal liability of an individual for criminal acts
 4 or omissions, willful or malicious misconduct,
 5 acts or omissions for private gain, or any other
 6 acts or omissions outside the scope of the individ-
 7 ual’s employment.

8 (C) *CONFLICTS OF INTEREST.*—The Cor-
 9 poration shall establish and publish procedures
 10 for avoiding conflicts of interest on the part of
 11 officers and employees of the Corporation and
 12 members of the Development Advisory Council
 13 established under subsection (i).

14 (D) *SAVINGS PROVISION.*—This paragraph
 15 shall not be construed—

16 (i) to affect—

17 (I) any other immunities and
 18 protections that may be available to an
 19 individual described in subparagraph
 20 (A) under applicable law with respect
 21 to a transaction described in that sub-
 22 paragraph; or

23 (II) any other right or remedy
 24 against the Corporation, against the
 25 United States under applicable law, or

1 *against any person other than an indi-*
 2 *vidual described in subparagraph (A)*
 3 *participating in such a transaction; or*
 4 *(ii) to limit or alter in any way the*
 5 *immunities that are available under appli-*
 6 *cable law for Federal officers and employees*
 7 *not described in this paragraph.*

8 *(i) DEVELOPMENT ADVISORY COUNCIL.—*

9 *(1) IN GENERAL.—There is established a Devel-*
 10 *opment Advisory Council (in this subsection referred*
 11 *to as the “Council”) to advise the Board on develop-*
 12 *ment objectives of the Corporation.*

13 *(2) MEMBERSHIP.—Members of the Council shall*
 14 *be appointed by the Board, on the recommendation of*
 15 *the Chief Executive Officer and the Chief Development*
 16 *Officer, and shall be composed of not more than 9*
 17 *members broadly representative of nongovernmental*
 18 *organizations, think tanks, advocacy organizations,*
 19 *foundations, and other institutions engaged in inter-*
 20 *national development.*

21 *(3) FUNCTIONS.—The Board shall call upon*
 22 *members of the Council, either collectively or individ-*
 23 *ually, to advise the Board regarding the extent to*
 24 *which the Corporation is meeting its development*
 25 *mandate and any suggestions for improvements in*

1 *with respect to meeting that mandate, including op-*
 2 *portunities in countries and project development and*
 3 *implementation challenges and opportunities.*

4 (4) *FEDERAL ADVISORY COMMITTEE ACT.—The*
 5 *Council shall not be subject to the Federal Advisory*
 6 *Committee Act (5 U.S.C. App.).*

7 **SEC. 104. INSPECTOR GENERAL OF THE CORPORATION.**

8 (a) *IN GENERAL.—Section 8G(a)(2) of the Inspector*
 9 *General Act of 1978 (5 U.S.C. App.) is amended by insert-*
 10 *ing “the United States International Development Finance*
 11 *Corporation,” after “the Smithsonian Institution,”.*

12 (b) *OVERSIGHT INDEPENDENCE.—Section 8G(a)(4) of*
 13 *the Inspector General Act of 1978 (5 U.S.C. App.) is*
 14 *amended—*

15 (1) *in subparagraph (H), by striking “; and”*
 16 *and inserting a semicolon;*

17 (2) *in subparagraph (I), by striking the semi-*
 18 *colon and inserting “; and”; and*

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

20 *“(J) with respect to the United States Inter-*
 21 *national Development Finance Corporation, such*
 22 *term means the Board of Directors of the United*
 23 *States International Development Finance Cor-*
 24 *poration;”.*

1 **SEC. 105. INDEPENDENT ACCOUNTABILITY MECHANISM.**

2 (a) *IN GENERAL.*—*The Board shall establish a trans-*
 3 *parent and independent accountability mechanism.*

4 (b) *FUNCTIONS.*—*The independent accountability*
 5 *mechanism established pursuant to subsection (a) shall—*

6 (1) *annually evaluate and report to the Board*
 7 *and Congress regarding compliance with environ-*
 8 *mental, social, labor, human rights, and transparency*
 9 *standards, consistent with Corporation statutory*
 10 *mandates;*

11 (2) *provide a forum for resolving concerns re-*
 12 *garding the impacts of specific Corporation-supported*
 13 *projects with respect to such standards; and*

14 (3) *provide advice regarding Corporation*
 15 *projects, policies, and practices.*

16 **TITLE II—AUTHORITIES**

17 **SEC. 201. AUTHORITIES RELATING TO PROVISION OF SUP-**
 18 **PORT.**

19 (a) *IN GENERAL.*—*The authorities in this title should*
 20 *only be exercised to—*

21 (1) *carry out of the policy of the United States*
 22 *in section 101 and the purpose of the Corporation in*
 23 *section 102;*

24 (2) *mitigate risks to United States taxpayers by*
 25 *sharing risks with the private sector and qualifying*

1 *sovereign entities through co-financing and struc-*
 2 *turing of tools; and*

3 *(3) ensure that support provided under this title*
 4 *is additional to private sector resources by mobilizing*
 5 *private capital that would otherwise not be deployed*
 6 *without such support.*

7 *(b) LENDING AND GUARANTIES.—*

8 *(1) IN GENERAL.—The Corporation may make*
 9 *loans or guaranties upon such terms and conditions*
 10 *as the Corporation may determine.*

11 *(2) DENOMINATION.—Loans and guaranties*
 12 *issued under paragraph (1) may be denominated and*
 13 *repayable in United States dollars or foreign cur-*
 14 *rencies. Foreign currency denominated loans and*
 15 *guaranties should only be provided if the Board deter-*
 16 *mines there is a substantive policy rationale for such*
 17 *loans and guaranties.*

18 *(3) APPLICABILITY OF FEDERAL CREDIT REFORM*
 19 *ACT OF 1990.—Loans and guaranties issued under*
 20 *paragraph (1) shall be subject to the requirements of*
 21 *the Federal Credit Reform Act of 1990 (2 U.S.C. 661*
 22 *et seq.).*

23 *(c) EQUITY INVESTMENTS.—*

24 *(1) IN GENERAL.—The Corporation may, as a*
 25 *minority investor, support projects with funds or use*

1 *other mechanisms for the purpose of purchasing, and*
 2 *may make and fund commitments to purchase, invest*
 3 *in, make pledges in respect of, or otherwise acquire,*
 4 *equity or quasi-equity securities or shares or financial*
 5 *interests of any entity, including as a limited partner*
 6 *or other investor in investment funds, upon such*
 7 *terms and conditions as the Corporation may deter-*
 8 *mine.*

9 (2) *DENOMINATION.*—*Support provided under*
 10 *paragraph (1) may be denominated and repayable in*
 11 *United States dollars or foreign currency. Foreign*
 12 *currency denominated support provided by paragraph*
 13 *(1) should only be provided if the Board determines*
 14 *there is a substantive policy rationale for such sup-*
 15 *port.*

16 (3) *GUIDELINES AND CRITERIA.*—*The Corpora-*
 17 *tion shall develop guidelines and criteria to require*
 18 *that the use of the authority provided by paragraph*
 19 *(1) with respect to a project has a clearly defined de-*
 20 *velopment and foreign policy purpose, taking into ac-*
 21 *count the following objectives:*

22 (A) *The support for the project would be*
 23 *more likely than not to substantially reduce or*
 24 *overcome the effect of an identified market fail-*

1 *ure in the country in which the project is carried*
 2 *out.*

3 *(B) The project would not have proceeded or*
 4 *would have been substantially delayed without*
 5 *the support.*

6 *(C) The support would meaningfully con-*
 7 *tribute to transforming local conditions to pro-*
 8 *mote the development of markets.*

9 *(D) The support can be shown to be aligned*
 10 *with commercial partner incentives.*

11 *(E) The support can be shown to have sig-*
 12 *nificant developmental impact and will con-*
 13 *tribute to long-term commercial sustainability.*

14 *(F) The support furthers the policy of the*
 15 *United States described in section 101.*

16 *(4) LIMITATIONS ON EQUITY INVESTMENTS.—*

17 *(A) PER PROJECT LIMIT.—The aggregate*
 18 *amount of support provided under this sub-*
 19 *section with respect to any project shall not ex-*
 20 *ceed 30 percent of the aggregate amount of all eq-*
 21 *uity investment made to the project at the time*
 22 *that the Corporation approves support of the*
 23 *project.*

24 *(B) TOTAL LIMIT.—Support provided pur-*
 25 *suant to this subsection shall be limited to not*

1 *more than 35 percent of the Corporation's aggre-*
 2 *gate exposure on the date that such support is*
 3 *provided.*

4 (5) *SALES AND LIQUIDATION OF POSITION.—The*
 5 *Corporation shall seek to sell and liquidate any sup-*
 6 *port for a project provided under this subsection as*
 7 *soon as commercially feasible, commensurate with*
 8 *other similar investors in the project and taking into*
 9 *consideration the national security interests of the*
 10 *United States.*

11 (6) *TIMETABLE.—The Corporation shall create a*
 12 *project-specific timetable for support provided under*
 13 *paragraph (1).*

14 (d) *INSURANCE AND REINSURANCE.—The Corporation*
 15 *may issue insurance or reinsurance, upon such terms and*
 16 *conditions as the Corporation may determine, to private*
 17 *sector entities and qualifying sovereign entities assuring*
 18 *protection of their investments in whole or in part against*
 19 *any or all political risks such as currency inconvertibility*
 20 *and transfer restrictions, expropriation, war, terrorism,*
 21 *civil disturbance, breach of contract, or nonhonoring of fi-*
 22 *nancial obligations.*

23 (e) *PROMOTION OF AND SUPPORT FOR PRIVATE IN-*
 24 *VESTMENT OPPORTUNITIES.—*

1 (1) *IN GENERAL.*—*In order to carry out the pur-*
 2 *pose of the Corporation described in section 102(b),*
 3 *the Corporation may initiate and support, through fi-*
 4 *nancial participation, incentive grant, or otherwise,*
 5 *and on such terms and conditions as the Corporation*
 6 *may determine, feasibility studies for the planning,*
 7 *development, and management of, and procurement*
 8 *for, potential bilateral and multilateral development*
 9 *projects eligible for support under this title, including*
 10 *training activities undertaken in connection with*
 11 *such projects, for the purpose of promoting investment*
 12 *in such projects and the identification, assessment,*
 13 *surveying, and promotion of private investment op-*
 14 *portunities, utilizing wherever feasible and effective,*
 15 *the facilities of private investors.*

16 (2) *CONTRIBUTIONS TO COSTS.*—*The Corpora-*
 17 *tion shall, to the maximum extent practicable, require*
 18 *any person receiving funds under the authorities of*
 19 *this subsection to—*

20 (A) *share the costs of feasibility studies and*
 21 *other project planning services funded under this*
 22 *subsection; and*

23 (B) *reimburse the Corporation those funds*
 24 *provided under this section, if the person suc-*
 25 *ceeds in project implementation.*

1 (f) *SPECIAL PROJECTS AND PROGRAMS.*—*The Cor-*
 2 *poration may administer and manage special projects and*
 3 *programs in support of specific transactions undertaken by*
 4 *the Corporation, including programs of financial and advi-*
 5 *sory support that provide private technical, professional, or*
 6 *managerial assistance in the development of human re-*
 7 *sources, skills, technology, capital savings, or intermediate*
 8 *financial and investment institutions or cooperatives, and*
 9 *including the initiation of incentives, grants, or studies for*
 10 *renewable energy, women’s economic empowerment, micro-*
 11 *enterprise households, or other small business activities.*

12 (g) *ENTERPRISE FUNDS.*—

13 (1) *IN GENERAL.*—*The Corporation may, fol-*
 14 *lowing consultation with the Secretary of State, the*
 15 *Administrator of the United States Agency for Inter-*
 16 *national Development, and the heads of other relevant*
 17 *departments or agencies, establish and operate enter-*
 18 *prise funds in accordance with this subsection.*

19 (2) *PRIVATE CHARACTER OF FUNDS.*—*Nothing*
 20 *in this section shall be construed to make an enter-*
 21 *prise fund an agency or establishment of the United*
 22 *States Government, or to make the officers, employees,*
 23 *or members of the Board of Directors of an enterprise*
 24 *fund officers or employees of the United States for*
 25 *purposes of title 5, United States Code.*

1 (3) *PURPOSES FOR WHICH SUPPORT MAY BE*
2 *PROVIDED.—The Corporation, subject to the approval*
3 *of the Board, may designate private, nonprofit orga-*
4 *nizations as eligible to receive support under this title*
5 *for the following purposes:*

6 (A) *To promote development of economic*
7 *freedom and private sectors, including small-*
8 *and medium-sized enterprises and joint ventures*
9 *with the United States and host country partici-*
10 *pants.*

11 (B) *To facilitate access to credit to small-*
12 *and medium-sized enterprises with sound busi-*
13 *ness plans in countries where there is limited*
14 *means of accessing credit on market terms.*

15 (C) *To promote policies and practices con-*
16 *ducive to economic freedom and private sector*
17 *development.*

18 (D) *To attract foreign direct investment*
19 *capital to further promote private sector develop-*
20 *ment and economic freedom.*

21 (E) *To complement the work of the United*
22 *States Agency for International Development*
23 *and other donors to improve the overall business-*
24 *enabling environment, financing the creation*
25 *and expansion of the private business sector.*

1 (F) *To make financially sustainable invest-*
 2 *ments designed to generate measurable social*
 3 *benefits and build technical capacity in addition*
 4 *to financial returns.*

5 (4) *OPERATION OF FUNDS.—*

6 (A) *EXPENDITURES.—Funds made avail-*
 7 *able to an enterprise fund shall be expended at*
 8 *the minimum rate necessary to make timely*
 9 *payments for projects and activities carried out*
 10 *under this subsection.*

11 (B) *ADMINISTRATIVE EXPENSES.—Not more*
 12 *than 3 percent per annum of the funds made*
 13 *available to an enterprise fund may be obligated*
 14 *or expended for the administrative expenses of*
 15 *the enterprise fund.*

16 (5) *BOARD OF DIRECTORS.—Each enterprise*
 17 *fund established under this subsection should be gov-*
 18 *erned by a Board of Directors comprised of private*
 19 *citizens of the United States or the host country,*
 20 *who—*

21 (A) *shall be appointed by the President*
 22 *after consultation with the chairmen and rank-*
 23 *ing members of the appropriate congressional*
 24 *committees; and*

1 (B) have pursued careers in international
 2 business and have demonstrated expertise in
 3 international and emerging market investment
 4 activities.

5 (6) *MAJORITY MEMBER REQUIREMENT.*—The
 6 majority of the members of the Board of Directors
 7 shall be United States citizens who shall have relevant
 8 experience relating to the purposes described in para-
 9 graph (3).

10 (7) *REPORTS.*—Not later than one year after the
 11 date of the establishment of an enterprise fund under
 12 this subsection, and annually thereafter until the en-
 13 terprise fund terminates in accordance with para-
 14 graph (10), the Board of Directors of the enterprise
 15 fund shall—

16 (A) submit to the appropriate congressional
 17 committees a report—

18 (i) detailing the administrative ex-
 19 penses of the enterprise fund during the
 20 year preceding the submission of the report;

21 (ii) describing the operations, activi-
 22 ties, engagement with civil society and rel-
 23 evant local private sector entities, develop-
 24 ment objectives and outcomes, financial con-

dition, and accomplishments of the enterprise fund during that year;

(iii) describing the results of any audit conducted under paragraph (8); and

(iv) describing how audits conducted under paragraph (8) are informing the operations and activities of the enterprise fund; and

(B) publish, on a publicly available internet website of the enterprise fund, each report required by subparagraph (A).

(8) OVERSIGHT.—

(A) INSPECTOR GENERAL PERFORMANCE AUDITS.—

(i) IN GENERAL.—The Inspector General of the Corporation shall conduct periodic audits of the activities of each enterprise fund established under this subsection.

(ii) CONSIDERATION.—In conducting an audit under clause (i), the Inspector General shall assess whether the activities of the enterprise fund—

(I) support the purposes described in paragraph (3);

1 (II) result in profitable private
2 sector investing; and

3 (III) generate measurable social
4 benefits.

5 (B) *RECORDKEEPING REQUIREMENTS.*—The
6 Corporation shall ensure that each enterprise
7 fund receiving support under this subsection—

8 (i) keeps separate accounts with respect
9 to such support; and

10 (ii) maintains such records as may be
11 reasonably necessary to facilitate effective
12 audits under this paragraph.

13 (9) *RETURN OF FUNDS TO TREASURY.*—Any
14 funds resulting from any liquidation, dissolution, or
15 winding up of an enterprise fund, in whole or in
16 part, shall be returned to the Treasury of the United
17 States.

18 (10) *TERMINATION.*—The authority of an enter-
19 prise fund to provide support under this subsection
20 shall terminate on the earlier of—

21 (A) the date that is 10 years after the date
22 of the first expenditure of amounts from the en-
23 terprise fund; or

24 (B) the date on which the enterprise fund is
25 liquidated.

1 (h) *SUPERVISION OF SUPPORT.*—Support provided
 2 under this title shall be subject to section 622(c) of the For-
 3 eign Assistance Act of 1961 (22 U.S.C. 2382(c)).

4 (i) *SMALL BUSINESS DEVELOPMENT.*—

5 (1) *IN GENERAL.*—The Corporation shall under-
 6 take, in cooperation with appropriate departments,
 7 agencies, and instrumentalities of the United States
 8 as well as private entities and others, to broaden the
 9 participation of United States small businesses and
 10 cooperatives and other small United States investors
 11 in the development of small private enterprise in less
 12 developed friendly countries or areas.

13 (2) *OUTREACH TO MINORITY-OWNED AND*
 14 *WOMEN-OWNED BUSINESSES.*—

15 (A) *IN GENERAL.*—The Corporation shall
 16 collect data on the involvement of minority- and
 17 women-owned businesses in projects supported by
 18 the Corporation, including—

19 (i) the amount of insurance and fi-
 20 nancing provided by the Corporation to
 21 such businesses in connection with projects
 22 supported by the Corporation; and

23 (ii) to the extent such information is
 24 available, the involvement of such businesses

1 *in procurement activities conducted or sup-*
 2 *ported by the Corporation.*

3 *(B) INCLUSION IN ANNUAL REPORT.—The*
 4 *Corporation shall include, in its annual report*
 5 *submitted to Congress under section 403, the ag-*
 6 *gregate data collected under this paragraph, in*
 7 *such form as to quantify the effectiveness of the*
 8 *Corporation’s outreach activities to minority-*
 9 *and women-owned businesses.*

10 **SEC. 202. TERMS AND CONDITIONS.**

11 *(a) IN GENERAL.—Except as provided in subsection*
 12 *(b), support provided by the Corporation under this title*
 13 *shall be on such terms and conditions as the Corporation*
 14 *may prescribe.*

15 *(b) REQUIREMENTS.—The following requirements*
 16 *apply to support provided by the Corporation under this*
 17 *title:*

18 *(1) The Corporation shall provide support using*
 19 *authorities under this title only if it is necessary—*

20 *(A) to alleviate a credit market imperfec-*
 21 *tion; or*

22 *(B) to achieve specified development or for-*
 23 *ign policy objectives of the United States Gov-*
 24 *ernment by providing support in the most effi-*

1 *cient way to meet those objectives on a case-by-*
2 *case basis.*

3 *(2) The final maturity of a loan made or guar-*
4 *anteed by the Corporation shall not exceed the lesser*
5 *of—*

6 *(A) 25 years; or*

7 *(B) debt servicing capabilities of the project*
8 *to be financed by the loan (as determined by the*
9 *Corporation).*

10 *(3) The Corporation shall, with respect to pro-*
11 *viding any loan guaranty to a project, require the*
12 *parties to the project to bear the risk of loss in an*
13 *amount equal to at least 20 percent of the guaranteed*
14 *support by the Corporation in the project.*

15 *(4) The Corporation may not make or guarantee*
16 *a loan unless the Corporation determines that the bor-*
17 *rower or lender is responsible and that adequate pro-*
18 *vision is made for servicing the loan on reasonable*
19 *terms and protecting the financial interest of the*
20 *United States.*

21 *(5) The interest rate for direct loans and interest*
22 *supplements on guaranteed loans shall be set by ref-*
23 *erence to a benchmark interest rate (yield) on market-*
24 *able Treasury securities or other widely recognized or*
25 *appropriate benchmarks with a similar maturity to*

1 *the loans being made or guaranteed, as determined in*
 2 *consultation with the Director of the Office of Man-*
 3 *agement and Budget and the Secretary of the Treas-*
 4 *ury. The Corporation shall establish appropriate min-*
 5 *imum interest rates for loans, guaranties, and other*
 6 *instruments as necessary.*

7 *(6) The minimum interest rate for new loans as*
 8 *established by the Corporation shall be adjusted peri-*
 9 *odically to take account of changes in the interest rate*
 10 *of the benchmark financial instrument.*

11 *(7)(A) The Corporation shall set fees or pre-*
 12 *miums for support provided under this title at levels*
 13 *that minimize the cost to the Government while sup-*
 14 *porting achievement of the objectives of support.*

15 *(B) The Corporation shall review fees for loan*
 16 *guaranties periodically to ensure that the fees assessed*
 17 *on new loan guaranties are at a level sufficient to*
 18 *cover the Corporation's most recent estimates of its*
 19 *costs.*

20 *(8) Any loan guaranty provided by the Corpora-*
 21 *tion shall be conclusive evidence that—*

22 *(A) the guaranty has been properly ob-*
 23 *tained;*

24 *(B) the loan qualified for the guaranty; and*

1 (C) but for fraud or material misrepresenta-
2 tion by the holder of the guaranty, the guaranty
3 is presumed to be valid, legal, and enforceable.

4 (9) The Corporation shall prescribe explicit
5 standards for use in periodically assessing the credit
6 risk of new and existing direct loans or guaranteed
7 loans.

8 (10) The Corporation may not make loans or
9 loan guaranties except to the extent that budget au-
10 thority to cover the costs of the loans or guaranties is
11 provided in advance in an appropriations Act, as re-
12 quired by section 504 of the Federal Credit Reform
13 Act of 1990 (2 U.S.C. 661c).

14 (11) The Corporation shall rely upon specific
15 standards to assess the developmental and strategic
16 value of projects for which it provides support and
17 should only provide the minimum level of support
18 necessary in order to support such projects.

19 (12) Any loan or loan guaranty made by the
20 Corporation should be provided on a senior basis or
21 *pari passu* with other senior debt unless there is a
22 substantive policy rationale to provide such support
23 otherwise.

1 **SEC. 203. PAYMENT OF LOSSES.**

2 (a) *PAYMENTS FOR DEFAULTS ON GUARANTEED*
3 *LOANS.—*

4 (1) *IN GENERAL.—If the Corporation determines*
5 *that the holder of a loan guaranteed by the Corpora-*
6 *tion suffers a loss as a result of a default by a bor-*
7 *rower on the loan, the Corporation shall pay to the*
8 *holder the percent of the loss, as specified in the guar-*
9 *anty contract, after the holder of the loan has made*
10 *such further collection efforts and instituted such en-*
11 *forcement proceedings as the Corporation may re-*
12 *quire.*

13 (2) *SUBROGATION.—Upon making a payment*
14 *described in paragraph (1), the Corporation shall en-*
15 *sure the Corporation will be subrogated to all the*
16 *rights of the recipient of the payment.*

17 (3) *RECOVERY EFFORTS.—The Corporation shall*
18 *pursue recovery from the borrower of the amount of*
19 *any payment made under paragraph (1) with respect*
20 *to the loan.*

21 (b) *LIMITATION ON PAYMENTS.—*

22 (1) *IN GENERAL.—Except as provided by para-*
23 *graph (2), compensation for insurance, reinsurance,*
24 *or a guaranty issued under this title shall not exceed*
25 *the dollar value of the tangible or intangible contribu-*
26 *tions or commitments made in the project, plus inter-*

1 *est, earnings, or profits actually accrued on such con-*
 2 *tributions or commitments, to the extent provided by*
 3 *such insurance, reinsurance, or guaranty.*

4 (2) *EXCEPTION.—*

5 (A) *IN GENERAL.—The Corporation may*
 6 *provide that—*

7 (i) *appropriate adjustments in the in-*
 8 *sured dollar value be made to reflect the re-*
 9 *placement cost of project assets; and*

10 (ii) *compensation for a claim of loss*
 11 *under insurance of an equity investment*
 12 *under section 201(c) may be computed on*
 13 *the basis of the net book value attributable*
 14 *to the equity investment on the date of loss.*

15 (3) *ADDITIONAL LIMITATION.—*

16 (A) *IN GENERAL.—Notwithstanding para-*
 17 *graph (2)(A)(ii) and except as provided in sub-*
 18 *paragraph (B), the Corporation shall limit the*
 19 *amount of direct insurance and reinsurance*
 20 *issued under section 201 with respect to a project*
 21 *so as to require that the insured and its affiliates*
 22 *bear the risk of loss for at least 10 percent of the*
 23 *amount of the Corporation's exposure to that in-*
 24 *sured and its affiliates in the project.*

1 (B) *EXCEPTION.*—*The limitation under*
 2 *subparagraph (A) shall not apply to direct in-*
 3 *surance or reinsurance of loans provided by*
 4 *banks or other financial institutions to unrelated*
 5 *parties.*

6 (c) *ACTIONS BY ATTORNEY GENERAL.*—*The Attorney*
 7 *General shall take such action as may be appropriate to*
 8 *enforce any right accruing to the United States as a result*
 9 *of the issuance of any loan or guaranty under this title.*

10 (d) *RULE OF CONSTRUCTION.*—*Nothing in this section*
 11 *shall be construed to preclude any forbearance for the ben-*
 12 *efit of a borrower that may be agreed upon by the parties*
 13 *to a loan guaranteed by the Corporation if budget authority*
 14 *for any resulting costs to the United States Government (as*
 15 *defined in section 502 of the Federal Credit Reform Act of*
 16 *1990 (2 U.S.C. 661a)) is available.*

17 **SEC. 204. TERMINATION.**

18 (a) *IN GENERAL.*—*The authorities provided under this*
 19 *title terminate on the date that is 7 years after the date*
 20 *of the enactment of this Act.*

21 (b) *TERMINATION OF CORPORATION.*—*The Corpora-*
 22 *tion shall terminate on the date on which the portfolio of*
 23 *the Corporation is liquidated.*

1 **TITLE III—ADMINISTRATIVE AND**
2 **GENERAL PROVISIONS**

3 **SEC. 301. OPERATIONS.**

4 (a) *BILATERAL AGREEMENTS.*—*The Corporation may*
5 *provide support under title II in connection with projects*
6 *in any country the government of which has entered into*
7 *an agreement with the United States authorizing the Cor-*
8 *poration to provide such support in that country.*

9 (b) *CLAIMS SETTLEMENT.*—

10 (1) *IN GENERAL.*—*Claims arising as a result of*
11 *support provided under title II or under predecessor*
12 *authority may be settled, and disputes arising as a*
13 *result thereof may be arbitrated with the consent of*
14 *the parties, on such terms and conditions as the Cor-*
15 *poration may determine.*

16 (2) *SETTLEMENTS CONCLUSIVE.*—*Payment made*
17 *pursuant to any settlement pursuant to paragraph*
18 *(1), or as a result of an arbitration award, shall be*
19 *final and conclusive notwithstanding any other provi-*
20 *sion of law.*

21 (c) *PRESUMPTION OF COMPLIANCE.*—*Each contract*
22 *executed by such officer or officers as may be designated*
23 *by the Board shall be conclusively presumed to be issued*
24 *in compliance with the requirements of this Act.*

1 (d) *ELECTRONIC PAYMENTS AND DOCUMENTS.*—*The*
 2 *Corporation shall implement policies to accept electronic*
 3 *documents and electronic payments in all of its programs.*

4 **SEC. 302. CORPORATE POWERS.**

5 (a) *IN GENERAL.*—*The Corporation—*

6 (1) *may adopt, alter, and use a seal, to include*
 7 *an identifiable symbol of the United States;*

8 (2) *may make and perform such contracts, in-*
 9 *cluding no-cost contracts (as defined by the Corpora-*
 10 *tion), grants, and other agreements notwithstanding*
 11 *division C of subtitle I of title 41, United States Code,*
 12 *with any person or government however designated*
 13 *and wherever situated, as may be necessary for car-*
 14 *rying out the functions of the Corporation;*

15 (3) *may lease, purchase, or otherwise acquire,*
 16 *improve, and use such real property wherever situ-*
 17 *ated, as may be necessary for carrying out the func-*
 18 *tions of the Corporation;*

19 (4) *may accept cash gifts or donations of services*
 20 *or of property (real, personal, or mixed), tangible or*
 21 *intangible, for the purpose of carrying out the func-*
 22 *tions of the Corporation;*

23 (5) *may use the United States mails in the same*
 24 *manner and on the same conditions as the Executive*

1 *departments (as defined in section 101 of title 5,*
2 *United States Code);*

3 *(6) may contract with individuals for personal*
4 *services, who shall not be considered Federal employ-*
5 *ees for any provision of law administered by the Di-*
6 *rector of the Office of Personnel Management;*

7 *(7) may hire or obtain passenger motor vehicles;*

8 *(8) may sue and be sued in its corporate name;*

9 *(9) may acquire, hold, or dispose of, upon such*
10 *terms and conditions as the Corporation may deter-*
11 *mine, any property, real, personal, or mixed, tangible*
12 *or intangible, or any interest in such property;*

13 *(10) may lease office space for the Corporation's*
14 *own use, with the obligation of amounts for such lease*
15 *limited to the current fiscal year for which payments*
16 *are due until the expiration of the current lease under*
17 *predecessor authority, as of the day before the date of*
18 *the enactment of this Act;*

19 *(11) may indemnify directors, officers, employ-*
20 *ees, and agents of the Corporation for liabilities and*
21 *expenses incurred in connection with their activities*
22 *on behalf of the Corporation;*

23 *(12) notwithstanding any other provision of law,*
24 *may represent itself or contract for representation in*
25 *any legal or arbitral proceeding;*

1 (13) may exercise any priority of the Govern-
 2 ment of the United States in collecting debts from
 3 bankrupt, insolvent, or decedents' estates;

4 (14) may collect, notwithstanding section
 5 3711(g)(1) of title 31, United States Code, or com-
 6 promise any obligations assigned to or held by the
 7 Corporation, including any legal or equitable rights
 8 accruing to the Corporation;

9 (15) may make arrangements with foreign gov-
 10 ernments (including agencies, instrumentalities, or
 11 political subdivisions of such governments) or with
 12 multilateral organizations or institutions for sharing
 13 liabilities;

14 (16) may sell direct investments of the Corpora-
 15 tion to private investors upon such terms and condi-
 16 tions as the Corporation may determine; and

17 (17) shall have such other powers as may be nec-
 18 essary and incident to carrying out the functions of
 19 the Corporation.

20 (b) *TREATMENT OF PROPERTY.*—Notwithstanding any
 21 other provision of law relating to the acquisition, handling,
 22 or disposal of property by the United States, the Corpora-
 23 tion shall have the right in its discretion to complete, recon-
 24 dition, reconstruct, renovate, repair, maintain, operate, or

1 *sell any property acquired by the Corporation pursuant to*
 2 *the provisions of this Act.*

3 **SEC. 303. MAXIMUM CONTINGENT LIABILITY.**

4 (a) *IN GENERAL.*—*The maximum contingent liability*
 5 *of the Corporation outstanding at any one time shall not*
 6 *exceed in the aggregate the amount specified in subsection*
 7 *(b).*

8 (b) *AMOUNT SPECIFIED.*—

9 (1) *INITIAL 5-YEAR PERIOD.*—*The amount speci-*
 10 *fied in this subsection for the 5-year period beginning*
 11 *on the date of the enactment of this Act, is*
 12 *\$60,000,000,000.*

13 (2) *SUBSEQUENT 5-YEAR PERIODS.*—*Not later*
 14 *than 5 years after the date of the enactment of this*
 15 *Act, and not less frequently than every 5 years there-*
 16 *after, the amount specified in paragraph (1) shall be*
 17 *adjusted to reflect the percentage of the increase (if*
 18 *any) in the average of the Consumer Price Index dur-*
 19 *ing the preceding 5-year period.*

20 (3) *CONSUMER PRICE INDEX DEFINED.*—*In this*
 21 *subsection, the term “Consumer Price Index” means*
 22 *the most recent Consumer Price Index for All Urban*
 23 *Consumers published by the Bureau of Labor Statis-*
 24 *tics of the Department of Labor.*

1 **SEC. 304. CORPORATE FUNDS.**

2 (a) *CORPORATE CAPITAL ACCOUNT.*—*There is estab-*
3 *lished in the Treasury of the United States a fund to be*
4 *known as the “Corporate Capital Account” to carry out the*
5 *purposes of the Corporation.*

6 (b) *FUNDING.*—*The Corporate Capital Account shall*
7 *consist of—*

8 (1) *fees charged and collected pursuant to sub-*
9 *section (c);*

10 (2) *any amounts received pursuant to subsection*
11 *(e);*

12 (3) *investments and returns on such investments*
13 *pursuant to subsection (g);*

14 (4) *unexpended balances transferred to the Cor-*
15 *poration pursuant to subsection (i);*

16 (5) *payments received in connection with settle-*
17 *ments of all insurance and reinsurance claims of the*
18 *Corporation; and*

19 (6) *all other collections transferred to or earned*
20 *by the Corporation, excluding the cost, as defined in*
21 *section 502 of the Federal Credit Reform Act of 1990*
22 *(2 U.S.C. 661a), of loans and loan guaranties.*

23 (c) *FEE AUTHORITY.*—*Fees may be charged and col-*
24 *lected for providing services in amounts to be determined*
25 *by the Corporation.*

26 (d) *USES.*—

1 (1) *IN GENERAL.*—*Subject to Acts making ap-*
 2 *propriations, the Corporation is authorized to pay—*

3 (A) *the cost, as defined in section 502 of the*
 4 *Federal Credit Reform Act of 1990, of loans and*
 5 *loan guaranties;*

6 (B) *administrative expenses of the Corpora-*
 7 *tion;*

8 (C) *for the cost of providing support author-*
 9 *ized by subsections (c), (e), (f), and (g) of section*
 10 *201;*

11 (D) *project-specific transaction costs.*

12 (2) *INCOME AND REVENUE.*—*In order to carry*
 13 *out the purposes of the Corporation, all collections*
 14 *transferred to or earned by the Corporation, excluding*
 15 *the cost, as defined in section 502 of the Federal Cred-*
 16 *it Reform Act of 1990, of loans and loan guaranties,*
 17 *shall be deposited into the Corporate Capital Account*
 18 *and shall be available to carry out its purpose, in-*
 19 *cluding without limitation—*

20 (A) *payment of all insurance and reinsur-*
 21 *ance claims of the Corporation;*

22 (B) *repayments to the Treasury of amounts*
 23 *borrowed under subsection (e); and*

24 (C) *dividend payments to the Treasury*
 25 *under subsection (f).*

1 (e) *FULL FAITH AND CREDIT.*—

2 (1) *IN GENERAL.*—*All support provided pursu-*
 3 *ant to predecessor authorities or title II shall continue*
 4 *to constitute obligations of the United States, and the*
 5 *full faith and credit of the United States is hereby*
 6 *pledged for the full payment and performance of such*
 7 *obligations.*

8 (2) *AUTHORITY TO BORROW.*—*The Corporation*
 9 *is authorized to borrow from the Treasury such sums*
 10 *as may be necessary to fulfill such obligations of the*
 11 *United States and any such borrowing shall be at a*
 12 *rate determined by the Secretary of the Treasury, tak-*
 13 *ing into consideration the current average market*
 14 *yields on outstanding marketable obligations of the*
 15 *United States of comparable maturities, for a period*
 16 *jointly determined by the Corporation and the Sec-*
 17 *retary, and subject to such terms and conditions as*
 18 *the Secretary may require.*

19 (f) *DIVIDENDS.*—*The Board, in consultation with the*
 20 *Director of the Office of Management and Budget, shall an-*
 21 *nually assess a dividend payment to the Treasury if the*
 22 *Corporation's insurance portfolio is more than 100 percent*
 23 *reserved.*

24 (g) *INVESTMENT AUTHORITY.*—

1 (1) *IN GENERAL.*—*The Corporation may request*
 2 *the Secretary of the Treasury to invest such portion*
 3 *of the Corporate Capital Account as is not, in the*
 4 *Corporation’s judgment, required to meet the current*
 5 *needs of the Corporate Capital Account.*

6 (2) *FORM OF INVESTMENTS.*—*Such investments*
 7 *shall be made by the Secretary of the Treasury in*
 8 *public debt obligations, with maturities suitable to the*
 9 *needs of the Corporate Capital Account, as deter-*
 10 *mined by the Corporation, and bearing interest at*
 11 *rates determined by the Secretary, taking into consid-*
 12 *eration current market yields on outstanding market-*
 13 *able obligations of the United States of comparable*
 14 *maturities.*

15 (h) *COLLECTIONS.*—*Interest earnings made pursuant*
 16 *to subsection (g), earnings collected related to equity invest-*
 17 *ments, and amounts, excluding fees related to insurance or*
 18 *reinsurance, collected pursuant to subsection (c), shall not*
 19 *be collected for any fiscal year except to the extent provided*
 20 *in advance in appropriations Acts.*

21 (i) *TRANSFER FROM PREDECESSOR AGENCIES AND*
 22 *PROGRAMS.*—*By the end of the transition period described*
 23 *in title VI, the unexpended balances, assets, and responsibil-*
 24 *ities of any agency specified in the plan required by section*
 25 *602 shall be transferred to the Corporation.*

1 (j) *TRANSFER OF FUNDS.*—*In order to carry out this*
 2 *Act, funds authorized to be appropriated to carry out the*
 3 *Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) may*
 4 *be transferred to the Corporation and funds authorized to*
 5 *be appropriated to the Corporation may be transferred to*
 6 *the Department of State and the United States Agency for*
 7 *International Development.*

8 (k) *DEFINITION.*—*In this section, the term “project-*
 9 *specific transaction costs”*—

10 (1) *means those costs incurred by the Corpora-*
 11 *tion for travel, legal expenses, and direct and indirect*
 12 *costs incurred in claims settlements associated with*
 13 *the provision of support under title II and shall not*
 14 *be considered administrative expenses for the purposes*
 15 *of this section; and*

16 (2) *does not include information technology (as*
 17 *such term is defined in section 11101 of title 40,*
 18 *United States Code).*

19 **SEC. 305. COORDINATION WITH OTHER DEVELOPMENT**
 20 **AGENCIES.**

21 *It is the sense of Congress that the Corporation should*
 22 *use relevant data of the Department of State, the Millen-*
 23 *nium Challenge Corporation, the United States Agency for*
 24 *International Development, and other departments and*
 25 *agencies that have development functions to better inform*

1 *the decisions of the Corporation with respect to providing*
 2 *support under title II.*

3 ***TITLE IV—MONITORING,***
 4 ***EVALUATION, AND REPORTING***

5 ***SEC. 401. ESTABLISHMENT OF RISK AND AUDIT COMMIT-***
 6 ***TEES.***

7 *(a) IN GENERAL.—To assist the Board to fulfill its du-*
 8 *ties and responsibilities under section 201(a), the Corpora-*
 9 *tion shall establish a risk committee and an audit com-*
 10 *mittee.*

11 *(b) DUTIES AND RESPONSIBILITIES OF RISK COM-*
 12 *MITTEE.—Subject to the direction of the Board, the risk*
 13 *committee established under subsection (a) shall have over-*
 14 *sight responsibility of—*

15 *(1) formulating risk management policies of the*
 16 *operations of the Corporation;*

17 *(2) reviewing and providing guidance on oper-*
 18 *ation of the Corporation’s global risk management*
 19 *framework;*

20 *(3) developing policies for enterprise risk man-*
 21 *agement, monitoring, and management of strategic,*
 22 *reputational, regulatory, operational, developmental,*
 23 *environmental, social, and financial risks;*

24 *(4) developing the risk profile of the Corporation,*
 25 *including a risk management and compliance frame-*

1 *work and governance structure to support such frame-*
 2 *work; and*

3 *(5) developing policies and procedures for assess-*
 4 *ing, prior to providing, and for any period during*
 5 *which the Corporation provides, support to any for-*
 6 *ign entities, whether such entities have in place suffi-*
 7 *cient enhanced due diligence policies and practices to*
 8 *prevent money laundering and corruption to ensure*
 9 *the Corporation does not provide support to persons*
 10 *that are—*

11 *(A) knowingly engaging in acts of corrup-*
 12 *tion;*

13 *(B) knowingly providing material or finan-*
 14 *cial support for terrorism, drug trafficking, or*
 15 *human trafficking; or*

16 *(C) responsible for ordering or otherwise di-*
 17 *recting serious or gross violations of human*
 18 *rights.*

19 *(c) DUTIES AND RESPONSIBILITIES OF AUDIT COM-*
 20 *MITTEE.—Subject to the direction of the Board, the audit*
 21 *committee established under subsection (a) shall have the*
 22 *oversight responsibility of—*

23 *(1) the integrity of the Corporation’s financial*
 24 *reporting and systems of internal controls regarding*
 25 *finance and accounting;*

1 (2) *the integrity of the Corporation's financial*
2 *statements;*

3 (3) *the performance of the Corporation's internal*
4 *audit function; and*

5 (4) *compliance with legal and regulatory re-*
6 *quirements related to the finances of the Corporation.*

7 **SEC. 402. PERFORMANCE MEASURES, EVALUATION, AND**
8 **LEARNING.**

9 (a) *IN GENERAL.*—*The Corporation shall develop a*
10 *performance measurement system to evaluate and monitor*
11 *projects supported by the Corporation under title II and*
12 *to guide future projects of the Corporation.*

13 (b) *CONSIDERATIONS.*—*In developing the performance*
14 *measurement system required by subsection (a), the Cor-*
15 *poration shall—*

16 (1) *develop a successor for the development im-*
17 *pact measurement system of the Overseas Private In-*
18 *vestment Corporation (as such system was in effect on*
19 *the day before the date of the enactment of this Act);*

20 (2) *develop a mechanism for ensuring that sup-*
21 *port provided by the Corporation under title II is in*
22 *addition to private investment;*

23 (3) *develop standards for, and a method for en-*
24 *sureing, appropriate financial performance of the Cor-*
25 *poration's portfolio; and*

1 (4) *develop standards for, and a method for en-*
 2 *surings, appropriate development performance of the*
 3 *Corporation's portfolio, including—*

4 (A) *measurement of the projected and ex*
 5 *post development impact of a project; and*

6 (B) *the information necessary to comply*
 7 *with section 403.*

8 (c) *PUBLIC AVAILABILITY OF CERTAIN INFORMA-*
 9 *TION.—The Corporation shall make available to the public*
 10 *on a regular basis information about support provided by*
 11 *the Corporation under title II and performance metrics*
 12 *about such support on a country-by-country basis.*

13 (d) *CONSULTATION.—In developing the performance*
 14 *measurement system required by subsection (a), the Cor-*
 15 *poration shall consult with the Development Advisory*
 16 *Council established under section 103(i) and other stake-*
 17 *holders and interested parties engaged in sustainable eco-*
 18 *nomie growth and development.*

19 **SEC. 403. ANNUAL REPORT.**

20 (a) *IN GENERAL.—After the end of each fiscal year,*
 21 *the Corporation shall submit to the appropriate congres-*
 22 *sional committees a complete and detailed report of its oper-*
 23 *ations during that fiscal year, including an assessment of—*

24 (1) *the economic and social development impact,*
 25 *including with respect to matters described in sub-*

1 sections (d), (e), and (f) of section 501, of projects
2 supported by the Corporation under title II;

3 (2) the extent to which the operations of the Cor-
4 poration complement or are compatible with the de-
5 velopment assistance programs of the United States
6 and qualifying sovereign entities;

7 (3) the Corporation's institutional linkages with
8 other relevant United States Government department
9 and agencies, including efforts to strengthen such
10 linkages; and

11 (4) the compliance of projects supported by the
12 Corporation under title II with human rights, envi-
13 ronmental, labor, and social policies, or other such re-
14 lated policies that govern the Corporation's support
15 for projects, promulgated or otherwise administered
16 by the Corporation.

17 (b) *ELEMENTS.*—Each annual report required by sub-
18 section (a) shall include analyses of the effects of projects
19 supported by the Corporation under title II, including—

20 (1) reviews and analyses of—

21 (A) the desired development outcomes for
22 projects and whether or not the Corporation is
23 meeting the associated metrics, goals, and devel-
24 opment objectives, including, to the extent prac-

1 *ticable, in the years after conclusion of projects;*
2 *and*

3 *(B) the effect of the Corporation's support*
4 *on access to capital and ways in which the Cor-*
5 *poration is addressing identifiable market gaps*
6 *or inefficiencies and what impact, if any, such*
7 *support has on access to credit for a specific*
8 *project, country, or sector;*

9 *(2) an explanation of any partnership arrange-*
10 *ment or cooperation with a qualifying sovereign enti-*
11 *ty in support of each project;*

12 *(3) projections of—*

13 *(A) development outcomes, and whether or*
14 *not support for projects are meeting the associ-*
15 *ated performance measures, both during the*
16 *start-up phase and over the duration of the sup-*
17 *port, and to the extent practicable, measures of*
18 *such development outcomes should be on a gen-*
19 *der-disaggregated basis, such as changes in em-*
20 *ployment, access to financial services, enterprise*
21 *development and growth, and composition of ex-*
22 *ecutive boards and senior leadership of enter-*
23 *prises receiving support under title II; and*

24 *(B) the value of private sector assets*
25 *brought to bear relative to the amount of support*

1 *provided by the Corporation and the value of*
 2 *any other public sector support; and*

3 *(4) an assessment of the extent to which lessons*
 4 *learned from the monitoring and evaluation activities*
 5 *of the Corporation, and from annual reports from*
 6 *previous years compiled by the Corporation, have*
 7 *been applied to projects.*

8 **SEC. 404. PUBLICLY AVAILABLE PROJECT INFORMATION.**

9 *The Corporation shall—*

10 *(1) maintain a user-friendly, publicly available,*
 11 *machine-readable database with detailed project-level*
 12 *information, as appropriate and to the extent prac-*
 13 *ticable, including a description of the support pro-*
 14 *vided by the Corporation under title II, which should*
 15 *include, to the extent feasible, the information in-*
 16 *cluded in the report to Congress under section 403;*
 17 *and*

18 *(2) include a clear link to information about*
 19 *each project supported by the Corporation under title*
 20 *II on the internet website of the Department of State,*
 21 *“ForeignAssistance.gov”, or a successor website or*
 22 *other online publication.*

23 **SEC. 405. ENGAGEMENT WITH INVESTORS.**

24 *(a) IN GENERAL.—The Corporation, acting through*
 25 *the Chief Development Officer, shall, in cooperation with*

1 *the Administrator of the United States Agency for Inter-*
 2 *national Development—*

3 (1) *develop a strategic relationship with private*
 4 *sector entities focused at the nexus of business oppor-*
 5 *tunities and development priorities;*

6 (2) *engage such entities and reduce business risks*
 7 *primarily through direct transaction support and fa-*
 8 *cilitating investment partnerships;*

9 (3) *develop and support tools, approaches, and*
 10 *intermediaries that can mobilize private finance at*
 11 *scale in the developing world;*

12 (4) *pursue highly developmental projects of all*
 13 *sizes, especially those that are small but designed for*
 14 *work in the most underdeveloped areas, including*
 15 *countries with chronic suffering as a result of extreme*
 16 *poverty, fragile institutions, or a history of violence;*
 17 *and*

18 (5) *pursue projects consistent with the policy of*
 19 *the United States described in section 101 and the*
 20 *Joint Strategic Plan and the Mission Country Devel-*
 21 *opment Cooperation Strategies of the United States*
 22 *Agency for International Development.*

23 (b) *ASSISTANCE.—To achieve the goals described in*
 24 *subsection (a), the Corporation shall—*

25 (1) *develop risk mitigation tools;*

1 (2) *provide transaction structuring support for*
2 *blended finance models;*

3 (3) *support intermediaries linking capital sup-*
4 *ply and demand;*

5 (4) *coordinate with other Federal agencies to*
6 *support or accelerate transactions;*

7 (5) *convene financial, donor, civil society, and*
8 *public sector partners around opportunities for pri-*
9 *vate finance within development priorities;*

10 (6) *offer strategic planning and programming*
11 *assistance to catalyze investment into priority sectors;*

12 (7) *provide transaction structuring support;*

13 (8) *deliver training and knowledge management*
14 *tools for engaging private investors;*

15 (9) *partner with private sector entities that pro-*
16 *vide access to capital and expertise; and*

17 (10) *identify and screen new investment part-*
18 *ners.*

19 (c) *TECHNICAL ASSISTANCE.—The Corporation shall*
20 *coordinate with the United States Agency for International*
21 *Development and other agencies and departments, as nec-*
22 *essary, on projects and programs supported by the Corpora-*
23 *tion that include technical assistance.*

1 **SEC. 406. NOTIFICATIONS TO BE PROVIDED BY THE COR-**
 2 **PORATION.**

3 (a) *IN GENERAL.*—Not later than 15 days prior to the
 4 Corporation making a financial commitment associated
 5 with the provision of support under title II in an amount
 6 in excess of \$10,000,000, the Chief Executive Officer of the
 7 Corporation shall submit to the appropriate congressional
 8 committees a report in writing that contains the informa-
 9 tion required by subsection (b).

10 (b) *INFORMATION REQUIRED.*—The information re-
 11 quired by this subsection includes—

12 (1) the amount of each such financial commit-
 13 ment;

14 (2) an identification of the recipient or bene-
 15 ficiary; and

16 (3) a description of the project, activity, or asset
 17 and the development goal or purpose to be achieved
 18 by providing support by the Corporation.

19 (c) *BILATERAL AGREEMENTS.*—The Chief Executive
 20 Officer of the Corporation shall notify the appropriate con-
 21 gressional committees not later than 30 days after entering
 22 into a new bilateral agreement described in section 301(a).

1 **TITLE V—CONDITIONS, RESTRIC-**
 2 **TIONS, AND PROHIBITIONS**

3 **SEC. 501. LIMITATIONS AND PREFERENCES.**

4 (a) *LIMITATION ON SUPPORT FOR SINGLE ENTITY.—*

5 *No entity receiving support from the Corporation under*
 6 *title II may receive more than an amount equal to 5 percent*
 7 *of the Corporation’s maximum contingent liability author-*
 8 *ized under section 303.*

9 (b) *PREFERENCE FOR SUPPORT FOR PROJECTS SPON-*
 10 *SORED BY UNITED STATES PERSONS.—*

11 (1) *IN GENERAL.—The Corporation should give*
 12 *preferential consideration to projects sponsored by or*
 13 *involving private sector entities that are United*
 14 *States persons.*

15 (2) *UNITED STATES PERSON DEFINED.—In this*
 16 *subsection, the term “United States person” means—*

17 (A) *a United States citizen; or*

18 (B) *an entity owned or controlled by an in-*
 19 *dividual or individuals described in subpara-*
 20 *graph (A).*

21 (c) *PREFERENCE FOR SUPPORT IN COUNTRIES IN*
 22 *COMPLIANCE WITH INTERNATIONAL TRADE OBLIGA-*
 23 *TIONS.—*

24 (1) *CONSULTATIONS WITH UNITED STATES*
 25 *TRADE REPRESENTATIVE.—Not less frequently than*

1 *annually, the Corporation shall consult with the*
 2 *United States Trade Representative with respect to*
 3 *the status of countries eligible to receive support from*
 4 *the Corporation under title II and the compliance of*
 5 *those countries with their international trade obliga-*
 6 *tions.*

7 (2) *PREFERENTIAL CONSIDERATION.*—*The Cor-*
 8 *poration shall give preferential consideration to pro-*
 9 *viding support under title II for projects in countries*
 10 *in compliance with or making substantial progress*
 11 *coming into compliance with their international*
 12 *trade obligations.*

13 (d) *WORKER RIGHTS.*—

14 (1) *IN GENERAL.*—*The Corporation shall only*
 15 *support projects under title II in countries that are*
 16 *taking steps to adopt and implement laws that extend*
 17 *internationally recognized worker rights (as defined*
 18 *in section 507 of the Trade Act of 1974 (19 U.S.C.*
 19 *2467)) to workers in that country, including any des-*
 20 *ignated zone in that country.*

21 (2) *REQUIRED CONTRACT LANGUAGE.*—*The Cor-*
 22 *poration shall also include the following language, in*
 23 *substantially the following form, in all contracts*
 24 *which the Corporation enters into with persons receiv-*
 25 *ing support under title II: “The person receiving sup-*

1 *port agrees not to take actions to prevent employees*
 2 *of the foreign enterprise from lawfully exercising their*
 3 *right of association and their right to organize and*
 4 *bargain collectively. The person further agrees to ob-*
 5 *serve applicable laws relating to a minimum age for*
 6 *employment of children, acceptable conditions of work*
 7 *with respect to minimum wages, hours of work, and*
 8 *occupational health and safety, and not to use forced*
 9 *labor or the worst forms of child labor (as defined in*
 10 *section 507 of the Trade Act of 1974 (19 U.S.C.*
 11 *2467)). The person is not responsible under this para-*
 12 *graph for the actions of a foreign government.”.*

13 *(e) ENVIRONMENTAL AND SOCIAL IMPACT.—The Board*
 14 *shall not vote in favor of any project proposed to be sup-*
 15 *ported by the Corporation under title II that is likely to*
 16 *have significant adverse environmental or social impacts*
 17 *that are sensitive, diverse, or unprecedented, unless—*

18 *(1) at least 60 days before the date of the vote,*
 19 *an environmental and social impact assessment or*
 20 *initial environmental and social audit, analyzing the*
 21 *environmental and social impacts of the proposed*
 22 *project and of alternatives to the proposed project, is*
 23 *completed; and*

24 *(2) such assessment or audit has been made*
 25 *available to the public of the United States, locally af-*

1 *ected groups in the country in which the project will*
 2 *be carried out, and nongovernmental organizations in*
 3 *that country.*

4 *(f) WOMEN’S ECONOMIC EMPOWERMENT.—In utilizing*
 5 *its authorities under title II, the Corporation should con-*
 6 *sider the impacts of its support on women’s economic op-*
 7 *portunities and outcomes and make efforts to mitigate gen-*
 8 *der gaps and maximize development impact by working to*
 9 *improve women’s economic opportunities.*

10 *(g) PREFERENCE FOR PROVISION OF SUPPORT IN*
 11 *COUNTRIES EMBRACING PRIVATE ENTERPRISE.—*

12 *(1) IN GENERAL.—The Corporation should give*
 13 *preferential consideration to projects for which sup-*
 14 *port under title II may be provided in countries the*
 15 *governments of which have demonstrated consistent*
 16 *support for economic policies that promote the devel-*
 17 *opment of private enterprise, both domestic and for-*
 18 *ign, and maintaining the conditions that enable pri-*
 19 *vate enterprise to make a full contribution to the de-*
 20 *velopment of such countries, including—*

21 *(A) market-based economic policies;*
 22 *(B) protection of private property rights;*
 23 *(C) respect for the rule of law; and*
 24 *(D) systems to combat corruption and brib-*
 25 *ery.*

1 (2) *SOURCES OF INFORMATION.*—*The Corpora-*
 2 *tion should rely on both third-party indicators and*
 3 *United States Government information, such as the*
 4 *Department of State’s Investment Climate State-*
 5 *ments, the Department of Commerce’s Country Com-*
 6 *mercial Guides, or the Millennium Challenge Cor-*
 7 *poration’s Constraints Analysis, to assess whether*
 8 *countries meet the conditions described in paragraph*
 9 *(1).*

10 (h) *CONSIDERATION OF FOREIGN BOYCOTT PARTICI-*
 11 *PATION.*—*In providing support for projects under title II,*
 12 *the Corporation shall consider, using information readily*
 13 *available, whether the project is sponsored by or substan-*
 14 *tially affiliated with any person taking or knowingly agree-*
 15 *ing to take actions, or having taken or knowingly agreed*
 16 *to take actions within the past 3 years, which demonstrate*
 17 *or otherwise evidence intent to comply with, further, or sup-*
 18 *port any boycott fostered or imposed by any foreign coun-*
 19 *try, or request to impose any boycott by any foreign coun-*
 20 *try, against a country which is friendly to the United*
 21 *States and which is not itself the object of any form of boy-*
 22 *cott pursuant to United States law or regulation.*

23 (i) *ENSURING OPPORTUNITIES FOR SMALL BUSI-*
 24 *NESSES IN FOREIGN DEVELOPMENT.*—*The Corporation*

1 *shall, using broad criteria, make, to the maximum extent*
 2 *possible consistent with this Act, efforts—*

3 *(1) to give preferential consideration in pro-*
 4 *viding support under title II to projects sponsored by*
 5 *or involving small businesses; and*

6 *(2) to ensure that the proportion of projects*
 7 *sponsored by or involving United States small busi-*
 8 *nesses, including women-, minority-, and veteran-*
 9 *owned small businesses, is not less than 50 percent of*
 10 *all projects for which the Corporation provides sup-*
 11 *port and that involve United States persons.*

12 **SEC. 502. ADDITIONALITY AND AVOIDANCE OF MARKET DIS-**
 13 **TORTION.**

14 *(a) IN GENERAL.—Before the Corporation provides*
 15 *support for a project under title II, the Corporation shall*
 16 *ensure that private sector entities are afforded an oppor-*
 17 *tunity to support the project.*

18 *(b) SAFEGUARDS, POLICIES, AND GUIDELINES.—The*
 19 *Corporation shall develop appropriate safeguards, policies,*
 20 *and guidelines to ensure that support provided by the Cor-*
 21 *poration under title II—*

22 *(1) supplements and encourages, but does not*
 23 *compete with, private sector support;*

24 *(2) operates according to internationally recog-*
 25 *nized best practices and standards with respect to en-*

1 *sureing the avoidance of market distorting government*
 2 *subsidies and the crowding out of private sector lend-*
 3 *ing; and*

4 *(3) does not have a significant adverse impact*
 5 *on United States employment.*

6 **SEC. 503. PROHIBITION ON SUPPORT IN SANCTIONED**
 7 **COUNTRIES AND WITH SANCTIONED PER-**
 8 **SONS.**

9 *(a) IN GENERAL.—The Corporation is prohibited from*
 10 *providing support under title II in a country the govern-*
 11 *ment of which the Secretary of State has determined has*
 12 *repeatedly provided support for acts of international ter-*
 13 *rorism for purposes of—*

14 *(1) section 6(j)(1)(A) of the Export Administra-*
 15 *tion Act of 1979 (50 U.S.C. 4605(j)(1)(A)) (as contin-*
 16 *ued in effect pursuant to the International Emergency*
 17 *Economic Powers Act (50 U.S.C. 1701 et seq.));*

18 *(2) section 620A(a) of the Foreign Assistance Act*
 19 *of 1961 (22 U.S.C. 2371(a));*

20 *(3) section 40(d) of the Arms Export Control Act*
 21 *(22 U.S.C. 2780(d)); or*

22 *(4) any other provision of law.*

23 *(b) PROHIBITION ON SUPPORT OF SANCTIONED PER-*
 24 *SONS.—The Corporation is prohibited from all dealings re-*
 25 *lated to any project under title II prohibited under United*

1 *States sanctions laws or regulations, including dealings*
 2 *with persons on the list of specially designated persons and*
 3 *blocked persons maintained by the Office of Foreign Assets*
 4 *Control of the Department of the Treasury, except to the*
 5 *extent otherwise authorized by the Secretary of the Treasury*
 6 *or the Secretary of State.*

7 (c) *PROHIBITION ON SUPPORT OF ACTIVITIES SUB-*
 8 *JECT TO SANCTIONS.—The Corporation shall require any*
 9 *person receiving support under title II to certify that the*
 10 *person, and any entity owned or controlled by the person,*
 11 *is in compliance with all United States sanctions laws and*
 12 *regulations.*

13 **SEC. 504. APPLICABILITY OF CERTAIN PROVISIONS OF LAW.**

14 Subsections (g), (l), (m), and (n) of section 237 of the
 15 *Foreign Assistance Act of 1961 (22 U.S.C. 2197) shall*
 16 *apply with respect to the Corporation to the same extent*
 17 *and in the same manner as such subsections applied with*
 18 *respect to the Overseas Private Investment Corporation on*
 19 *the day before the date of the enactment of this Act.*

20 **TITLE VI—TRANSITIONAL**
 21 **PROVISIONS**

22 **SEC. 601. DEFINITIONS.**

23 *In this title:*

24 (1) *AGENCY.—The term “agency” includes any*
 25 *entity, organizational unit, program, or function.*

1 (2) *TRANSITION PERIOD.*—*The term “transition*
 2 *period” means the period—*

3 *(A) beginning on the date of the enactment*
 4 *of this Act; and*

5 *(B) ending on the effective date of the reor-*
 6 *ganization plan required by section 602(e).*

7 **SEC. 602. REORGANIZATION PLAN.**

8 *(a) SUBMISSION OF PLAN.—*

9 *(1) IN GENERAL.*—*Not later than 120 days after*
 10 *the date of the enactment of this Act, the President*
 11 *shall transmit to the appropriate congressional com-*
 12 *mittees a reorganization plan regarding the following:*

13 *(A) The transfer of agencies, personnel, as-*
 14 *sets, and obligations to the Corporation pursuant*
 15 *to this title.*

16 *(B) Any consolidation, reorganization, or*
 17 *streamlining of agencies transferred to the Cor-*
 18 *poration pursuant to this title.*

19 *(C) Any efficiencies or cost savings achieved*
 20 *as a result of the transfer of agencies, personnel,*
 21 *assets, and obligations to the Corporation pursu-*
 22 *ant to this title, including reductions in unneces-*
 23 *sary or duplicative operations, assets, and per-*
 24 *sonnel.*

1 (2) *CONSULTATION.*—*Not later than 15 days be-*
2 *fore the date on which the plan is transmitted pursu-*
3 *ant to this subsection, the President shall consult with*
4 *the appropriate congressional committees on such*
5 *plan.*

6 (b) *PLAN ELEMENTS.*—*The plan transmitted under*
7 *subsection (a) shall contain, consistent with this Act, such*
8 *elements as the President deems appropriate, including the*
9 *following:*

10 (1) *Identification of any functions of agencies*
11 *transferred to the Corporation pursuant to this title*
12 *that will not be transferred to the Corporation under*
13 *the plan.*

14 (2) *Specification of the steps to be taken to orga-*
15 *nize the Corporation, including the delegation or as-*
16 *signment of functions transferred to the Corporation.*

17 (3) *Specification of the funds available to each*
18 *agency that will be transferred to the Corporation as*
19 *a result of transfers under the plan.*

20 (4) *Specification of the proposed allocations*
21 *within the Corporation of unexpended funds trans-*
22 *ferred in connection with transfers under the plan.*

23 (5) *Specification of any proposed disposition of*
24 *property, facilities, contracts, records, and other assets*

1 *and obligations of agencies transferred under the*
2 *plan.*

3 *(c) REPORT ON COORDINATION.—*

4 *(1) IN GENERAL.—The transfer of functions au-*
5 *thorized by this section may occur only after the*
6 *President and Chief Executive Officer of the Overseas*
7 *Private Investment Corporation and the Adminis-*
8 *trator of the United States Agency for International*
9 *Development jointly submit to the Committee on For-*
10 *ign Affairs and Committee on Appropriations of the*
11 *House of Representatives and Committee on Foreign*
12 *Relations and Committee on Appropriations of the*
13 *Senate a report in writing that contains the informa-*
14 *tion required by paragraph (2).*

15 *(2) INFORMATION REQUIRED.—The information*
16 *required by this paragraph includes a description in*
17 *detail of the procedures to be followed after the trans-*
18 *fer of functions authorized by this section have oc-*
19 *curred to coordinate between the Corporation and the*
20 *United States Agency for International Development*
21 *in carrying out the functions so transferred.*

22 *(d) MODIFICATION OF PLAN.—The President shall con-*
23 *sult with the appropriate congressional committees before*
24 *making any material modification or revision to the plan*

1 *before the plan becomes effective in accordance with sub-*
 2 *section (e).*

3 *(e) EFFECTIVE DATE.—*

4 *(1) IN GENERAL.—The reorganization plan de-*
 5 *scribed in this section, including any modifications or*
 6 *revisions of the plan under subsection (c), shall be-*
 7 *come effective for an agency on the date specified in*
 8 *the plan (or the plan as modified pursuant to sub-*
 9 *section (d)), except that such date may not be earlier*
 10 *than 90 days after the date the President has trans-*
 11 *mitted the reorganization plan to the appropriate*
 12 *congressional committees pursuant to subsection (a).*

13 *(2) STATUTORY CONSTRUCTION.—Nothing in this*
 14 *subsection may be construed to require the transfer of*
 15 *functions, personnel, records, balances of appropria-*
 16 *tions, or other assets of an agency on a single date.*

17 **SEC. 603. TRANSFER OF FUNCTIONS.**

18 *(a) IN GENERAL.—Effective at the end of the transi-*
 19 *tion period, there shall be transferred to the Corporation*
 20 *the functions, personnel, assets, and liabilities of—*

21 *(1) the Overseas Private Investment Corporation,*
 22 *as in existence on the day before the date of the enact-*
 23 *ment of this Act; and*

24 *(2) the following elements of the United States*
 25 *Agency for International Development:*

1 (A) *The Development Credit Authority.*

2 (B) *The existing Legacy Credit portfolio*
 3 *under the Urban Environment Program and any*
 4 *other direct loan programs and non-Development*
 5 *Credit Authority guaranty programs authorized*
 6 *by the Foreign Assistance Act of 1961 (22 U.S.C.*
 7 *2151 et seq.) or other predecessor Acts, as in ex-*
 8 *istence on the date of the enactment of this Act,*
 9 *other than any sovereign loan guaranties.*

10 (b) *ADDITIONAL TRANSFER AUTHORITY.—Effective at*
 11 *the end of the transition period, there is authorized to be*
 12 *transferred to the Corporation, with the concurrence of the*
 13 *Administrator of the United States Agency for Inter-*
 14 *national Development, the functions, personnel, assets, and*
 15 *liabilities of the following elements of the United States*
 16 *Agency for International Development:*

17 (1) *The Office of Private Capital and Microen-*
 18 *terprise.*

19 (2) *The enterprise funds.*

20 (c) *SOVEREIGN LOAN GUARANTY TRANSFER.—*

21 (1) *IN GENERAL.—Effective at the end of the*
 22 *transition period, there is authorized to be transferred*
 23 *to the Corporation or any other appropriate depart-*
 24 *ment or agency of the United States Government the*
 25 *loan accounts and the legal rights and responsibilities*

1 *for the sovereign loan guaranty portfolio held by the*
 2 *United States Agency for International Development*
 3 *as in existence on the day before the date of the enact-*
 4 *ment of this Act.*

5 (2) *INCLUSION IN REORGANIZATION PLAN.—The*
 6 *President shall include in the reorganization plan*
 7 *submitted under section 602 a description of the*
 8 *transfer authorized under paragraph (1).*

9 (d) *BILATERAL AGREEMENTS.—Any bilateral agree-*
 10 *ment of the United States in effect on the date of the enact-*
 11 *ment of this Act that serves as the basis for programs of*
 12 *the Overseas Private Investment Corporation and the Devel-*
 13 *opment Credit Authority shall be considered as satisfying*
 14 *the requirements of section 301(a).*

15 (e) *TRANSITION.—During the transition period, the*
 16 *agencies specified in subsection (a) shall—*

17 (1) *continue to administer the assets and obliga-*
 18 *tions of those agencies; and*

19 (2) *carry out such programs and activities au-*
 20 *thorized under this Act as may be determined by the*
 21 *President.*

22 **SEC. 604. TERMINATION OF OVERSEAS PRIVATE INVEST-**
 23 **MENT CORPORATION AND OTHER**
 24 **SUPERCEDED AUTHORITIES.**

25 *Effective at the end of the transition period—*

1 (1) *the Overseas Private Investment Corporation*
 2 *is terminated; and*

3 (2) *title IV of chapter 2 of part I of the Foreign*
 4 *Assistance Act of 1961 (22 U.S.C. 2191 et seq.) (other*
 5 *than subsections (g), (l), (m), and (n) of section 237*
 6 *of that Act) is repealed.*

7 **SEC. 605. TRANSITIONAL AUTHORITIES.**

8 (a) *PROVISION OF ASSISTANCE BY OFFICIALS.—Until*
 9 *the transfer of an agency to the Corporation under section*
 10 *603, any official having authority over, or functions relat-*
 11 *ing to, the agency on the day before the date of the enact-*
 12 *ment of this Act shall provide to the Corporation such as-*
 13 *sistance, including the use of personnel and assets, as the*
 14 *Corporation may request in preparing for the transfer and*
 15 *integration of the agency into the Corporation.*

16 (b) *SERVICES AND PERSONNEL.—During the transi-*
 17 *tion period, upon the request of the Corporation, the head*
 18 *of any executive agency may, on a reimbursable or non-*
 19 *reimbursable basis, provide services or detail personnel to*
 20 *assist with the transition.*

21 (c) *ACTING OFFICIALS.—*

22 (1) *IN GENERAL.—During the transition period,*
 23 *pending the advice and consent of the Senate to the*
 24 *appointment of an officer required by this Act to be*
 25 *appointed by and with such advice and consent, the*

1 *President may designate any officer whose appoint-*
 2 *ment was required to be made by and with such ad-*
 3 *vice and consent and who was such an officer before*
 4 *the date of the enactment of this Act (and who con-*
 5 *tinues in office) or immediately before such designa-*
 6 *tion, to act in such office until the same is filled as*
 7 *provided in this Act. While so acting, such officers*
 8 *shall receive compensation at the higher of—*

9 *(A) the rates provided by this Act for the re-*
 10 *spective offices in which they act; or*

11 *(B) the rates provided for the offices held at*
 12 *the time of designation.*

13 *(2) RULE OF CONSTRUCTION.—Nothing in this*
 14 *Act shall be construed to require the advice and con-*
 15 *sent of the Senate to the appointment by the Presi-*
 16 *dent to a position in the Corporation of any officer*
 17 *whose agency is transferred to the Corporation pursu-*
 18 *ant to this title and whose duties following such*
 19 *transfer are germane to those performed before such*
 20 *transfer.*

21 *(d) TRANSFER OF PERSONNEL, ASSETS, OBLIGATIONS,*
 22 *AND FUNCTIONS.—Upon the transfer of an agency to the*
 23 *Corporation under section 603—*

24 *(1) the personnel, assets, and obligations held by*
 25 *or available in connection with the agency shall be*

1 *transferred to the Corporation for appropriate alloca-*
 2 *tion, subject to the approval of the Director of the Of-*
 3 *fice of Management and Budget and in accordance*
 4 *with section 1531(a)(2) of title 31, United States*
 5 *Code; and*

6 *(2) the Corporation shall have all functions—*

7 *(A) relating to the agency that any other of-*
 8 *ficial could by law exercise in relation to the*
 9 *agency immediately before such transfer; and*

10 *(B) vested in the Corporation by this Act or*
 11 *other law.*

12 **SEC. 606. SAVINGS PROVISIONS.**

13 *(a) COMPLETED ADMINISTRATIVE ACTIONS.—*

14 *(1) IN GENERAL.—Completed administrative ac-*
 15 *tions of an agency shall not be affected by the enact-*
 16 *ment of this Act or the transfer of such agency to the*
 17 *Corporation under section 603, but shall continue in*
 18 *effect according to their terms until amended, modi-*
 19 *fied, superseded, terminated, set aside, or revoked in*
 20 *accordance with law by an officer of the United*
 21 *States or a court of competent jurisdiction, or by op-*
 22 *eration of law.*

23 *(2) COMPLETED ADMINISTRATIVE ACTION DE-*
 24 *FINED.—In this subsection, the term “completed ad-*
 25 *ministrative action” includes orders, determinations,*

1 *rules, regulations, personnel actions, permits, agree-*
2 *ments, grants, contracts, certificates, policies, licenses,*
3 *registrations, and privileges.*

4 *(b) PENDING PROCEEDINGS.—*

5 *(1) IN GENERAL.—Pending proceedings in an*
6 *agency, including notices of proposed rulemaking,*
7 *and applications for licenses, permits, certificates,*
8 *grants, and financial assistance, shall continue not-*
9 *withstanding the enactment of this Act or the transfer*
10 *of the agency to the Corporation, unless discontinued*
11 *or modified under the same terms and conditions and*
12 *to the same extent that such discontinuance could*
13 *have occurred if such enactment or transfer had not*
14 *occurred.*

15 *(2) ORDERS.—Orders issued in proceedings de-*
16 *scribed in paragraph (1), and appeals therefrom, and*
17 *payments made pursuant to such orders, shall issue*
18 *in the same manner and on the same terms as if this*
19 *Act had not been enacted or the agency had not been*
20 *transferred, and any such orders shall continue in ef-*
21 *fect until amended, modified, superseded, terminated,*
22 *set aside, or revoked by an officer of the United States*
23 *or a court of competent jurisdiction, or by operation*
24 *of law.*

1 (c) *PENDING CIVIL ACTIONS.*—*Pending civil actions*
 2 *shall continue notwithstanding the enactment of this Act*
 3 *or the transfer of an agency to the Corporation, and in such*
 4 *civil actions, proceedings shall be had, appeals taken, and*
 5 *judgments rendered and enforced in the same manner and*
 6 *with the same effect as if such enactment or transfer had*
 7 *not occurred.*

8 (d) *REFERENCES.*—*References relating to an agency*
 9 *that is transferred to the Corporation under section 603 in*
 10 *statutes, Executive orders, rules, regulations, directives, or*
 11 *delegations of authority that precede such transfer or the*
 12 *date of the enactment of this Act shall be deemed to refer,*
 13 *as appropriate, to the Corporation, to its officers, employ-*
 14 *ees, or agents, or to its corresponding organizational units*
 15 *or functions. Statutory reporting requirements that applied*
 16 *in relation to such an agency immediately before the effec-*
 17 *tive date of this Act shall continue to apply following such*
 18 *transfer if they refer to the agency by name.*

19 (e) *EMPLOYMENT PROVISIONS.*—

20 (1) *REGULATIONS.*—*The Corporation may, in*
 21 *regulations prescribed jointly with the Director of the*
 22 *Office of Personnel Management, adopt the rules, pro-*
 23 *cedures, terms, and conditions, established by statute,*
 24 *rule, or regulation before the date of the enactment of*

1 *this Act, relating to employment in any agency trans-*
 2 *ferred to the Corporation under section 603.*

3 (2) *EFFECT OF TRANSFER ON CONDITIONS OF*
 4 *EMPLOYMENT.—Except as otherwise provided in this*
 5 *Act, or under authority granted by this Act, the*
 6 *transfer pursuant to this title of personnel shall not*
 7 *alter the terms and conditions of employment, includ-*
 8 *ing compensation, of any employee so transferred.*

9 (f) *STATUTORY REPORTING REQUIREMENTS.—Any*
 10 *statutory reporting requirement that applied to an agency*
 11 *transferred to the Corporation under this title immediately*
 12 *before the date of the enactment of this Act shall continue*
 13 *to apply following that transfer if the statutory requirement*
 14 *refers to the agency by name.*

15 **SEC. 607. OTHER TERMINATIONS.**

16 *Except as otherwise provided in this Act, whenever all*
 17 *the functions vested by law in any agency have been trans-*
 18 *ferred pursuant to this title, each position and office the*
 19 *incumbent of which was authorized to receive compensation*
 20 *at the rates prescribed for an office or position at level II,*
 21 *III, IV, or V of the Executive Schedule under subchapter*
 22 *II of chapter 53 of title 5, United States Code, shall termi-*
 23 *nate.*

1 **SEC. 608. INCIDENTAL TRANSFERS.**

2 *The Director of the Office of Management and Budget,*
 3 *in consultation with the Corporation, is authorized and di-*
 4 *rected to make such additional incidental dispositions of*
 5 *personnel, assets, and liabilities held, used, arising from,*
 6 *available, or to be made available, in connection with the*
 7 *functions transferred by this title, as the Director may de-*
 8 *termine necessary to accomplish the purposes of this Act.*

9 **SEC. 609. REFERENCE.**

10 *With respect to any function transferred under this*
 11 *title (including under a reorganization plan under section*
 12 *602) and exercised on or after the date of the enactment*
 13 *of this Act, reference in any other Federal law to any de-*
 14 *partment, commission, or agency or any officer or office*
 15 *the functions of which are so transferred shall be deemed*
 16 *to refer to the Corporation or official or component of the*
 17 *Corporation to which that function is so transferred.*

18 **SEC. 610. CONFORMING AMENDMENTS.**

19 (a) *EXEMPT PROGRAMS.*—Section 255(g) of the Bal-
 20 *anced Budget and Emergency Deficit Control Act of 1985*
 21 *(2 U.S.C. 905(g)) is amended by striking “Overseas Private*
 22 *Investment Corporation, Noncredit Account (71–4184–0–3–*
 23 *151).” and inserting “United States International Develop-*
 24 *ment Finance Corporation.”.*

25 (b) *EXECUTIVE SCHEDULE.*—Title 5, United States
 26 *Code, is amended—*

1 (1) in section 5314, by striking “President, Over-
2 seas Private Investment Corporation.”;

3 (2) in section 5315, by striking “Executive Vice
4 President, Overseas Private Investment Corporation.”;
5 and

6 (3) in section 5316, by striking “Vice Presidents,
7 Overseas Private Investment Corporation (3).”.

8 (c) OFFICE OF INTERNATIONAL TRADE OF THE SMALL
9 BUSINESS ADMINISTRATION.—Section 22 of the Small
10 Business Act (15 U.S.C. 649) is amended—

11 (1) in subsection (b), in the matter preceding
12 paragraph (1), by striking “the President of the Over-
13 seas Private Investment Corporation, Director” and
14 inserting “the Board of Directors of the United States
15 International Development Finance Corporation, the
16 Director”; and

17 (2) by striking “Overseas Private Investment
18 Corporation” each place it appears and inserting
19 “United States International Development Finance
20 Corporation”.

21 (d) UNITED STATES AND FOREIGN COMMERCIAL
22 SERVICE.—Section 2301 of the Export Enhancement Act
23 of 1988 (15 U.S.C. 4721) is amended by striking “Overseas
24 Private Investment Corporation” each place it appears and

1 inserting “United States International Development Fi-
 2 nance Corporation”.

3 (e) *TRADE PROMOTION COORDINATING COMMITTEE*.—
 4 Section 2312(d)(1)(K) of the *Export Enhancement Act of*
 5 1988 (15 U.S.C. 4727(d)(1)(K)) is amended by striking
 6 “Overseas Private Investment Corporation” and inserting
 7 “United States International Development Finance Cor-
 8 poration”.

9 (f) *INTERAGENCY TRADE DATA ADVISORY COM-*
 10 *MITTEE*.—Section 5402(b) of the *Omnibus Trade and Com-*
 11 *petitiveness Act of 1988* (15 U.S.C. 4902(b)) is amended
 12 by striking “the President of the Overseas Private Invest-
 13 ment Corporation” and inserting “the Chief Executive Offi-
 14 cer of the United States International Development Finance
 15 Corporation”.

16 (g) *MISUSE OF NAMES OF FEDERAL AGENCIES*.—Sec-
 17 tion 709 of title 18, *United States Code*, is amended by
 18 striking “‘Overseas Private Investment’, ‘Overseas Private
 19 Investment Corporation’, or ‘OPIC’,” and inserting
 20 “‘United States International Development Finance Cor-
 21 poration’ or ‘DFC’”.

22 (h) *ENGAGEMENT ON CURRENCY EXCHANGE RATE*
 23 *AND ECONOMIC POLICIES*.—Section 701(c)(1)(A) of the
 24 *Trade Facilitation and Trade Enforcement Act of 2015* (19
 25 U.S.C. 4421(c)(1)(A)) is amended by striking “Overseas

1 *Private Investment Corporation*” and inserting “*United*
 2 *States International Development Finance Corporation*”.

3 (i) *INTERNSHIPS WITH INSTITUTE FOR INTER-*
 4 *NATIONAL PUBLIC POLICY*.—Section 625 of the *Higher*
 5 *Education Act of 1965* (20 U.S.C. 1131c(a)) is amended
 6 by striking “*Overseas Private Investment Corporation*” and
 7 inserting “*United States International Development Fi-*
 8 *nance Corporation*”.

9 (j) *FOREIGN ASSISTANCE ACT OF 1961*.—*The Foreign*
 10 *Assistance Act of 1961* (22 U.S.C. 2151 et seq.) is amend-
 11 ed—

12 (1) in section 116—

13 (A) in subsection (a), by inserting “, and
 14 no support may be provided under title II of the
 15 *Better Utilization of Investments Leading to De-*
 16 *velopment Act of 2018*,” after “this part”;

17 (B) in the first subsection (b)—

18 (i) by inserting “or title II of the *Bet-*
 19 *ter Utilization of Investments Leading to*
 20 *Development Act of 2018*” after “this part”;

21 (ii) by inserting “or the *Chief Execu-*
 22 *tive Officer of the United States Inter-*
 23 *national Development Finance Corporation,*
 24 *as applicable*,” after “this Act”;

1 (iii) by inserting “or support” after
2 “the assistance”; and

3 (iv) by inserting “or support” after
4 “such assistance” each place it appears;

5 (C) in the second subsection (b), by insert-
6 ing “under this part, and no support may be
7 provided under title II of the Better Utilization
8 of Investments Leading to Development Act of
9 2018,” after “provided”; and

10 (D) in subsection (c), by striking “under
11 this part, the Administrator” and inserting
12 “under this part, or support provided under title
13 II of the Better Utilization of Investments Lead-
14 ing to Development Act of 2018, the Adminis-
15 trator, or the Chief Executive Officer of the
16 United States International Development Fi-
17 nance Corporation, as applicable,”;

18 (2) in section 449B(b)(2) (22 U.S.C.
19 2296b(b)(2)), by striking “Overseas Private Invest-
20 ment Corporation” and inserting “United States
21 International Development Finance Corporation”;
22 and

23 (3) in section 481(e)(4)(A) (22 U.S.C.
24 2291(e)(4)(A)), in the matter preceding clause (i), by
25 striking “(including programs under title IV of chap-

1 *ter 2, relating to the Overseas Private Investment*
 2 *Corporation)” and inserting “(and any support*
 3 *under title II of the Better Utilization of Investments*
 4 *Leading to Development Act of 2018, relating to the*
 5 *United States International Development Finance*
 6 *Corporation)”.*

7 *(k) ELECTRIFY AFRICA ACT OF 2015.—Sections 5 and*
 8 *7 of the Electrify Africa Act of 2015 (Public Law 114–121;*
 9 *22 U.S.C. 2293 note) are amended by striking “Overseas*
 10 *Private Investment Corporation” each place it appears and*
 11 *inserting “United States International Development Fi-*
 12 *nance Corporation”.*

13 *(l) FOREIGN AID TRANSPARENCY AND ACCOUNT-*
 14 *ABILITY ACT OF 2016.—Section 2(3) of the Foreign Aid*
 15 *Transparency and Accountability Act of 2016 (Public Law*
 16 *114–191; 22 U.S.C. 2394c note) is amended—*

17 *(1) in subparagraph (A), by striking “except*
 18 *for” and all that follows through “chapter 3” and in-*
 19 *sert “except for chapter 3”;*

20 *(2) in subparagraph (C), by striking “and” at*
 21 *the end;*

22 *(3) in subparagraph (D), by striking the period*
 23 *at the end and inserting “; and”; and*

24 *(4) by adding at the end the following:*

1 “(E) *the Better Utilization of Investments*
2 *Leading to Development Act of 2018.*”.

3 (m) *SUPPORT FOR EAST EUROPEAN DEMOCRACY*
4 *(SEED) PROGRAM.—The Support for East European De-*
5 *mocracy (SEED) Act of 1989 (22 U.S.C. 5401 et seq.) is*
6 *amended—*

7 (1) *in section 2(c) (22 U.S.C. 5401(c)), by strik-*
8 *ing paragraph (12) and inserting the following:*

9 “(12) *UNITED STATES INTERNATIONAL DEVELOP-*
10 *MENT FINANCE CORPORATION.—Programs of the*
11 *United States International Development Finance*
12 *Corporation.*”; and

13 (2) *in section 201(e) (22 U.S.C. 5421(e)), by*
14 *striking “Agency for International Development” and*
15 *inserting “United States International Development*
16 *Finance Corporation.”.*

17 (n) *CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY*
18 *(LIBERTAD) ACT OF 1996.—Section 202(b)(2)(B)(iv) of*
19 *the Cuban Liberty and Democratic Solidarity*
20 *(LIBERTAD) Act of 1996 (22 U.S.C. 6062(b)(2)(B)(iv)) is*
21 *amended by striking “Overseas Private Investment Cor-*
22 *poration” and inserting “United States International De-*
23 *velopment Finance Corporation.”.*

24 (o) *INTERNATIONAL RELIGIOUS FREEDOM ACT OF*
25 *1998.—Section 405(a)(10) of the International Religious*

1 *Freedom Act of 1998 (22 U.S.C. 6445(a)(10)) is amended*
 2 *by striking “Overseas Private Investment Corporation” and*
 3 *inserting “United States International Development Fi-*
 4 *nance Corporation”.*

5 (p) *TRAFFICKING VICTIMS PROTECTION ACT OF*
 6 *2000.—Section 103(8)(A) of the Trafficking Victims Protec-*
 7 *tion Act of 2000 (22 U.S.C. 7102(8)(A)) is amended in*
 8 *clause (viii) to read as follows:*

9 “(viii) any support under title II of
 10 the Better Utilization of Investments Lead-
 11 ing to Development Act of 2018 relating to
 12 the United States International Develop-
 13 ment Finance Corporation; and”.

14 (q) *TECHNOLOGY DEPLOYMENT IN DEVELOPING COUN-*
 15 *TRIES.—Section 732(b) of the Global Environmental Pro-*
 16 *tection Assistance Act of 1989 (22 U.S.C. 7902(b)) is*
 17 *amended by striking “Overseas Private Investment Cor-*
 18 *poration” and inserting “United States International De-*
 19 *velopment Finance Corporation”.*

20 (r) *EXPANDED NONMILITARY ASSISTANCE FOR*
 21 *UKRAINE.—Section 7(c)(3) of the Ukraine Freedom Sup-*
 22 *port Act of 2014 (22 U.S.C. 8926(c)(3)) is amended—*

23 (1) *in the paragraph heading, by striking*
 24 *“OVERSEAS PRIVATE INVESTMENT CORPORATION” and*

1 *inserting “UNITED STATES INTERNATIONAL DEVELOP-*
 2 *MENT FINANCE CORPORATION”;*

3 *(2) in the matter preceding subparagraph (A),*
 4 *by striking “Overseas Private Investment Corpora-*
 5 *tion” and inserting “United States International De-*
 6 *velopment Finance Corporation”; and*

7 *(3) in subparagraph (B), by striking “by eligible*
 8 *investors (as defined in section 238 of the Foreign As-*
 9 *sistance Act of 1961 (22 U.S.C. 2198))”.*

10 *(s) GLOBAL FOOD SECURITY ACT OF 2016.—Section*
 11 *4(7) of the Global Food Security Act of 2016 (22 U.S.C.*
 12 *9303(7)) is amended by striking “Overseas Private Invest-*
 13 *ment Corporation” and inserting “United States Inter-*
 14 *national Development Finance Corporation”.*

15 *(t) SENSE OF CONGRESS ON EUROPEAN AND EUR-*
 16 *ASIAN ENERGY SECURITY.—Section 257(c)(2)(B) of the*
 17 *Countering Russian Influence in Europe and Eurasia Act*
 18 *of 2017 (22 U.S.C. 9546(c)(2)(B)) is amended by striking*
 19 *“Overseas Private Investment Corporation” and inserting*
 20 *“United States International Development Finance Cor-*
 21 *poration”.*

22 *(u) WHOLLY OWNED GOVERNMENT CORPORATION.—*
 23 *Section 9101(3) of title 31, United States Code, is amended*
 24 *by striking “Overseas Private Investment Corporation” and*

1 inserting “United States International Development Fi-
 2 nance Corporation”.

3 (v) *ENERGY INDEPENDENCE AND SECURITY ACT OF*
 4 *2007.—Title IX of the Energy Independence and Security*
 5 *Act of 2007 (42 U.S.C. 17321 et seq.) is amended—*

6 (1) *in section 914 (42 U.S.C. 17334)—*

7 (A) *in the section heading, by striking*
 8 **“OVERSEAS PRIVATE INVESTMENT COR-**
 9 **PORATION”** *and inserting “UNITED STATES*
 10 **INTERNATIONAL DEVELOPMENT FINANCE**
 11 **CORPORATION”**;

12 (B) *in subsection (a), in the matter pre-*
 13 *ceding paragraph (1), by striking “Overseas Pri-*
 14 *ivate Investment Corporation” and inserting*
 15 *“United States International Development Fi-*
 16 *nance Corporation”; and*

17 (C) *in subsection (b), in the matter pre-*
 18 *ceding paragraph (1), by striking “Overseas Pri-*
 19 *ivate Investment Corporation shall include in its*
 20 *annual report required under section 240A of the*
 21 *Foreign Assistance Act of 1961 (22 U.S.C.*
 22 *2200a)” and inserting “United States Inter-*
 23 *national Development Finance Corporation shall*
 24 *include in its annual report required under sec-*

1 *tion 403 of the Better Utilization of Investments*
2 *Leading to Development Act of 2018”; and*
3 (2) *in section 916(a)(2)(I) (42 U.S.C.*
4 *17336(a)(2)(I)), by striking “Overseas Private Invest-*
5 *ment Corporation:” and inserting “United States*
6 *International Development Finance Corporation;”.*
7 (w) *EFFECTIVE DATE.—The amendments made by*
8 *this section shall take effect at the end of the transition pe-*
9 *riod.*

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115TH CONGRESS
2^D Session

S. 2463

A BILL

To establish the United States International Development Finance Corporation, and for other purposes.

JUNE 27, 2018

Reported with an amendment