

oped country” have the meanings given those terms in section 9601 of this title.

(Pub. L. 116–94, div. P, title XX, §2004, Dec. 20, 2019, 133 Stat. 3223.)

Editorial Notes

REFERENCES IN TEXT

The BUILD Act, referred to in subsec. (e), probably means the BUILD Act of 2018, also known as the Better Utilization of Investments Leading to Development Act of 2018, which is classified principally to chapter 103 (§9601 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 9601 of this title and Tables.

CODIFICATION

Section was enacted as part of the European Energy Security and Diversification Act of 2019, and also as part of the Further Consolidated Appropriations Act, 2020, and not as part of the Countering Russian Influence in Europe and Eurasia Act of 2017 which comprises this chapter.

Section is comprised of section 2004 of Pub. L. 116–94. Subsec. (d) of section 2004 of Pub. L. 116–94 amended sections 2421 and 9543 of this title.

Executive Documents

DELEGATION OF AUTHORITY UNDER THE EUROPEAN ENERGY SECURITY AND DIVERSIFICATION ACT OF 2019

Memorandum of President of the United States, June 8, 2022, 87 F.R. 35853, provided:

Memorandum for the Secretary of State

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby delegate to the Secretary of State the functions and authorities vested in the President by section 2004(e)(1)(C) of the European Energy Security and Diversification Act of 2019 (22 U.S.C. 9563(e)(1)(C)) (the “Act”). The delegation in this memorandum shall apply to any provision of any future public law that is the same or substantially the same as the provision referenced in this memorandum. Any reference in this memorandum to the Act shall be deemed to be a reference to such Act as amended from time to time.

You are authorized and directed to publish this memorandum in the Federal Register.

J.R. BIDEN, JR.

§ 9564. Progress reports

Not later than one year after December 20, 2019, and annually thereafter, the President shall submit to the Committee on Foreign Relations of the Senate and the Committee on Foreign Affairs of the House of Representatives a report on progress made in providing assistance for projects under section 9563 of this title that includes—

(1) a description of the energy infrastructure projects the United States has identified for such assistance; and

(2) for each such project—

(A) a description of the role of the United States in the project, including in early-stage project support and late-stage project support;

(B) the amount and form of any debt financing and insurance provided by the United States Government for the project;

(C) the amount and form of any early-stage project support; and

(D) an update on the progress made on the project as of the date of the report.

(Pub. L. 116–94, div. P, title XX, §2005, Dec. 20, 2019, 133 Stat. 3226.)

Editorial Notes

CODIFICATION

Section was enacted as part of the European Energy Security and Diversification Act of 2019, and also as part of the Further Consolidated Appropriations Act, 2020, and not as part of the Countering Russian Influence in Europe and Eurasia Act of 2017 which comprises this chapter.

CHAPTER 103—BETTER UTILIZATION OF INVESTMENTS LEADING TO DEVELOPMENT

Sec.

9601. Definitions.

SUBCHAPTER I—ESTABLISHMENT

9611. Statement of policy.

9612. United States International Development Finance Corporation.

9613. Management of Corporation.

9614. Independent accountability mechanism.

SUBCHAPTER II—AUTHORITIES

9621. Authorities relating to provision of support.

9622. Terms and conditions.

9623. Payment of losses.

9624. Termination.

SUBCHAPTER III—ADMINISTRATIVE AND GENERAL PROVISIONS

9631. Operations.

9632. Corporate powers.

9633. Maximum contingent liability.

9634. Corporate funds.

9635. Coordination with other development agencies.

SUBCHAPTER IV—MONITORING, EVALUATION, AND REPORTING

9651. Establishment of risk and audit committees.

9652. Performance measures, evaluation, and learning.

9653. Annual report.

9654. Publicly available project information.

9655. Engagement with investors.

9656. Notifications to be provided by the Corporation.

SUBCHAPTER V—CONDITIONS, RESTRICTIONS, AND PROHIBITIONS

9671. Limitations and preferences.

9672. Additionality and avoidance of market distortion.

9673. Prohibition on support in countries that support terrorism or violate human rights and with sanctioned persons.

9674. Applicability of certain provisions of law.

SUBCHAPTER VI—TRANSITIONAL PROVISIONS

9681. Definitions.

9682. Reorganization plan.

9683. Transfer of functions.

9684. Termination of Overseas Private Investment Corporation and other superceded authorities.

9685. Transitional authorities.

9686. Savings provisions.

9687. Other terminations.

9688. Incidental transfers.

9689. Reference.

§ 9601. Definitions

In this chapter:

(1) Appropriate congressional committees

The term “appropriate congressional committees” means—

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

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

(2) Less developed country

The term “less developed country” means a country with a low-income economy, lower-middle-income economy, or upper-middle-income economy, as defined by the International Bank for Reconstruction and Development and the International Development Association (collectively referred to as the “World Bank”).

(3) Predecessor authority

The term “predecessor authority” means authorities repealed by subchapter VI of this chapter.

(4) Qualifying sovereign entity

The term “qualifying sovereign entity” means—

(A) any agency or instrumentality of a foreign state (as defined in section 1603 of title 28) that has a purpose that is similar to the purpose of the Corporation as described in section 9612(b) of this title; or

(B) any international financial institution (as defined in section 262r(c) of this title).

(Pub. L. 115–254, div. F, §1402, Oct. 5, 2018, 132 Stat. 3485.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this division”, meaning division F of Pub. L. 115–254, Oct. 5, 2018, 132 Stat. 3485, which is classified principally to this chapter. For complete classification of division F to the Code, see Short Title note set out below and Tables.

Subchapter VI of this chapter, referred to in par. (3), was in the original “title VI”, meaning title VI (§§1461–1470) of div. F of Pub. L. 115–254, Oct. 5, 2018, 132 Stat. 3510, which is classified principally to subchapter VI of this chapter and which repealed title IV of chapter 2 of part I of the Foreign Assistance Act of 1961 (22 U.S.C. 2191 et seq.), other than subsections (g), (l), (m), and (n) of section 237 thereof (22 U.S.C. 2197(g), (l), (m), (n)), among other amendments. For complete classification of title VI to the Code, see Tables.

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 115–254, div. F, §1401, Oct. 5, 2018, 132 Stat. 3485, provided that: “This division [enacting this chapter, amending sections 2151n, 2197, 2291, 2296b, 5401, 5421, 6062, 6445, 7102, 7902, 8926, 9303, and 9546 of this title, section 905 of Title 2, The Congress, sections 5313 to 5316 of Title 5, Government Organization and Employees, section 8G of Pub. L. 95–452, set out in the Appendix to Title 5, sections 649, 4721, 4727, and 4902 of Title 15, Commerce and Trade, section 709 of Title 18, Crimes and Criminal Procedure, section 4421 of Title 19, Customs Duties, section 1131c of Title 20, Education, section 9101 of Title 31, Money and Finance, and sections 17334 and 17336 of Title 42, The Public Health and Welfare, repealing subpart iv of part II of subchapter I of chapter 32 of this title, except for section 2197 of this title, enacting provisions set out as a note under section 905 of Title 2, amending provisions set out as notes under sections 2293 and 2394c of this title] may be cited as the ‘Better

Utilization of Investments Leading to Development Act of 2018’ or the ‘BUILD Act of 2018.’”

SUBCHAPTER I—ESTABLISHMENT

§ 9611. Statement of policy

It is the policy of the United States to facilitate market-based private sector development and inclusive 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 that builds and strengthens civic institutions, promotes competition, and provides for public accountability and transparency;

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

(4) to achieve clearly defined economic and social development outcomes;

(5) to coordinate with institutions with purposes similar to the purposes of the Corporation to leverage resources of those institutions to produce the greatest impact;

(6) to provide countries a robust alternative to state-directed investments by authoritarian governments and United States strategic competitors using best practices with respect to transparency and environmental and social safeguards, and which take into account the debt sustainability of partner countries;

(7) to leverage private sector capabilities and innovative development tools to help countries transition from recipients of bilateral development assistance toward increased self-reliance; and

(8) to complement and be guided by overall United States foreign policy, development, and national security objectives, taking into account the priorities and needs of countries receiving support.

(Pub. L. 115–254, div. F, title I, §1411, Oct. 5, 2018, 132 Stat. 3486.)

Statutory Notes and Related Subsidiaries

ENHANCEMENT OF NONGOVERNMENTAL SECTOR IN
POLAND AND HUNGARY

Pub. L. 101–179, title III, §302(b), Nov. 28, 1989, 103 Stat. 1311, provided that: “In accordance with its mandate to foster private initiative and competition and enhance the ability of private enterprise to make its full contribution to the development process, the Overseas Private Investment Corporation shall support projects in Poland and Hungary which will result in enhancement of the nongovernmental sector and reduction of state involvement in the economy.”

[For transfer of functions, personnel, assets, and liabilities of the Overseas Private Investment Corporation to the United States International Development Finance Corporation and treatment of related references, see sections 9683 and 9686(d) of this title.]

Pub. L. 101–179, title III, §302(c), Nov. 28, 1989, 103 Stat. 1311, provided that: “If the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1990 [Pub. L. 101–167], contains the same amendment that is made by subsection (a) of this sec-