

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, and Mr. Kaine) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

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”.

7 (b) TABLE OF CONTENTS.—The table of contents for
8 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 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 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—

24 (A) any agency or instrumentality of a for-
25 eign state (as defined in section 1603 of title
26 28, United States Code); and

1 (B) any international financial institution
2 (as defined in section 1701(c) of the Inter-
3 national Financial Institutions Act (22 U.S.C.
4 262r(c))).

5 **TITLE I—ESTABLISHMENT**

6 **SEC. 101. STATEMENT OF POLICY.**

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

11 (1) to mobilize private capital in support of sus-
12 tainable, broad-based economic growth, poverty re-
13 duction, and development through demand-driven
14 partnerships with the private sector that further the
15 foreign policy interests of the United States;

16 (2) to finance development in a way that builds
17 and strengthens civic institutions, promotes competi-
18 tion, provides for public accountability and trans-
19 parency;

20 (3) to help private sector actors overcome iden-
21 tifiable market gaps and inefficiencies without dis-
22 torting markets;

23 (4) to achieve clearly defined economic and so-
24 cial development outcomes;

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

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

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

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

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

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

24 (b) **PURPOSE.**—The purpose of the Corporation shall
25 be to mobilize and facilitate the participation of private

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

11 (c) LESS DEVELOPED ECONOMY FOCUS.—

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

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

22 (A) the President determines such support
23 furthers the national economic or foreign policy
24 interests of the United States; and

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

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

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

19 **SEC. 103. MANAGEMENT OF CORPORATION.**

20 (a) **STRUCTURE OF CORPORATION.**—There shall be
21 in the Corporation a Board of Directors (in this Act re-
22 ferred to as the “Board”), a Chief Executive Officer, a
23 Deputy Chief Executive Officer, a Chief Risk Officer, and
24 such other officers as the Board may determine.

25 (b) **BOARD OF DIRECTORS.**—

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

4 (A) shall perform the functions specified to
5 be carried out by the Board in this Act; and

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

12 (2) MEMBERSHIP OF BOARD.—

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

15 (i) the Chief Executive Officer of the
16 Corporation;

17 (ii) the officers specified in subpara-
18 graph (B); and

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

23 (I) one individual should be ap-
24 pointed from among a list of individ-
25 uals submitted by the majority leader

1 of the Senate after consultation with
2 the chairman of the Committee on
3 Foreign Relations of the Senate;

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

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

17 (IV) one individual should be ap-
18 pointed from among a list of individ-
19 uals submitted by the minority leader
20 of the House of Representatives after
21 consultation with the ranking member
22 of the Committee on Foreign Affairs
23 of the House of Representatives.

24 (B) OFFICERS SPECIFIED.—

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

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

5 (II) The Administrator of the
6 United States Agency for Inter-
7 national Development or a designee of
8 the Administrator.

9 (III) The Secretary of the Treas-
10 ury or a designee of the Secretary.

11 (IV) The Secretary of Commerce
12 or a designee of the Secretary.

13 (ii) REQUIREMENTS FOR DES-
14 IGNEES.—A designee under clause (i) shall
15 be selected from among officers—

16 (I) appointed by the President,
17 by and with the advice and consent of
18 the Senate;

19 (II) whose duties relate to the
20 programs of the Corporation; and

21 (III) who is designated by and
22 serving at the pleasure of the Presi-
23 dent.

1 (C) REQUIREMENTS FOR PRIVATE SECTOR
2 MEMBERS.—A member of the Board described
3 in subparagraph (A)(iii)—

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

6 (ii) shall have relevant private sector
7 experience to carry out the purposes of the
8 Corporation;

9 (iii) shall be appointed for a term of
10 3 years and may be reappointed for one
11 additional term;

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

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

19 (vi) may be paid per diem in lieu of
20 subsistence at the applicable rate under
21 the Federal Travel Regulation under sub-
22 title F of title 41, Code of Federal Regula-
23 tions, from time to time, while away from
24 the home or usual place of business of the
25 member.

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

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

10 (5) QUORUM.—Six members of the Board shall
11 constitute a quorum for the transaction of business
12 by the Board.

13 (c) PUBLIC HEARINGS.—

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

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

20 (B) any support provided by the Corpora-
21 tion under title II in any country should have
22 been or should be extended.

23 (2) ADDITIONAL PUBLIC HEARINGS.—In con-
24 junction with each meeting of the Board, the Cor-
25 poration shall hold a public hearing in order to af-

1 ford an opportunity for any person to present views
2 regarding the activities of the Corporation. Such
3 views shall be made part of the record.

4 (d) CHIEF EXECUTIVE OFFICER.—

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

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

16 (3) RELATIONSHIP TO BOARD.—The Chief Ex-
17 ecutive Officer shall report to and be under the di-
18 rect authority of the Board.

19 (4) COMPENSATION.—Section 5313 of title 5,
20 United States Code, is amended by adding at the
21 end the following:

22 “Chief Executive Officer, United States Inter-
23 national Development Finance Corporation.”.

24 (e) DEPUTY CHIEF EXECUTIVE OFFICER.—There
25 shall be in the Corporation a Deputy Chief Executive Offi-

1 cer, who shall be appointed by the President, by and with
2 the advice and consent of the Senate, and who shall serve
3 at the pleasure of the President.

4 (f) CHIEF RISK OFFICER.—

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

10 (A) shall have as the officer's sole function
11 to serve as Chief Risk Officer of the Corpora-
12 tion;

13 (B) shall report directly to the Board; and

14 (C) shall be removable only by a majority
15 vote of the Board.

16 (2) DUTIES.—The Chief Risk Officer shall, in
17 coordination with the audit committee of the Board
18 established under 401, develop, implement, and
19 manage a comprehensive process for identifying, as-
20 sessing, monitoring, and limiting risks to the Cor-
21 poration, including the overall portfolio of the Cor-
22 poration.

23 (g) COORDINATION.—The Chief Executive Officer
24 shall consult with the Administrator of the United States
25 Agency for International Development and Chief Execu-

1 tive Officer of the Millennium Challenge Corporation to
2 coordinate the activities of the Corporation with the activi-
3 ties of the United States Agency for International Devel-
4 opment and the Millennium Challenge Corporation, such
5 as by establishing in the Corporation a Chief Development
6 Officer who shall have responsibility for coordinating de-
7 velopment finance policy and implementation efforts of the
8 Corporation with the United States Agency for Inter-
9 national Development and the Millennium Challenge Cor-
10 poration and their respective development missions.

11 (h) OFFICERS AND EMPLOYEES.—

12 (1) IN GENERAL.—Except as otherwise pro-
13 vided in this section, officers, employees, and agents
14 shall be selected and appointed by the Corporation,
15 and shall be vested with such powers and duties as
16 the Corporation may determine.

17 (2) ADMINISTRATIVELY DETERMINED EMPLOY-
18 EES.—

19 (A) APPOINTMENT; COMPENSATION; RE-
20 MOVAL.—Of officers and employees employed
21 by the Corporation under paragraph (1), not to
22 exceed 50 may be appointed, compensated, or
23 removed without regard to title 5, United
24 States Code.

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

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

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

23 (3) LIABILITY OF EMPLOYEES.—

24 (A) IN GENERAL.—An individual who is a
25 member of the Board or an officer or employee

1 of the Corporation has no liability under this
2 Act with respect to any claim arising out of or
3 resulting from any act or omission by the indi-
4 vidual within the scope of the employment of
5 the individual in connection with any trans-
6 action by the Corporation.

7 (B) RULE OF CONSTRUCTION.—Subpara-
8 graph (A) shall not be construed to limit per-
9 sonal liability of an individual for criminal acts
10 or omissions, willful or malicious misconduct,
11 acts or omissions for private gain, or any other
12 acts or omissions outside the scope of the indi-
13 vidual’s employment.

14 (C) 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
19 an individual described in subpara-
20 graph (A) under applicable law with
21 respect to a transaction described in
22 that subparagraph; 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 employ-
7 ees not described in this paragraph.

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

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

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

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

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

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

21 “(J) with respect to the United States
22 International Development Finance Corpora-
23 tion, such term means the Board of Directors
24 of the United States International Development
25 Finance Corporation;”.

TITLE II—AUTHORITIES**SEC. 201. AUTHORITIES RELATING TO PROVISION OF SUP-
PORT.****(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, and may make and fund commitments to purchase, invest in, make pledges in respect of, or otherwise acquire, equity or quasi-equity securities or shares or financial interests of any entity, including as a limited partner or other investor in investment funds,

1 upon such terms and conditions as the Corporation
2 may determine.

3 (2) DENOMINATION.—Support provided under
4 paragraph (1) may be denominated and repayable in
5 United States dollars or foreign currency.

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

12 (A) The support for the project would be
13 more likely than not to substantially reduce or
14 overcome the effect of an identified market fail-
15 ure in the country in which the project is car-
16 ried out.

17 (B) The project would not have proceeded
18 or would have been substantially delayed with-
19 out the support.

20 (C) The support will meaningfully con-
21 tribute to transforming local conditions to pro-
22 mote the development of markets.

23 (D) The support can be shown to be
24 aligned with commercial partner incentives.

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

4 (4) LIMITATIONS ON EQUITY INVESTMENTS.—

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

12 (B) TOTAL LIMIT.—Support provided pur-
13 suant to this subsection shall be limited to not
14 more than 35 percent of the Corporation’s ag-
15 gregate exposure on the date that such support
16 is provided.

17 (5) SALES AND LIQUIDATION OF POSITION.—

18 The Corporation shall seek to sell and liquidate any
19 support for a project provided under this subsection
20 as soon as commercially feasible, commensurate with
21 other similar investors in the project.

22 (c) INSURANCE AND REINSURANCE.—The Corpora-
23 tion may issue insurance or reinsurance, upon such terms
24 and conditions as the Corporation may determine, to pri-
25 vate sector entities and qualifying sovereign entities assur-

1 ing protection of their investments in whole or in part
2 against any or all political risks such as currency incon-
3 vertibility and transfer restrictions, expropriation, war,
4 terrorism, and civil disturbance, breach of contract, or
5 non-honoring of financial obligations.

6 (d) PROMOTION OF AND SUPPORT FOR PRIVATE IN-
7 VESTMENT OPPORTUNITIES.—

8 (1) IN GENERAL.—The Corporation may ini-
9 tiate and support, through financial participation,
10 incentive grant, or otherwise, and on such terms and
11 conditions as the Corporation may determine, feasi-
12 bility studies for the planning, development, and
13 management of, and procurement for, bilateral and
14 multilateral development projects, including training
15 activities undertaken in connection with such
16 projects, for the purpose of promoting investment in
17 such projects and the identification, assessment, sur-
18 veying, and promotion of private investment oppor-
19 tunities, utilizing wherever feasible and effective, the
20 facilities of private investors.

21 (2) CONTRIBUTIONS TO COSTS.—The Corpora-
22 tion shall, to the maximum extent practicable, re-
23 quire any person receiving funds under the authori-
24 ties of this subsection to—

1 (A) share the costs of feasibility studies
2 and other project planning services funded
3 under this subsection; and

4 (B) reimburse the Corporation those funds
5 provided under this section, if the person suc-
6 ceeds in project implementation.

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

17 (f) ENTERPRISE FUNDS.—

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

21 (2) PROCEDURES AND REQUIREMENTS.—The
22 provisions of section 201 of the Support for East
23 European Democracy (SEED) Act of 1989 (22
24 U.S.C. 5421) (other than the provisions of sub-
25 sections (a), (b), (c), (d)(1), (d)(3), (e), (f), and (j)

1 of that section), shall be deemed to apply with re-
2 spect to any enterprise fund established by the Cor-
3 poration under this subsection and to funds made
4 available to any such enterprise fund in the same
5 manner and to the same extent as such provisions
6 apply with respect to enterprise funds established
7 pursuant to such section 201 or to funds made avail-
8 able to enterprise funds established under that sec-
9 tion.

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

15 (A) To promote development of economic
16 freedom and private sectors, including small-
17 and medium-sized businesses and joint ventures
18 with the United States and host country par-
19 ticipants.

20 (B) To facilitate access to the credit to
21 small- and medium-sized businesses with sound
22 business plans in countries where there is lim-
23 ited means of accessing credit on market terms.

1 (C) To promote policies and practices con-
2 ducive to economic freedom and private sector
3 development.

4 (D) To attract foreign direct investment
5 capital to further promote private sector devel-
6 opment and economic freedom.

7 (E) To complement the work of the United
8 States Agency for International Development
9 and other donors to improve the overall busi-
10 ness-enabling environment, financing the cre-
11 ation and expansion of the private business sec-
12 tor.

13 (F) To make financially sustainable invest-
14 ments designed to generate measurable social
15 benefits and build technical capacity in addition
16 to financial returns.

17 (4) OPERATION OF FUNDS.—

18 (A) EXPENDITURES.—Funds made avail-
19 able to an enterprise fund shall be expended at
20 the minimum rate necessary to make timely
21 payments for projects and activities carried out
22 under this subsection.

23 (B) ADMINISTRATIVE EXPENSES.—Not
24 more than 3 percent of the funds made avail-
25 able to an enterprise fund may be obligated or

1 expended for the administrative expenses of the
2 enterprise fund.

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

8 (A) shall be appointed by the President
9 after consultation with the chairmen and rank-
10 ing members of the appropriate congressional
11 committees; and

12 (B) have pursued careers in international
13 business and have demonstrated expertise in
14 international and emerging market investment
15 activities.

16 (6) MAJORITY MEMBER REQUIREMENT.—The
17 majority of the members of the Board of Directors
18 shall be United States citizens.

19 (7) REPORTS.—Not later than one year after
20 the date of the establishment of an enterprise fund
21 under this subsection, and annually thereafter until
22 the enterprise fund terminates in accordance with
23 paragraph (10), the Board of Directors of the enter-
24 prise fund shall—

1 (A) submit to the appropriate congres-
2 sional committees a report—

3 (i) detailing the administrative ex-
4 penses of the enterprise fund during the
5 year preceding the submission of the re-
6 port;

7 (ii) describing the operations, activi-
8 ties, financial condition, and accomplish-
9 ments of the enterprise fund during that
10 year; and

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

14 (B) publish, on a publicly available inter-
15 net website of the enterprise fund, each report
16 required by subparagraph (A).

17 (8) OVERSIGHT.—

18 (A) INSPECTOR GENERAL PERFORMANCE
19 AUDITS.—

20 (i) IN GENERAL.—The Inspector Gen-
21 eral of the Corporation shall conduct peri-
22 odic audits of the activities of each enter-
23 prise fund established under this sub-
24 section.

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

5 (I) support the purposes de-
6 scribed in paragraph (3);

7 (II) result in profitable private
8 sector investing; and

9 (III) generate measurable social
10 benefits.

11 (B) RECORDKEEPING REQUIREMENTS.—

12 The Corporation shall ensure that each enter-
13 prise fund receiving support under this sub-
14 section—

15 (i) keeps separate accounts with re-
16 spect to such support; and

17 (ii) maintains such records as may be
18 reasonably necessary to facilitate effective
19 audits under this paragraph.

20 (9) RETURN OF FUNDS TO TREASURY.—Any
21 funds resulting from any liquidation, dissolution, or
22 winding up of an enterprise fund, in whole or in
23 part, shall be returned to the Treasury of the United
24 States.

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

4 (A) the date that is 7 years after the date
5 of the first expenditure of amounts from the en-
6 terprise fund; or

7 (B) the date on which the enterprise fund
8 is liquidated.

9 (g) SENSE OF CONGRESS.—The Corporation should
10 consider ways to provide technical and other support to
11 facilitate the development of diaspora bonds and other fi-
12 nancing mechanisms that consolidate and leverage remit-
13 tances for development outcomes.

14 (h) OTHER AUTHORITIES.—The Corporation shall
15 have, in addition to other authorities provided under this
16 section, such authorities as are provided for under the
17 State Department Basic Authorities Act of 1956 (22
18 U.S.C. 2651a et seq.) and the Foreign Assistance Act of
19 1961 (22 U.S.C. 2151 et seq.) and delegated by the Presi-
20 dent to the Overseas Private Investment Corporation or
21 an element of the United States Agency for International
22 Development specified in section 603(a)(2) as of the day
23 before the date of the enactment of this Act.

1 **SEC. 202. TERMS AND CONDITIONS.**

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

6 (b) REQUIREMENTS.—The following requirements
7 apply to support provided by the Corporation under this
8 title:

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

11 (A) to alleviate a credit market imperfec-
12 tion; or

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

17 (2) The final maturity of a loan made or guar-
18 anteed by the Corporation shall not exceed the lesser
19 of—

20 (A) 25 years; or

21 (B) the useful life of any physical asset to
22 be financed by the loan (as determined by the
23 Corporation).

24 (3) The Corporation shall, with respect to pro-
25 viding any loan guaranty to a project, require that
26 the parties to the loan guaranteed by the Corpora-

1 tion bear the risk of loss for at least 20 percent of
2 the guaranteed support by the Corporation in the
3 project.

4 (4) The Corporation may not guarantee a loan
5 unless the Corporation determines that the lender is
6 responsible and that adequate provision is made for
7 servicing the loan on reasonable terms and pro-
8 tecting the financial interest of the United States.

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

18 (6) The minimum interest rate for new loans as
19 established by the Corporation shall be adjusted pe-
20 riodically to take account of changes in the interest
21 rate of the benchmark financial instrument.

22 (7)(A) The Corporation shall set fees or pre-
23 miums for loan guarantee or insurance coverage at
24 levels that minimize the cost to the Government (as
25 defined in section 502 of the Federal Credit Reform

1 Act of 1990 (2 U.S.C. 661a)) of such coverage,
2 while supporting achievement of the objectives of the
3 loan.

4 (B) The Corporation shall set the minimum
5 guarantee fee or insurance premium at a level suffi-
6 cient to cover the Corporation's costs for paying all
7 of the estimated costs to the Government of the ex-
8 pected default claims and other obligations.

9 (C) The Corporation shall review fees for loan
10 guaranties periodically to ensure that the fees as-
11 sessed on new loan guarantees are at a level suffi-
12 cient to cover the Corporation's most recent esti-
13 mates of its costs.

14 (8) Any loan guaranty provided by the Corpora-
15 tion shall be conclusive evidence that—

16 (A) the guaranty has been properly ob-
17 tained;

18 (B) the loan qualified for the guaranty;
19 and

20 (C) but for fraud or material misrepresen-
21 tation by the holder of the guaranty, the guar-
22 anty is presumed to be valid, legal, and enforce-
23 able.

24 (9) The Corporation may not make a loan or
25 loan guaranty unless the Corporation determines

1 that there is a reasonable assurance of repayment on
2 the loan.

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

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

13 **SEC. 203. PAYMENT OF LOSSES.**

14 (a) PAYMENTS FOR DEFAULTS ON GUARANTEED
15 LOANS.—

16 (1) IN GENERAL.—If the Corporation deter-
17 mines that the holder of a loan guaranteed by the
18 Corporation suffers a loss as a result of a default by
19 a borrower on the loan, the Corporation shall pay to
20 the holder the percent of the loss, as specified in the
21 guaranty contract after the holder of the loan has
22 made such further collection efforts and instituted
23 such enforcement proceedings as the Corporation
24 may require.

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

5 (3) RECOVERY EFFORTS.—The Corporation
6 shall pursue recovery from the borrower of the
7 amount of any payment made under paragraph (1)
8 with respect to the loan.

9 (b) LIMITATION ON PAYMENTS.—

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

20 (2) EXCEPTION.—

21 (A) IN GENERAL.—The Corporation may
22 provide that—

23 (i) appropriate adjustments in the in-
24 sured dollar value be made to reflect the
25 replacement cost of project assets; and

1 (ii) compensation for a claim of loss
2 under insurance of an equity investment
3 under section 201(b) may be computed on
4 the basis of the net book value attributable
5 to the equity investment on the date of
6 loss.

7 (3) ADDITIONAL LIMITATION.—

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

18 (B) EXCEPTION.—The limitation under
19 subparagraph (A) shall not apply to direct in-
20 surance or reinsurance of loans provided by
21 banks or other financial institutions to unre-
22 lated parties.

23 (c) ACTIONS BY ATTORNEY GENERAL.—The Attor-
24 ney General shall take such action as may be appropriate
25 to enforce any right accruing to the United States as a

1 result of the issuance of any loan or guarantee under this
2 title.

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

10 **SEC. 204. TERMINATION.**

11 The authorities provided under this title terminate on
12 September 30, 2038.

13 **TITLE III—ADMINISTRATIVE**
14 **AND GENERAL PROVISIONS**

15 **SEC. 301. OPERATIONS.**

16 (a) **BILATERAL AGREEMENTS.**—The Corporation
17 may provide support under title II in connection with
18 projects in any country the government of which has en-
19 tered into an agreement with the United States author-
20 izing the Corporation to provide such support in that
21 country.

22 (b) **CLAIMS SETTLEMENT.**—

23 (1) **IN GENERAL.**—Claims arising as a result of
24 support provided under title II or under predecessor
25 authority may be settled, and disputes arising as a

1 result thereof may be arbitrated with the consent of
2 the parties, on such terms and conditions as the
3 Corporation may determine.

4 (2) SETTLEMENTS CONCLUSIVE.—Payment
5 made pursuant to any settlement pursuant to para-
6 graph (1), or as a result of an arbitration award,
7 shall be final and conclusive notwithstanding any
8 other provision of law.

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

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

16 **SEC. 302. CORPORATE POWERS.**

17 (a) IN GENERAL.—The Corporation—

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

20 (2) may make and perform such contracts, in-
21 cluding no-cost contracts (as defined by the Corpora-
22 tion), grants, and other agreements notwithstanding
23 division C of subtitle I of title 41, United States
24 Code, with any person or government however des-

1 ignated and wherever situated, as may be necessary
2 for carrying out the functions of the Corporation;

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

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

11 (5) may accept cash gifts or donations of serv-
12 ices or of property (real, personal, or mixed), tan-
13 gible or intangible, for the purpose of carrying out
14 the functions of the Corporation;

15 (6) may use the United States mails in the
16 same manner and on the same conditions as the Ex-
17 ecutive departments (as defined in section 101 of
18 title 5, United States Code);

19 (7) may contract with individuals for personal
20 services, who shall not be considered Federal em-
21 ployees for any provision of law administered by the
22 Director of the Office of Personnel Management;

23 (8) may hire or obtain passenger motor vehi-
24 cles;

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

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

10 (11) may indemnify directors, officers, employ-
11 ees, and agents of the Corporation for liabilities and
12 expenses incurred in connection with their activities
13 on behalf of the Corporation;

14 (12) notwithstanding any other provision of
15 law, may represent itself or contract for representa-
16 tion in all legal and arbitral proceedings;

17 (13) may purchase, discount, rediscount, sell,
18 and negotiate, with or without its endorsement or
19 guaranty, and guarantee notes, participation certifi-
20 cates, and other evidence of indebtedness;

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

24 (15) may collect, notwithstanding section
25 3711(g)(1) of title 31, United States Code, or com-

1 promise any obligations assigned to or held by the
2 Corporation, including any legal or equitable rights
3 accruing to the Corporation;

4 (16) may manage assets described in section
5 3(9) of Public Law 110–343 (12 U.S.C. 5202(9)) in
6 a manner designed to minimize cost to the Corpora-
7 tion, including establishing vehicles that are author-
8 ized to purchase, hold, and sell assets and issue obli-
9 gations;

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

15 (18) may revolve funds of the Corporation
16 through selling direct investments of the Corporation
17 to private investors upon such terms and conditions
18 as the Corporation may determine; and

19 (19) shall have such other powers as may be
20 necessary and incident to carrying out the functions
21 of the Corporation.

22 (b) TREATMENT OF PROPERTY.—Notwithstanding
23 any other provision of law relating to the acquisition, han-
24 dling, or disposal of property by the United States, the
25 Corporation shall have the right in its discretion to com-

1 plete, recondition, reconstruct, renovate, repair, maintain,
2 operate, or sell any property acquired by the Corporation
3 pursuant to the provisions of this Act.

4 **SEC. 303. MAXIMUM CONTINGENT LIABILITY.**

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

9 (b) AMOUNT SPECIFIED.—

10 (1) INITIAL 5-YEAR PERIOD.—The amount
11 specified in this subsection for the 5-year period be-
12 ginning on the date of the enactment of this Act, is
13 \$60,000,000,000.

14 (2) SUBSEQUENT 5-YEAR PERIODS.—Not later
15 than 5 years after the date of the enactment of this
16 Act, and every 5 years thereafter, the amount speci-
17 fied in paragraph (1) shall be adjusted to reflect the
18 percentage of the increase (if any) in the average of
19 the Consumer Price Index during the preceding 5-
20 year period.

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

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

2 (a) CORPORATE CAPITAL ACCOUNT.—

3 (1) ESTABLISHMENT.—There is established in
4 the Treasury of the United States a revolving fund
5 to be known as the “Corporate Capital Account”,
6 consisting of such funds as—

7 (A) are available to discharge liabilities
8 under predecessor authorities; and

9 (B) are made available to the Corporation
10 pursuant to subsections (d), (e), and (f), or oth-
11 erwise available pursuant to this section.

12 (2) USE OF FUNDS.—Amounts in the Corporate
13 Capital Account shall be available for discharge of li-
14 abilities of the Corporation, until such time as all
15 such liabilities have been discharged or have expired
16 or until all of the amounts in the Account have been
17 expended in accordance with the provisions of this
18 section.

19 (b) TRANSFER OF PREVIOUS FEES AND REVENUE.—

20 There is hereby authorized to be transferred to the Cor-
21 poration at its call, for the purposes specified in subsection
22 (g), all fees and other revenues collected by the Overseas
23 Private Investment Corporation pursuant to the reorga-
24 nization plan submitted by the President under section
25 602.

1 (c) FULL FAITH AND CREDIT.—All support provided
2 pursuant to predecessor authorities or title II shall con-
3 tinue to constitute obligations of the United States, and
4 the full faith and credit of the United States is hereby
5 pledged for the full payment and performance of such obli-
6 gations.

7 (d) AUTHORIZATION OF APPROPRIATIONS.—There
8 are authorized to be appropriated to the Corporation, to
9 remain available until expended, such amounts as may be
10 necessary from time to time to replenish or increase the
11 Corporate Capital Account.

12 (e) ISSUANCE OF OBLIGATIONS.—

13 (1) IN GENERAL.—In order to discharge liabil-
14 ities of the Corporation, the Corporation may issue
15 from time to time for purchase by the Secretary of
16 the Treasury notes, debentures, bonds, or other obli-
17 gations of the Corporation.

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

21 (3) REPAYMENT.—Any obligation issued under
22 paragraph (1) shall be repaid to the Treasury of the
23 United States within one year after the date of issue
24 of the obligation.

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

9 (5) PURCHASE.—The Secretary shall purchase
10 any obligation of the Corporation issued under para-
11 graph (1), and for such purchase the Secretary may
12 use as a public debt transaction the proceeds of the
13 sale of any securities issued under chapter 31 of title
14 31, United States Code. The purpose for which secu-
15 rities may be issued under such chapter shall include
16 any such purchase.

17 (6) FUNDING.—There are hereby authorized to
18 be appropriated to the Secretary for fiscal year 2018
19 and each fiscal year thereafter such sums as may be
20 necessary to carry out this subsection.

21 (f) FEES.—

22 (1) IN GENERAL.—Fees may be charged for
23 providing services and for transaction costs incurred
24 by the Corporation in amounts to be determined by
25 the Corporation.

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

6 (g) INCOME AND REVENUE IN GENERAL.—In order
7 to carry out the purposes of the Corporation, all funds,
8 fees, revenues, and income transferred to or earned by the
9 Corporation, from whatever source derived, shall be held
10 by the Corporation and shall be available to carry out the
11 purposes of the Corporation, including—

12 (1) payment of all expenses of the Corporation;

13 (2) transfers and additions to the Corporate
14 Capital Account and such other funds or reserves as
15 the Corporation may establish, at such time and in
16 such amounts as the Board may determine;

17 (3) payment of dividends on capital stock,
18 which shall consist of and be paid from net earnings
19 of the Corporation after payments, transfers, and
20 additions under paragraphs (1) and (2); and

21 (4) transfer of such sums as may be necessary
22 from the Corporate Capital Account for costs (as de-
23 fined in section 502 of the Federal Credit Reform
24 Act of 1990 (2 U.S.C. 661a)) of providing support

1 under title II, including the costs of modifying such
2 support.

3 (h) TRANSACTION COSTS.—Transaction costs in-
4 curred by the Corporation, including such costs relating
5 to loan obligations or loan guarantee commitments covered
6 by the provisions of the Federal Credit Reform Act of
7 1990 (2 U.S.C. 661 et seq.), shall be held in and paid
8 out of the Corporate Capital Account.

9 **SEC. 305. COORDINATION WITH MILLENNIUM CHALLENGE**

10 **CORPORATION ON CONSTRAINTS ANALYSIS.**

11 It is the sense of Congress that the Corporation
12 should use the constraints analysis and other relevant data
13 of the Millennium Challenge Corporation to be better in-
14 form the decisions of the Corporation with respect to pro-
15 viding support under title II.

16 **TITLE IV—MONITORING,**
17 **EVALUATION, AND REPORTING**

18 **SEC. 401. ESTABLISHMENT OF RISK AND AUDIT COMMIT-**

19 **TEES.**

20 (a) IN GENERAL.—To manage risks such as key stra-
21 tegic, reputational, regulatory, operational, and financial
22 risks the Corporation shall establish a risk committee and
23 an audit committee.

1 (b) DUTIES AND RESPONSIBILITIES.—Subject to the
2 direction of the Board, the risk committee established
3 under subsection (a) shall have the responsibility of—

4 (1) carrying out independent oversight of the
5 Corporation;

6 (2) reviewing and providing guidance on the
7 risk governance structure of the Corporation; and

8 (3) developing policies for enterprise risk man-
9 agement, monitoring, and management of strategic,
10 reputational, regulatory, operational, and financial
11 risks.

12 **SEC. 402. PERFORMANCE MEASURES.**

13 (a) IN GENERAL.—The Corporation shall develop a
14 performance measurement system to evaluate and monitor
15 projects supported by the Corporation under title II and
16 to guide future projects of the Corporation.

17 (b) CONSIDERATIONS.—In developing the perform-
18 ance measurement system required by subsection (a), the
19 Corporation shall—

20 (1) develop a successor for the development im-
21 pact measurement system used by the Overseas Pri-
22 vate Investment Corporation before the date of the
23 enactment of this Act;

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

4 (3) develop standards for, and a method for en-
5 suring, appropriate financial performance of the
6 Corporation's portfolio.

7 (c) **PUBLIC AVAILABILITY OF CERTAIN INFORMA-**
8 **TION.**—The Corporation shall regularly make available to
9 the public information about support provided by the Cor-
10 poration under title II and performance metrics about
11 such support on a country-by-country basis.

12 (d) **CONSULTATIONS.**—In developing the perform-
13 ance measurement system required by subsection (a), the
14 Corporation shall consult with stakeholders engaged in
15 sustainable economic growth and development outside the
16 United States, including private sector entities and non-
17 governmental and civil society organizations.

18 **SEC. 403. ANNUAL REPORT.**

19 (a) **IN GENERAL.**—After the end of each fiscal year,
20 the Corporation shall submit to the appropriate congres-
21 sional committees a complete and detailed report of its op-
22 erations during that fiscal year, including an assessment
23 of—

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

4 (2) the extent to which the operations of the
5 Corporation complement or are compatible with the
6 development assistance programs of the United
7 States and qualifying sovereign entities.

8 (b) ELEMENTS.—Each annual report required by
9 subsection (a) shall include projections of the effects of
10 each project supported by the Corporation under title II,
11 including—

12 (1) reviews and analysis of—

13 (A) the desired development outcomes for
14 each project and whether or not the project is
15 meeting the associated metrics, goals, and de-
16 velopment objectives in the years following the
17 conclusion of the project; and

18 (B) the effect of the Corporation's support
19 for the project on access to capital, specifically
20 whether the project is addressing identifiable
21 market gaps or inefficiencies and what impact,
22 if any, such support will have on access to cred-
23 it for private sector entities in the country in
24 which the project is carried out;

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

4 (3) projections of—

5 (A) each project’s development outcome,
6 and whether or not support for the project is
7 meeting the associated performance measures,
8 both during the start-up phase and over the du-
9 ration of the project; and

10 (B) the amount of private sector assets
11 brought to bear relative to the amount of sup-
12 port provided by the Corporation and any other
13 public sector support associated with the
14 project; and

15 (4) an assessment of the extent to which lessons
16 learned from the monitoring and evaluation activities
17 of the Corporation, and from annual reports from
18 previous years compiled by the Corporation, have
19 been applied to projects.

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

21 The Corporation shall—

22 (1) maintain a user-friendly, publicly available,
23 machine-readable database with detailed country-
24 level information, including a description of the sup-
25 port provided by the Corporation under title II; and

1 audit conducted under subsection (a), the Corporation
2 shall submit to the appropriate congressional committees
3 a report that includes—

4 (1) the report required by subsection (b) with
5 respect to the audit; and

6 (2) the financial statements of the Corporation.

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

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

20 (g) AVAILABILITY OF INFORMATION.—All books, ac-
21 counts, financial records, reports, files, workpapers, and
22 property belonging to or in use by the Corporation or the
23 accountant who conducts an audit under subsection (a)
24 that are necessary for purposes of conducting the audit,
25 shall be made available to the Comptroller General and

1 such employees as the Comptroller General considers ap-
2 propriate.

3 **SEC. 406. ENGAGEMENT WITH INVESTORS.**

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

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

10 (2) engage such entities and reduce business
11 risks primarily through direct transaction support
12 and facilitating investment partnerships;

13 (3) develop and support tools, approaches, and
14 intermediaries that can mobilize private finance at
15 scale in the developing world;

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

21 (5) pursue projects consistent with the stated
22 goals of the Department of State and the Strategic
23 Plan and the Mission Country Development Co-
24 operation Strategies of the United States Agency for
25 International Development.

1 (b) ASSISTANCE.—To achieve the goals described in
2 subsection (a), the Corporation shall—

3 (1) develop risk mitigation tools;

4 (2) provide transaction structuring support for
5 blended finance models;

6 (3) support intermediaries linking capital sup-
7 ply and demand;

8 (4) coordinate with other Federal agencies to
9 support or accelerate transactions;

10 (5) convene financial, donor, and public sector
11 partners around opportunities for private finance
12 within development priorities;

13 (6) offer strategic planning and programming
14 assistance to catalyze investment into priority sec-
15 tors;

16 (7) provide transaction structuring support;

17 (8) deliver training and knowledge management
18 tools for engaging private investors;

19 (9) partner with private sector entities that pro-
20 vide access to capital and expertise; and

21 (10) identify and screen new investment part-
22 ners.

1 **TITLE V—CONDITIONS, RESTRIC-**
2 **TIONS, AND PROHIBITIONS**

3 **SEC. 501. LIMITATIONS AND PREFERENCES.**

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

9 (b) PREFERENCE FOR SUPPORT OF INVESTMENT BY
10 UNITED STATES INVESTORS.—

11 (1) IN GENERAL.—The Corporation shall give
12 preferential consideration to projects sponsored by
13 or 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”
17 means—

18 (A) a United States citizen; or

19 (B) an entity significantly beneficially
20 owned by individuals described in subparagraph

21 (A).

22 (c) PREFERENCE FOR PROVISION OF SUPPORT IN
23 COUNTRIES IN COMPLIANCE WITH INTERNATIONAL
24 TRADE OBLIGATIONS.—

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

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

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

21 (e) ENVIRONMENTAL IMPACT.—The Board shall not
22 vote in favor of any project proposed to be supported by
23 the Corporation under title II that is likely to have signifi-
24 cant adverse environmental impacts that are sensitive, di-
25 verse, or unprecedented, unless—

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

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

11 **SEC. 502. ADDITIONALITY AND AVOIDANCE OF MARKET**
12 **DISTORTION.**

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

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; and

24 (2) operates according to internationally recog-
25 nized best practices and standards with respect to

1 ensuring the avoidance of market distorting govern-
2 ment subsidies and the crowding out of private sec-
3 tor lending.

4 **SEC. 503. PROHIBITION ON SUPPORT IN SANCTIONED**
5 **COUNTRIES AND WITH SANCTIONED PER-**
6 **SONS.**

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

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

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

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

21 (4) any other provision of law.

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

1 **SEC. 504. PENALTIES FOR MISREPRESENTATION, FRAUD,**
2 **AND BRIBERY.**

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

9 **SEC. 505. MARKET DISPLACEMENT BY STATE-OWNED EN-**
10 **TERPRISES AND MONOPOLIES.**

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

19 (b) **PROHIBITION ON SUPPORT TO MONOPOLIES.**—
20 The Corporation may not provide support under title II
21 to private sector entities engaged in monopolistic prac-
22 tices.

23 (c) **STATE-OWNED ENTERPRISE DEFINED.**—

24 (1) **IN GENERAL.**—In this section, the term
25 “state-owned enterprise” means any enterprise es-
26 tablished for a commercial or business purpose that

1 is directly owned or controlled by one or more gov-
2 ernments, including any agency, instrumentality,
3 subdivision, or other unit of government at any level
4 of jurisdiction.

5 (2) CONTROL; OWNED.—For purposes of para-
6 graph (1):

7 (A) CONTROL.—The term “control”, with
8 respect to an enterprise, means the power by
9 any means to control the enterprise regardless
10 of—

11 (i) the level of ownership; and

12 (ii) whether or not the power is exer-
13 cised.

14 (B) OWNED.—The term “owned”, with re-
15 spect to an enterprise, means a majority or con-
16 trolling interest, whether by value or voting in-
17 terest, of the shares of that enterprise, includ-
18 ing through fiduciaries, agents, or other means.

19 **TITLE VI—TRANSITIONAL** 20 **PROVISIONS**

21 **SEC. 601. DEFINITIONS.**

22 In this title:

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

1 (2) TRANSITION PERIOD.—The term “transi-
2 tion 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 re-
6 organization plan required by section 602(d).

7 **SEC. 602. REORGANIZATION PLAN.**

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

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

15 (2) Any consolidation, reorganization, or
16 streamlining of agencies transferred to the Corpora-
17 tion pursuant to this title.

18 (b) PLAN ELEMENTS.—The plan transmitted under
19 subsection (a) shall contain, consistent with this Act, such
20 elements as the President deems appropriate, including
21 the following:

22 (1) Identification of any functions of agencies
23 transferred to the Corporation pursuant to this title
24 that will not be transferred to the Corporation under
25 the plan.

1 (2) Specification of the steps to be taken to or-
2 ganize the Corporation, including the delegation or
3 assignment of functions transferred to the Corpora-
4 tion among officers of the Corporation in order to
5 permit the Corporation to carry out the functions
6 transferred under the plan.

7 (3) Specification of the funds available to each
8 agency that will be transferred to the Corporation as
9 a result of transfers under the plan.

10 (4) Specification of the proposed allocations
11 within the Corporation of unexpended funds trans-
12 ferred in connection with transfers under the plan.

13 (5) Specification of any proposed disposition of
14 property, facilities, contracts, records, and other as-
15 sets and obligations of agencies transferred under
16 the plan.

17 (c) MODIFICATION OF PLAN.—The President may,
18 on the basis of consultations with the appropriate congres-
19 sional committees, modify or revise any part of the plan
20 until that part of the plan becomes effective in accordance
21 with subsection (d).

22 (d) EFFECTIVE DATE.—

23 (1) IN GENERAL.—The reorganization plan de-
24 scribed in this section, including any modifications
25 or revisions of the plan under subsection (c), shall

1 become effective for an agency on the date specified
2 in the plan (or the plan as modified pursuant to sub-
3 section (c)), except that such date may not be earlier
4 than 90 days after the date the President has trans-
5 mitted the reorganization plan to the appropriate
6 congressional committees pursuant to subsection (a).

7 (2) STATUTORY CONSTRUCTION.—Nothing in
8 this subsection may be construed to require the
9 transfer of functions, personnel, records, balances of
10 appropriations, or other assets of an agency on a
11 single date.

12 **SEC. 603. TRANSFER OF FUNCTIONS.**

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

16 (1) the Overseas Private Investment Corpora-
17 tion, as in existence on the day before the date of
18 the enactment of this Act; and

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

21 (A) The Development Credit Authority.

22 (B) The enterprise funds.

23 (C) The Office of Private Capital and Mi-
24 croenterprise.

1 (b) BILATERAL AGREEMENTS.—Any bilateral agree-
2 ment of the United States in effect on the date of the
3 enactment of this Act that serves as the basis for pro-
4 grams of the Overseas Private Investment Corporation
5 shall be considered as satisfying the requirements of sec-
6 tion 301(a).

7 (c) TRANSITION.—During the transition period, the
8 agencies specified in subsection (a) shall—

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

11 (2) carry out such programs and activities au-
12 thorized under this Act as may be determined by the
13 President.

14 **SEC. 604. TERMINATION OF OVERSEAS PRIVATE INVEST-**
15 **MENT CORPORATION AND OTHER SUPER-**
16 **CEDED AUTHORITIES.**

17 Effective at the end of the transition period—

18 (1) the Overseas Private Investment Corpora-
19 tion is terminated; and

20 (2) the following provisions are repealed:

21 (A) Title IV of chapter 2 of part I of the
22 Foreign Assistance Act of 1961 (22 U.S.C.
23 2191 et seq.) (other than subsections (g), (l),
24 and (n) of section 237 of that Act).

1 (B) Subtitle B of title VI of that chapter
2 (22 U.S.C. 2212).

3 **SEC. 605. TRANSITIONAL AUTHORITIES.**

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

12 (b) SERVICES AND PERSONNEL.—During the transi-
13 tion period, upon the request of the Corporation, the head
14 of any executive agency may, on a reimbursable basis, pro-
15 vide services or detail personnel to assist with the transi-
16 tion.

17 (c) ACTING OFFICIALS.—

18 (1) IN GENERAL.—During the transition pe-
19 riod, pending the advice and consent of the Senate
20 to the appointment of an officer required by this Act
21 to be appointed by and with such advice and con-
22 sent, the President may designate any officer whose
23 appointment was required to be made by and with
24 such advice and consent and who was such an officer
25 immediately before the date of the enactment of this

1 Act (and who continues in office) or immediately be-
2 fore such designation, to act in such office until the
3 same is filled as provided in this Act. While so act-
4 ing, such officers shall receive compensation at the
5 higher of—

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

8 (B) the rates provided for the offices held
9 at the time of designation.

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

18 (d) TRANSFER OF PERSONNEL, ASSETS, OBLIGA-
19 TIONS, AND FUNCTIONS.—Upon the transfer of an agency
20 to the Corporation under section 603—

21 (1) the personnel, assets, and obligations held
22 by or available in connection with the agency shall
23 be transferred to the Corporation for appropriate al-
24 location, subject to the approval of the Director of
25 the Office of Management and Budget and in ac-

1 cordance with section 1531(a)(2) of title 31, United
2 States Code; and

3 (2) the Corporation shall have all functions—

4 (A) relating to the agency that any other
5 official could by law exercise in relation to the
6 agency immediately before such transfer; and

7 (B) vested in the Corporation by this Act
8 or other law.

9 **SEC. 606. SAVINGS PROVISIONS.**

10 (a) COMPLETED ADMINISTRATIVE ACTIONS.—

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

20 (2) COMPLETED ADMINISTRATIVE ACTION DE-
21 FINED.—In this subsection, the term “completed ad-
22 ministrative action” includes orders, determinations,
23 rules, regulations, personnel actions, permits, agree-
24 ments, grants, contracts, certificates, licenses, reg-
25 istrations, and privileges.

1 (b) PENDING PROCEEDINGS.—

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

12 (2) ORDERS.—Orders issued in proceedings de-
13 scribed in paragraph (1), and appeals therefrom,
14 and payments made pursuant to such orders, shall
15 issue in the same manner and on the same terms as
16 if this Act had not been enacted or the agency had
17 not been transferred, and any such orders shall con-
18 tinue in effect until amended, modified, superseded,
19 terminated, set aside, or revoked by an officer of the
20 United States or a court of competent jurisdiction,
21 or by operation of law.

22 (c) PENDING CIVIL ACTIONS.—Pending civil actions
23 shall continue notwithstanding the enactment of this Act
24 or the transfer of an agency to the Corporation, and in
25 such civil actions, proceedings shall be had, appeals taken,

1 and judgments rendered and enforced in the same manner
2 and with the same effect as if such enactment or transfer
3 had not occurred.

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

16 (e) EMPLOYMENT PROVISIONS.—

17 (1) REGULATIONS.—The Corporation may, in
18 regulations prescribed jointly with the Director of
19 the Office of Personnel Management, adopt the
20 rules, procedures, terms, and conditions, established
21 by statute, rule, or regulation before the date of the
22 enactment of this Act, relating to employment in any
23 agency transferred to the Corporation under section
24 603.

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

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

14 **SEC. 607. OTHER TERMINATIONS.**

15 Except as otherwise provided in this Act, whenever
16 all the functions vested by law in any agency have been
17 transferred pursuant to this title, each position and office
18 the incumbent of which was authorized to receive com-
19 pensation at the rates prescribed for an office or position
20 at level II, III, IV, or V of the Executive Schedule under
21 subchapter II of chapter 53 of title 5, United States Code,
22 shall terminate.

23 **SEC. 608. INCIDENTAL TRANSFERS.**

24 The Director of the Office of Management and Budg-
25 et, in consultation with the Corporation, is authorized and

1 directed to make such additional incidental dispositions of
2 personnel, assets, and liabilities held, used, arising from,
3 available, or to be made available, in connection with the
4 functions transferred by this title, as the Director may de-
5 termine necessary to accomplish the purposes of this Act.

6 **SEC. 609. REFERENCE.**

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

15 **SEC. 610. CONFORMING AMENDMENTS.**

16 (a) EXEMPT PROGRAMS.—Section 255(g) of the Bal-
17 anced Budget and Emergency Deficit Control Act of 1985
18 (2 U.S.C. 905(g)) is amended by striking “Overseas Pri-
19 vate Investment Corporation, Noncredit Account (71–
20 4184–0–3–151).” and inserting “United States Inter-
21 national Development Finance Corporation.”.

22 (b) EXECUTIVE SCHEDULE.—Title 5, United States
23 Code, is amended—

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

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

4 (3) in section 5316, by striking “Vice Presi-
5 dents, Overseas Private Investment Corporation
6 (3).”.

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

10 (1) in subsection (b), in the matter preceding
11 paragraph (1), by striking “the President of the
12 Overseas Private Investment Corporation, Director”
13 and inserting “the Board of Directors of the United
14 States International Development Finance Corpora-
15 tion, the Director”; and

16 (2) by striking “Overseas Private Investment
17 Corporation” each place it appears and inserting
18 “United States International Development Finance
19 Corporation”.

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

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

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

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

20 (h) ENGAGEMENT ON CURRENCY EXCHANGE RATE
21 AND ECONOMIC POLICIES.—Section 701(c)(1)(A) of the
22 Trade Facilitation and Trade Enforcement Act of 2015
23 (19 U.S.C. 4421(c)(1)(A)) is amended by striking “Over-
24 seas Private Investment Corporation” and inserting

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

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”
7 and inserting “United States International Development
8 Finance Corporation”.

9 (j) FOREIGN ASSISTANCE ACT OF 1961.—The For-
10 eign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) is
11 amended—

12 (1) in section 449B(b)(2) (22 U.S.C.
13 2296b(b)(2)), by striking “Overseas Private Invest-
14 ment Corporation” and inserting “United States
15 International Development Finance Corporation”;
16 and

17 (2) in section 481(e)(4)(A) (22 U.S.C.
18 2291(e)(4)(A)), in the matter preceding clause (i),
19 by striking “(including programs under title IV of
20 chapter 2, relating to the Overseas Private Invest-
21 ment Corporation)” and inserting “(and any support
22 under title II of the Better Utilization of Invest-
23 ments Leading to Development Act of 2018, relating
24 to the United States International Development Fi-
25 nance Corporation)”.

1 (k) ELECTRIFY AFRICA ACT OF 2015.—Sections 5
2 and 7 of the Electrify Africa Act of 2015 (Public Law
3 114–121; 22 U.S.C. 2293 note) are amended by striking
4 “Overseas Private Investment Corporation” each place it
5 appears and inserting “United States International Devel-
6 opment Finance Corporation”.

7 (l) FOREIGN AID TRANSPARENCY AND ACCOUNT-
8 ABILITY ACT OF 2016.—Section 2(3) of the Foreign Aid
9 Transparency and Accountability Act of 2016 (Public Law
10 114–191; 22 U.S.C. 2394c note) is amended by striking
11 subparagraph (A) and inserting the following:

12 “(A) title II of the Better Utilization of In-
13 vestments Leading to Development Act of
14 2018;”.

15 (m) SUPPORT FOR EAST EUROPEAN DEMOCRACY
16 (SEED) PROGRAM.—Section 2(c) of the Support for East
17 European Democracy (SEED) Act of 1989 (22 U.S.C.
18 5401(c)) is amended by striking paragraph (12) and in-
19 serting the following:

20 “(12) UNITED STATES INTERNATIONAL DEVEL-
21 OPMENT FINANCE CORPORATION.—Programs of the
22 United States International Development Finance
23 Corporation.”.

24 (n) CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY
25 (LIBERTAD) ACT OF 1996.—Section 202(b)(2)(B)(iv)

1 of the Cuban Liberty and Democratic Solidarity
2 (LIBERTAD) Act of 1996 (22 U.S.C. 6062(b)(2)(B)(iv))
3 is amended by striking “Overseas Private Investment Cor-
4 poration” and inserting “United States International De-
5 velopment Finance Corporation”.

6 (o) INTERNATIONAL RELIGIOUS FREEDOM ACT OF
7 1998.—Section 405(a)(10) of the International Religious
8 Freedom Act of 1998 (22 U.S.C. 6445(a)(10)) is amended
9 by striking “Overseas Private Investment Corporation”
10 and inserting “United States International Development
11 Finance Corporation”.

12 (p) TRAFFICKING VICTIMS PROTECTION ACT OF
13 2000.—Section 103(8) of the Trafficking Victims Protec-
14 tion Act of 2000 (22 U.S.C. 7102(8)) is amended—

15 (1) in clause (vii), by striking the semicolon and
16 inserting “; and”; and

17 (2) by striking clause (viii).

18 (q) TECHNOLOGY DEPLOYMENT IN DEVELOPING
19 COUNTRIES.—Section 732(b) of the Global Environmental
20 Protection Assistance Act of 1989 (22 U.S.C. 7902(b))
21 is amended by striking “Overseas Private Investment Cor-
22 poration” and inserting “United States International De-
23 velopment Finance Corporation”.

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

4 (1) in the matter preceding subparagraph (A),
5 by striking “Overseas Private Investment Corpora-
6 tion” and inserting “United States International De-
7 velopment Finance Corporation”; and

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

11 (s) GLOBAL FOOD SECURITY ACT OF 2016.—Section
12 4(7) of the Global Food Security Act of 2016 (22 U.S.C.
13 9303(7)) is amended by striking “Overseas Private Invest-
14 ment Corporation” and inserting “United States Inter-
15 national Development Finance Corporation”.

16 (t) SENSE OF CONGRESS ON EUROPEAN AND EUR-
17 ASIAN ENERGY SECURITY.—Section 257(c)(2)(B) of the
18 Countering Russian Influence in Europe and Eurasia Act
19 of 2017 (22 U.S.C. 9546(c)(2)(B)) is amended by striking
20 “Overseas Private Investment Corporation” and inserting
21 “United States International Development Finance Cor-
22 poration”.

23 (u) WHOLLY OWNED GOVERNMENT CORPORA-
24 TION.—Section 9101(3) of title 31, United States Code,
25 is amended by striking “Overseas Private Investment Cor-

1 poration” and inserting “United States International De-
2 velopment Finance 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
14 Private 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
19 Private Investment Corporation shall include in
20 its annual report required under section 240A
21 of the Foreign Assistance Act of 1961 (22
22 U.S.C. 2200a)” and inserting “United States
23 International Development Finance Corporation
24 shall include in its annual report required under
25 section 403 of the Better Utilization of Invest-

1 ments Leading to Development Act of 2018”;
2 and
3 (2) in section 916(a)(2)(I) (42 U.S.C.
4 17336(a)(2)(I)), by striking “Overseas Private In-
5 vestment Corporation:” and inserting “United
6 States International Development Finance Corpora-
7 tion;”.

8 (w) EFFECTIVE DATE.—The amendments made by
9 this section shall take effect at the end of the transition
10 period.

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