

AMENDMENT NO. _____ Calendar No. _____

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—115th Cong., 2d Sess.**S. 2463**

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

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended to be proposed by Mr. CORKER

Viz:

1 Strike all after the enacting clause and insert the fol-
2 lowing:

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.

2

Sec. 105. Independent accountability mechanism.

TITLE II—AUTHORITIES

Sec. 201. Authorities relating to provision of support.

Sec. 202. Terms and conditions.

Sec. 203. Payment of losses.

Sec. 204. Termination.

TITLE III—ADMINISTRATIVE AND GENERAL PROVISIONS

Sec. 301. Operations.

Sec. 302. Corporate powers.

Sec. 303. Maximum contingent liability.

Sec. 304. Corporate funds.

Sec. 305. Coordination with other development agencies.

TITLE IV—MONITORING, EVALUATION, AND REPORTING

Sec. 401. Establishment of risk and audit committees.

Sec. 402. Performance measures, evaluation, and learning.

Sec. 403. Annual report.

Sec. 404. Publicly available project information.

Sec. 405. Engagement with investors.

Sec. 406. Notifications to be provided by the Corporation.

TITLE V—CONDITIONS, RESTRICTIONS, AND PROHIBITIONS

Sec. 501. Limitations and preferences.

Sec. 502. Additionality and avoidance of market distortion.

Sec. 503. Prohibition on support in sanctioned countries and with sanctioned persons.

Sec. 504. Applicability of certain provisions of law.

TITLE VI—TRANSITIONAL PROVISIONS

Sec. 601. Definitions.

Sec. 602. Reorganization plan.

Sec. 603. Transfer of functions.

Sec. 604. Termination of Overseas Private Investment Corporation and other superceded authorities.

Sec. 605. Transitional authorities.

Sec. 606. Savings provisions.

Sec. 607. Other terminations.

Sec. 608. Incidental transfers.

Sec. 609. Reference.

Sec. 610. Conforming amendments.

1 **SEC. 2. DEFINITIONS.**

2 In this Act:

3 (1) APPROPRIATE CONGRESSIONAL COMMIT-

4 TEES.—The term “appropriate congressional com-

5 mittees” means—

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

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

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

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

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

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

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

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

3 **TITLE I—ESTABLISHMENT**

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

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

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

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

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

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

23 (5) to coordinate with institutions with pur-
24 poses similar to the purposes of the Corporation to

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

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

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

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

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

19 (a) ESTABLISHMENT.—There is established in the ex-
20 ecutive branch the United States International Develop-
21 ment Finance Corporation (in this Act referred to as the
22 “Corporation”), which shall be a wholly owned Govern-
23 ment corporation for purposes of chapter 91 of title 31,
24 United States Code, under the foreign policy guidance of
25 the Secretary of State.

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

13 (c) LESS DEVELOPED COUNTRY FOCUS.—

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

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

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

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

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

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

11 (b) BOARD OF DIRECTORS.—

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

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

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

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

1 sultations, hearings, and other forms of engage-
2 ment in order to provide for meaningful public
3 participation in the Board's activities.

4 (2) MEMBERSHIP OF BOARD.—

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

7 (i) the Chief Executive Officer of the
8 Corporation;

9 (ii) the officers specified in subpara-
10 graph (B); and

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

15 (I) one individual should be ap-
16 pointed from among a list of at least
17 5 individuals submitted by the major-
18 ity leader of the Senate after con-
19 sultation with the chairman of the
20 Committee on Foreign Relations of
21 the Senate;

22 (II) one individual should be ap-
23 pointed from among a list of at least
24 5 individuals submitted by the minor-
25 ity leader of the Senate after con-

1 sultation with the ranking member of
2 the Committee on Foreign Relations
3 of the Senate;

4 (III) one individual should be ap-
5 pointed from among a list of at least
6 5 individuals submitted by the Speak-
7 er of the House of Representatives
8 after consultation with the chairman
9 of the Committee on Foreign Affairs
10 of the House of Representatives; and

11 (IV) one individual should be ap-
12 pointed from among a list of at least
13 5 individuals submitted by the minor-
14 ity leader of the House of Representa-
15 tives after consultation with the rank-
16 ing member of the Committee on For-
17 eign Affairs of the House of Rep-
18 resentatives.

19 (B) OFFICERS SPECIFIED.—

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

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

24 (II) The Administrator of the
25 United States Agency for Inter-

1 national Development or a designee of
2 the Administrator.

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

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

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

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

13 (II) whose duties relate to the
14 programs of the Corporation; and

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

18 (C) REQUIREMENTS FOR NONGOVERN-
19 MENT MEMBERS.—A member of the Board de-
20 scribed in subparagraph (A)(iii)—

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

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

1 organizations, or international develop-
2 ment, to carry out the purpose of the Cor-
3 poration;

4 (iii) shall be appointed for a term of
5 3 years and may be reappointed for one
6 additional term;

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

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

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

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

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

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

9 (c) PUBLIC HEARINGS.—The Board shall hold at
10 least 2 public hearings each year in order to afford an
11 opportunity for any person to present views with respect
12 to whether—

13 (1) the Corporation is carrying out its activities
14 in accordance with this Act; and

15 (2) any support provided by the Corporation
16 under title II in any country should be suspended,
17 expanded, or extended.

18 (d) CHIEF EXECUTIVE OFFICER.—

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

24 (2) AUTHORITIES AND DUTIES.—The Chief Ex-
25 ecutive Officer shall be responsible for the manage-

1 ment of the Corporation and shall exercise the pow-
2 ers and discharge the duties of the Corporation sub-
3 ject to the bylaws, rules, regulations, and procedures
4 established by the Board.

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

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

11 “Chief Executive Officer, United States Inter-
12 national Development Finance Corporation.”.

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

18 (f) CHIEF RISK OFFICER.—

19 (1) APPOINTMENT.—Subject to the approval of
20 the Board, the Chief Executive Officer of the Cor-
21 poration shall appoint a Chief Risk Officer, from
22 among individuals with experience at a senior level
23 in financial risk management, who—

24 (A) shall report directly to the Board; and

1 (B) shall be removable only by a majority
2 vote of the Board.

3 (2) DUTIES.—The Chief Risk Officer shall, in
4 coordination with the audit committee of the Board
5 established under section 401, develop, implement,
6 and manage a comprehensive process for identifying,
7 assessing, monitoring, and limiting risks to the Cor-
8 poration, including the overall portfolio diversifica-
9 tion of the Corporation.

10 (g) CHIEF DEVELOPMENT OFFICER.—

11 (1) APPOINTMENT.—Subject to the approval of
12 the Board, the Chief Executive Officer, in conjunc-
13 tion with the Administrator of the United States
14 Agency for International Development, shall appoint
15 a Chief Development Officer, from among individ-
16 uals with experience in development, who—

17 (A) shall report directly to the Board; and

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

20 (2) DUTIES.—The Chief Development Officer
21 shall—

22 (A) coordinate the Corporation's develop-
23 ment policies and implementation efforts with
24 the United States Agency for International De-
25 velopment, the Millennium Challenge Corpora-

1 tion, and other relevant United States Govern-
2 ment departments and agencies, including di-
3 rectly liaising with missions of the United
4 States Agency for International Development,
5 to ensure that departments, agencies, and mis-
6 sions have training, awareness, and access to
7 the Corporation's tools in relation to develop-
8 ment policy and projects in countries;

9 (B) under the guidance of the Chief Exec-
10 utive Officer, manage employees of the Cor-
11 poration that are dedicated to structuring, mon-
12 itoring, and evaluating transactions and
13 projects co-designed with the United States
14 Agency for International Development and
15 other relevant United States Government de-
16 partments and agencies;

17 (C) authorize and coordinate transfers of
18 funds or other resources to and from such
19 agencies, departments, or missions upon the
20 concurrence of those institutions in support of
21 the Corporation's projects or activities;

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

1 (E) coordinate and implement the activities
2 of the Corporation under section 405; and

3 (F) be an ex officio member of the Devel-
4 opment Advisory Council established under sub-
5 section (i) and participate in or send a rep-
6 resentative to each meeting of the Council.

7 (h) OFFICERS AND EMPLOYEES.—

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

13 (2) ADMINISTRATIVELY DETERMINED EMPLOY-
14 EES.—

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

21 (B) REINSTATEMENT.—Under such regu-
22 lations as the President may prescribe, officers
23 and employees appointed to a position under
24 subparagraph (A) may be entitled, upon re-
25 moval from such position (unless the removal

1 was for cause), to reinstatement to the position
2 occupied at the time of appointment or to a po-
3 sition of comparable grade and salary.

4 (C) ADDITIONAL POSITIONS.—Positions
5 authorized by subparagraph (A) shall be in ad-
6 dition to those otherwise authorized by law, in-
7 cluding positions authorized under section 5108
8 of title 5, United States Code.

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

18 (3) LIABILITY OF EMPLOYEES.—

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

1 the individual in connection with any trans-
2 action by the Corporation.

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

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

16 (D) SAVINGS PROVISION.—This paragraph
17 shall not be construed—

18 (i) to affect—

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

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

11 (i) DEVELOPMENT ADVISORY COUNCIL.—

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

16 (2) MEMBERSHIP.—Members of the Council
17 shall be appointed by the Board, on the rec-
18 ommendation of the Chief Executive Officer and the
19 Chief Development Officer, and shall be composed of
20 not more than 9 members broadly representative of
21 nongovernmental organizations, think tanks, advo-
22 cacy organizations, foundations, and other institu-
23 tions engaged in international development.

24 (3) FUNCTIONS.—The Board shall call upon
25 members of the Council, either collectively or indi-

1 vidually, to advise the Board regarding the extent to
2 which the Corporation is meeting its development
3 mandate and any suggestions for improvements in
4 with respect to meeting that mandate, including op-
5 portunities in countries and project development and
6 implementation challenges and opportunities.

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

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

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

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

18 (1) in subparagraph (H), by striking “; and”
19 and inserting a semicolon;

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

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

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

1 of the United States International Development
2 Finance Corporation;”.

3 **SEC. 105. INDEPENDENT ACCOUNTABILITY MECHANISM.**

4 (a) IN GENERAL.—The Board shall establish a trans-
5 parent and independent accountability mechanism.

6 (b) FUNCTIONS.—The independent accountability
7 mechanism established pursuant to subsection (a) shall—

8 (1) annually evaluate and report to the Board
9 and Congress regarding compliance with environ-
10 mental, social, labor, human rights, and trans-
11 parency standards, consistent with Corporation stat-
12 utory mandates;

13 (2) provide a forum for resolving concerns re-
14 garding the impacts of specific Corporation-sup-
15 ported projects with respect to such standards; and

16 (3) provide advice regarding Corporation
17 projects, policies, and practices.

18 **TITLE II—AUTHORITIES**

19 **SEC. 201. AUTHORITIES RELATING TO PROVISION OF SUP-**
20 **PORT.**

21 (a) IN GENERAL.—The authorities in this title should
22 only be exercised to—

23 (1) carry out of the policy of the United States
24 in section 101 and the purpose of the Corporation
25 in section 102;

1 (2) mitigate risks to United States taxpayers by
2 sharing risks with the private sector and qualifying
3 sovereign entities through co-financing and struc-
4 turing of tools; and

5 (3) ensure that support provided under this
6 title is additional to private sector resources by mo-
7 bilizing private capital that would otherwise not be
8 deployed without such support.

9 (b) LENDING AND GUARANTIES.—

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

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

20 (3) APPLICABILITY OF FEDERAL CREDIT RE-
21 FORM ACT OF 1990.—Loans and guaranties issued
22 under paragraph (1) shall be subject to the require-
23 ments of the Federal Credit Reform Act of 1990 (2
24 U.S.C. 661 et seq.).

25 (c) EQUITY INVESTMENTS.—

1 (1) IN GENERAL.—The Corporation may, as a
2 minority investor, support projects with funds or use
3 other mechanisms for the purpose of purchasing,
4 and may make and fund commitments to purchase,
5 invest in, make pledges in respect of, or otherwise
6 acquire, equity or quasi-equity securities or shares or
7 financial interests of any entity, including as a lim-
8 ited partner or other investor in investment funds,
9 upon such terms and conditions as the Corporation
10 may determine.

11 (2) DENOMINATION.—Support provided under
12 paragraph (1) may be denominated and repayable in
13 United States dollars or foreign currency. Foreign
14 currency denominated support provided by para-
15 graph (1) should only be provided if the Board de-
16 termines there is a substantive policy rationale for
17 such support.

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

24 (A) The support for the project would be
25 more likely than not to substantially reduce or

1 overcome the effect of an identified market fail-
2 ure in the country in which the project is car-
3 ried out.

4 (B) The project would not have proceeded
5 or would have been substantially delayed with-
6 out the support.

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

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

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

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

17 (4) LIMITATIONS ON EQUITY INVESTMENTS.—

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

1 (B) TOTAL LIMIT.—Support provided pur-
2 suant to this subsection shall be limited to not
3 more than 35 percent of the Corporation's ag-
4 gregate exposure on the date that such support
5 is provided.

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

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

16 (d) INSURANCE AND REINSURANCE.—The Corpora-
17 tion may issue insurance or reinsurance, upon such terms
18 and conditions as the Corporation may determine, to pri-
19 vate sector entities and qualifying sovereign entities assur-
20 ing protection of their investments in whole or in part
21 against any or all political risks such as currency incon-
22 vertibility and transfer restrictions, expropriation, war,
23 terrorism, civil disturbance, breach of contract, or nonhon-
24 oring of financial obligations.

1 (e) PROMOTION OF AND SUPPORT FOR PRIVATE IN-
2 VESTMENT OPPORTUNITIES.—

3 (1) IN GENERAL.—In order to carry out the
4 purpose of the Corporation described in section
5 102(b), the Corporation may initiate and support,
6 through financial participation, incentive grant, or
7 otherwise, and on such terms and conditions as the
8 Corporation may determine, feasibility studies for
9 the planning, development, and management of, and
10 procurement for, potential bilateral and multilateral
11 development projects eligible for support under this
12 title, including training activities undertaken in con-
13 nection with such projects, for the purpose of pro-
14 moting investment in such projects and the identi-
15 fication, assessment, surveying, and promotion of
16 private investment opportunities, utilizing wherever
17 feasible and effective, the facilities of private inves-
18 tors.

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

23 (A) share the costs of feasibility studies
24 and other project planning services funded
25 under this subsection; and

1 (B) reimburse the Corporation those funds
2 provided under this section, if the person suc-
3 ceeds in project implementation.

4 (f) SPECIAL PROJECTS AND PROGRAMS.—The Cor-
5 poration may administer and manage special projects and
6 programs in support of specific transactions undertaken
7 by the Corporation, including programs of financial and
8 advisory support that provide private technical, profes-
9 sional, or managerial assistance in the development of
10 human resources, skills, technology, capital savings, or in-
11 termediate financial and investment institutions or co-
12 operatives, and including the initiation of incentives,
13 grants, or studies for renewable energy, women's economic
14 empowerment, microenterprise households, or other small
15 business activities.

16 (g) ENTERPRISE FUNDS.—

17 (1) IN GENERAL.—The Corporation may, fol-
18 lowing consultation with the Secretary of State, the
19 Administrator of the United States Agency for
20 International Development, and the heads of other
21 relevant departments or agencies, establish and op-
22 erate enterprise funds in accordance with this sub-
23 section.

24 (2) PRIVATE CHARACTER OF FUNDS.—Nothing
25 in this section shall be construed to make an enter-

1 prise fund an agency or establishment of the United
2 States Government, or to make the officers, employ-
3 ees, or members of the Board of Directors of an en-
4 terprise fund officers or employees of the United
5 States for purposes of title 5, United States Code.

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

11 (A) To promote development of economic
12 freedom and private sectors, including small-
13 and medium-sized enterprises and joint ven-
14 tures with the United States and host country
15 participants.

16 (B) To facilitate access to credit to small-
17 and medium-sized enterprises with sound busi-
18 ness plans in countries where there is limited
19 means of accessing credit on market terms.

20 (C) To promote policies and practices con-
21 ducive to economic freedom and private sector
22 development.

23 (D) To attract foreign direct investment
24 capital to further promote private sector devel-
25 opment and economic freedom.

1 (E) To complement the work of the United
2 States Agency for International Development
3 and other donors to improve the overall busi-
4 ness-enabling environment, financing the cre-
5 ation and expansion of the private business sec-
6 tor.

7 (F) To make financially sustainable invest-
8 ments designed to generate measurable social
9 benefits and build technical capacity in addition
10 to financial returns.

11 (4) OPERATION OF FUNDS.—

12 (A) EXPENDITURES.—Funds made avail-
13 able to an enterprise fund shall be expended at
14 the minimum rate necessary to make timely
15 payments for projects and activities carried out
16 under this subsection.

17 (B) ADMINISTRATIVE EXPENSES.—Not
18 more than 3 percent per annum of the funds
19 made available to an enterprise fund may be ob-
20 ligated or expended for the administrative ex-
21 penses of the enterprise fund.

22 (5) BOARD OF DIRECTORS.—Each enterprise
23 fund established under this subsection should be
24 governed by a Board of Directors comprised of pri-

1 vate citizens of the United States or the host coun-
2 try, who—

3 (A) shall be appointed by the President
4 after consultation with the chairmen and rank-
5 ing members of the appropriate congressional
6 committees; and

7 (B) have pursued careers in international
8 business and have demonstrated expertise in
9 international and emerging market investment
10 activities.

11 (6) MAJORITY MEMBER REQUIREMENT.—The
12 majority of the members of the Board of Directors
13 shall be United States citizens who shall have rel-
14 evant experience relating to the purposes described
15 in paragraph (3).

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

22 (A) submit to the appropriate congress-
23 sional committees a report—

24 (i) detailing the administrative ex-
25 penses of the enterprise fund during the

1 year preceding the submission of the re-
2 port;

3 (ii) describing the operations, activi-
4 ties, engagement with civil society and rel-
5 evant local private sector entities, develop-
6 ment objectives and outcomes, financial
7 condition, and accomplishments of the en-
8 terprise fund during that year;

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

11 (iv) describing how audits conducted
12 under paragraph (8) are informing the op-
13 erations and activities of the enterprise
14 fund; and

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

18 (8) OVERSIGHT.—

19 (A) INSPECTOR GENERAL PERFORMANCE
20 AUDITS.—

21 (i) IN GENERAL.—The Inspector Gen-
22 eral of the Corporation shall conduct peri-
23 odic audits of the activities of each enter-
24 prise fund established under this sub-
25 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 10 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 (h) SUPERVISION OF SUPPORT.—Support provided
10 under this title shall be subject to section 622(c) of the
11 Foreign Assistance Act of 1961 (22 U.S.C. 2382(c)).

12 (i) SMALL BUSINESS DEVELOPMENT.—

13 (1) IN GENERAL.—The Corporation shall un-
14 dertake, in cooperation with appropriate depart-
15 ments, agencies, and instrumentalities of the United
16 States as well as private entities and others, to
17 broaden the participation of United States small
18 businesses and cooperatives and other small United
19 States investors in the development of small private
20 enterprise in less developed friendly countries or
21 areas.

22 (2) OUTREACH TO MINORITY-OWNED AND
23 WOMEN-OWNED BUSINESSES.—

24 (A) IN GENERAL.—The Corporation shall
25 collect data on the involvement of minority- and

1 women-owned businesses in projects supported
2 by the Corporation, including—

3 (i) the amount of insurance and fi-
4 nancing provided by the Corporation to
5 such businesses in connection with projects
6 supported by the Corporation; and

7 (ii) to the extent such information is
8 available, the involvement of such busi-
9 nesses in procurement activities conducted
10 or supported by the Corporation.

11 (B) INCLUSION IN ANNUAL REPORT.—The
12 Corporation shall include, in its annual report
13 submitted to Congress under section 403, the
14 aggregate data collected under this paragraph,
15 in such form as to quantify the effectiveness of
16 the Corporation's outreach activities to
17 minority- and women-owned businesses.

18 **SEC. 202. TERMS AND CONDITIONS.**

19 (a) IN GENERAL.—Except as provided in subsection
20 (b), support provided by the Corporation under this title
21 shall be on such terms and conditions as the Corporation
22 may prescribe.

23 (b) REQUIREMENTS.—The following requirements
24 apply to support provided by the Corporation under this
25 title:

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

3 (A) to alleviate a credit market imperfec-
4 tion; or

5 (B) to achieve specified development or
6 foreign policy objectives of the United States
7 Government by providing support in the most
8 efficient way to meet those objectives on a case-
9 by-case basis.

10 (2) The final maturity of a loan made or guar-
11 anteed by the Corporation shall not exceed the lesser
12 of—

13 (A) 25 years; or

14 (B) debt servicing capabilities of the
15 project to be financed by the loan (as deter-
16 mined by the Corporation).

17 (3) The Corporation shall, with respect to pro-
18 viding any loan guaranty to a project, require the
19 parties to the project to bear the risk of loss in an
20 amount equal to at least 20 percent of the guaran-
21 teed support by the Corporation in the project.

22 (4) The Corporation may not make or guar-
23 antee a loan unless the Corporation determines that
24 the borrower or lender is responsible and that ade-
25 quate provision is made for servicing the loan on

1 reasonable terms and protecting the financial inter-
2 est of the United States.

3 (5) The interest rate for direct loans and inter-
4 est supplements on guaranteed loans shall be set by
5 reference to a benchmark interest rate (yield) on
6 marketable Treasury securities or other widely rec-
7 ognized or appropriate benchmarks with a similar
8 maturity to the loans being made or guaranteed, as
9 determined in consultation with the Director of the
10 Office of Management and Budget and the Secretary
11 of the Treasury. The Corporation shall establish ap-
12 propriate minimum interest rates for loans, guaran-
13 ties, and other instruments as necessary.

14 (6) The minimum interest rate for new loans as
15 established by the Corporation shall be adjusted pe-
16 riodically to take account of changes in the interest
17 rate of the benchmark financial instrument.

18 (7)(A) The Corporation shall set fees or pre-
19 miums for support provided under this title at levels
20 that minimize the cost to the Government while sup-
21 porting achievement of the objectives of support.

22 (B) The Corporation shall review fees for loan
23 guaranties periodically to ensure that the fees as-
24 sessed on new loan guaranties are at a level suffi-

1 cient to cover the Corporation's most recent esti-
2 mates of its costs.

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

5 (A) the guaranty has been properly ob-
6 tained;

7 (B) the loan qualified for the guaranty;
8 and

9 (C) but for fraud or material misrepresen-
10 tation by the holder of the guaranty, the guar-
11 anty is presumed to be valid, legal, and enforce-
12 able.

13 (9) The Corporation shall prescribe explicit
14 standards for use in periodically assessing the credit
15 risk of new and existing direct loans or guaranteed
16 loans.

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

23 (11) The Corporation shall rely upon specific
24 standards to assess the developmental and strategic
25 value of projects for which it provides support and

1 should only provide the minimum level of support
2 necessary in order to support such projects.

3 (12) Any loan or loan guaranty made by the
4 Corporation should be provided on a senior basis or
5 pari passu with other senior debt unless there is a
6 substantive policy rationale to provide such support
7 otherwise.

8 **SEC. 203. PAYMENT OF LOSSES.**

9 (a) PAYMENTS FOR DEFAULTS ON GUARANTEED
10 LOANS.—

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

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

24 (3) RECOVERY EFFORTS.—The Corporation
25 shall pursue recovery from the borrower of the

1 amount of any payment made under paragraph (1)
2 with respect to the loan.

3 (b) LIMITATION ON PAYMENTS.—

4 (1) IN GENERAL.—Except as provided by para-
5 graph (2), compensation for insurance, reinsurance,
6 or a guaranty issued under this title shall not exceed
7 the dollar value of the tangible or intangible con-
8 tributions or commitments made in the project, plus
9 interest, earnings, or profits actually accrued on
10 such contributions or commitments, to the extent
11 provided by such insurance, reinsurance, or guar-
12 anty.

13 (2) EXCEPTION.—

14 (A) IN GENERAL.—The Corporation may
15 provide that—

16 (i) appropriate adjustments in the in-
17 sured dollar value be made to reflect the
18 replacement cost of project assets; and

19 (ii) compensation for a claim of loss
20 under insurance of an equity investment
21 under section 201(c) may be computed on
22 the basis of the net book value attributable
23 to the equity investment on the date of
24 loss.

25 (3) ADDITIONAL LIMITATION.—

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

11 (B) EXCEPTION.—The limitation under
12 subparagraph (A) shall not apply to direct in-
13 surance or reinsurance of loans provided by
14 banks or other financial institutions to unre-
15 lated parties.

16 (c) ACTIONS BY ATTORNEY GENERAL.—The Attor-
17 ney General shall take such action as may be appropriate
18 to enforce any right accruing to the United States as a
19 result of the issuance of any loan or guaranty under this
20 title.

21 (d) RULE OF CONSTRUCTION.—Nothing in this sec-
22 tion shall be construed to preclude any forbearance for the
23 benefit of a borrower that may be agreed upon by the par-
24 ties to a loan guaranteed by the Corporation if budget au-
25 thority for any resulting costs to the United States Gov-

1 ernment (as defined in section 502 of the Federal Credit
2 Reform Act of 1990 (2 U.S.C. 661a)) is available.

3 **SEC. 204. TERMINATION.**

4 (a) IN GENERAL.—The authorities provided under
5 this title terminate on the date that is 7 years after the
6 date of the enactment of this Act.

7 (b) TERMINATION OF CORPORATION.—The Corpora-
8 tion shall terminate on the date on which the portfolio of
9 the Corporation is liquidated.

10 **TITLE III—ADMINISTRATIVE**
11 **AND GENERAL PROVISIONS**

12 **SEC. 301. OPERATIONS.**

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

19 (b) CLAIMS SETTLEMENT.—

20 (1) IN GENERAL.—Claims arising as a result of
21 support provided under title II or under predecessor
22 authority may be settled, and disputes arising as a
23 result thereof may be arbitrated with the consent of
24 the parties, on such terms and conditions as the
25 Corporation may determine.

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

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

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

13 **SEC. 302. CORPORATE POWERS.**

14 (a) IN GENERAL.—The Corporation—

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

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

24 (3) may lease, purchase, or otherwise acquire,
25 improve, and use such real property wherever situ-

1 ated, as may be necessary for carrying out the func-
2 tions of the Corporation;

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

7 (5) may use the United States mails in the
8 same manner and on the same conditions as the Ex-
9 ecutive departments (as defined in section 101 of
10 title 5, United States Code);

11 (6) may contract with individuals for personal
12 services, who shall not be considered Federal em-
13 ployees for any provision of law administered by the
14 Director of the Office of Personnel Management;

15 (7) may hire or obtain passenger motor vehi-
16 cles;

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

18 (9) may acquire, hold, or dispose of, upon such
19 terms and conditions as the Corporation may deter-
20 mine, any property, real, personal, or mixed, tan-
21 gible or intangible, or any interest in such property;

22 (10) may lease office space for the Corpora-
23 tion's own use, with the obligation of amounts for
24 such lease limited to the current fiscal year for
25 which payments are due until the expiration of the

1 current lease under predecessor authority, as of the
2 day before the date of the enactment of this Act;

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

7 (12) notwithstanding any other provision of
8 law, may represent itself or contract for representa-
9 tion in any legal or arbitral proceeding;

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

13 (14) may collect, notwithstanding section
14 3711(g)(1) of title 31, United States Code, or com-
15 promise any obligations assigned to or held by the
16 Corporation, including any legal or equitable rights
17 accruing to the Corporation;

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

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

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

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

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

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

16 (b) AMOUNT SPECIFIED.—

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

21 (2) SUBSEQUENT 5-YEAR PERIODS.—Not later
22 than 5 years after the date of the enactment of this
23 Act, and not less frequently than every 5 years
24 thereafter, the amount specified in paragraph (1)
25 shall be adjusted to reflect the percentage of the in-

1 crease (if any) in the average of the Consumer Price
2 Index during the preceding 5-year period.

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

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

9 (a) CORPORATE CAPITAL ACCOUNT.—There is estab-
10 lished in the Treasury of the United States a fund to be
11 known as the “Corporate Capital Account” to carry out
12 the purposes of the Corporation.

13 (b) FUNDING.—The Corporate Capital Account shall
14 consist of—

15 (1) fees charged and collected pursuant to sub-
16 section (c);

17 (2) any amounts received pursuant to sub-
18 section (e);

19 (3) investments and returns on such invest-
20 ments pursuant to subsection (g);

21 (4) unexpended balances transferred to the Cor-
22 poration pursuant to subsection (i);

23 (5) payments received in connection with settle-
24 ments of all insurance and reinsurance claims of the
25 Corporation; and

1 (6) all other collections transferred to or earned
2 by the Corporation, excluding the cost, as defined in
3 section 502 of the Federal Credit Reform Act of
4 1990 (2 U.S.C. 661a), of loans and loan guaranties.

5 (c) FEE AUTHORITY.—Fees may be charged and col-
6 lected for providing services in amounts to be determined
7 by the Corporation.

8 (d) USES.—

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

11 (A) the cost, as defined in section 502 of
12 the Federal Credit Reform Act of 1990, of
13 loans and loan guaranties;

14 (B) administrative expenses of the Cor-
15 poration;

16 (C) for the cost of providing support au-
17 thorized by subsections (e), (e), (f), and (g) of
18 section 201;

19 (D) project-specific transaction costs.

20 (2) INCOME AND REVENUE.—In order to carry
21 out the purposes of the Corporation, all collections
22 transferred to or earned by the Corporation, exclud-
23 ing the cost, as defined in section 502 of the Federal
24 Credit Reform Act of 1990, of loans and loan guar-
25 anties, shall be deposited into the Corporate Capital

1 Account and shall be available to carry out its pur-
2 pose, including without limitation—

3 (A) payment of all insurance and reinsur-
4 ance claims of the Corporation;

5 (B) repayments to the Treasury of
6 amounts borrowed under subsection (e); and

7 (C) dividend payments to the Treasury
8 under subsection (f).

9 (e) FULL FAITH AND CREDIT.—

10 (1) IN GENERAL.—All support provided pursu-
11 ant to predecessor authorities or title II shall con-
12 tinue to constitute obligations of the United States,
13 and the full faith and credit of the United States is
14 hereby pledged for the full payment and perform-
15 ance of such obligations.

16 (2) AUTHORITY TO BORROW.—The Corporation
17 is authorized to borrow from the Treasury such
18 sums as may be necessary to fulfill such obligations
19 of the United States and any such borrowing shall
20 be at a rate determined by the Secretary of the
21 Treasury, taking into consideration the current aver-
22 age market yields on outstanding marketable obliga-
23 tions of the United States of comparable maturities,
24 for a period jointly determined by the Corporation

1 and the Secretary, and subject to such terms and
2 conditions as the Secretary may require.

3 (f) DIVIDENDS.—The Board, in consultation with the
4 Director of the Office of Management and Budget, shall
5 annually assess a dividend payment to the Treasury if the
6 Corporation's insurance portfolio is more than 100 per-
7 cent reserved.

8 (g) INVESTMENT AUTHORITY.—

9 (1) IN GENERAL.—The Corporation may re-
10 quest the Secretary of the Treasury to invest such
11 portion of the Corporate Capital Account as is not,
12 in the Corporation's judgment, required to meet the
13 current needs of the Corporate Capital Account.

14 (2) FORM OF INVESTMENTS.—Such invest-
15 ments shall be made by the Secretary of the Treas-
16 ury in public debt obligations, with maturities suit-
17 able to the needs of the Corporate Capital Account,
18 as determined by the Corporation, and bearing inter-
19 est at rates determined by the Secretary, taking into
20 consideration current market yields on outstanding
21 marketable obligations of the United States of com-
22 parable maturities.

23 (h) COLLECTIONS.—Interest earnings made pursuant
24 to subsection (g), earnings collected related to equity in-
25 vestments, and amounts, excluding fees related to insur-

1 ance or reinsurance, collected pursuant to subsection (c),
2 shall not be collected for any fiscal year except to the ex-
3 tent provided in advance in appropriations Acts.

4 (i) TRANSFER FROM PREDECESSOR AGENCIES AND
5 PROGRAMS.—By the end of the transition period described
6 in title VI, the unexpended balances, assets, and respon-
7 sibilities of any agency specified in the plan required by
8 section 602 shall be transferred to the Corporation.

9 (j) TRANSFER OF FUNDS.—In order to carry out this
10 Act, funds authorized to be appropriated to carry out the
11 Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.)
12 may be transferred to the Corporation and funds author-
13 ized to be appropriated to the Corporation may be trans-
14 ferred to the Department of State and the United States
15 Agency for International Development.

16 (k) DEFINITION.—In this section, the term “project-
17 specific transaction costs”—

18 (1) means those costs incurred by the Corpora-
19 tion for travel, legal expenses, and direct and indi-
20 rect costs incurred in claims settlements associated
21 with the provision of support under title II and shall
22 not be considered administrative expenses for the
23 purposes of this section; and

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

4 **SEC. 305. COORDINATION WITH OTHER DEVELOPMENT**
5 **AGENCIES.**

6 It is the sense of Congress that the Corporation
7 should use relevant data of the Department of State, the
8 Millennium Challenge Corporation, the United States
9 Agency for International Development, and other depart-
10 ments and agencies that have development functions to
11 better inform the decisions of the Corporation with respect
12 to providing support under title II.

13 **TITLE IV—MONITORING,**
14 **EVALUATION, AND REPORTING**

15 **SEC. 401. ESTABLISHMENT OF RISK AND AUDIT COMMIT-**
16 **TEES.**

17 (a) IN GENERAL.—To assist the Board to fulfill its
18 duties and responsibilities under section 201(a), the Cor-
19 poration shall establish a risk committee and an audit
20 committee.

21 (b) DUTIES AND RESPONSIBILITIES OF RISK COM-
22 MITTEE.—Subject to the direction of the Board, the risk
23 committee established under subsection (a) shall have
24 oversight responsibility of—

1 (1) formulating risk management policies of the
2 operations of the Corporation;

3 (2) reviewing and providing guidance on oper-
4 ation of the Corporation's global risk management
5 framework;

6 (3) developing policies for enterprise risk man-
7 agement, monitoring, and management of strategic,
8 reputational, regulatory, operational, developmental,
9 environmental, social, and financial risks;

10 (4) developing the risk profile of the Corpora-
11 tion, including a risk management and compliance
12 framework and governance structure to support such
13 framework; and

14 (5) developing policies and procedures for as-
15 sessing, prior to providing, and for any period dur-
16 ing which the Corporation provides, support to any
17 foreign entities, whether such entities have in place
18 sufficient enhanced due diligence policies and prac-
19 tices to prevent money laundering and corruption to
20 ensure the Corporation does not provide support to
21 persons that are—

22 (A) knowingly engaging in acts of corrup-
23 tion;

1 (B) knowingly providing material or finan-
2 cial support for terrorism, drug trafficking, or
3 human trafficking; or

4 (C) responsible for ordering or otherwise
5 directing serious or gross violations of human
6 rights.

7 (c) DUTIES AND RESPONSIBILITIES OF AUDIT COM-
8 MITTEE.—Subject to the direction of the Board, the audit
9 committee established under subsection (a) shall have the
10 oversight responsibility of—

11 (1) the integrity of the Corporation’s financial
12 reporting and systems of internal controls regarding
13 finance and accounting;

14 (2) the integrity of the Corporation’s financial
15 statements;

16 (3) the performance of the Corporation’s inter-
17 nal audit function; and

18 (4) compliance with legal and regulatory re-
19 quirements related to the finances of the Corpora-
20 tion.

21 **SEC. 402. PERFORMANCE MEASURES, EVALUATION, AND**
22 **LEARNING.**

23 (a) IN GENERAL.—The Corporation shall develop a
24 performance measurement system to evaluate and monitor

1 projects supported by the Corporation under title II and
2 to guide future projects of the Corporation.

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

6 (1) develop a successor for the development im-
7 pact measurement system of the Overseas Private
8 Investment Corporation (as such system was in ef-
9 fect on the day before the date of the enactment of
10 this Act);

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

14 (3) develop standards for, and a method for en-
15 suring, appropriate financial performance of the
16 Corporation's portfolio; and

17 (4) develop standards for, and a method for en-
18 suring, appropriate development performance of the
19 Corporation's portfolio, including—

20 (A) measurement of the projected and ex
21 post development impact of a project; and

22 (B) the information necessary to comply
23 with section 403.

24 (c) PUBLIC AVAILABILITY OF CERTAIN INFORMA-
25 TION.—The Corporation shall make available to the public

1 on a regular basis information about support provided by
2 the Corporation under title II and performance metrics
3 about such support on a country-by-country basis.

4 (d) CONSULTATION.—In developing the performance
5 measurement system required by subsection (a), the Cor-
6 poration shall consult with the Development Advisory
7 Council established under section 103(i) and other stake-
8 holders and interested parties engaged in sustainable eco-
9 nomic growth and development.

10 **SEC. 403. ANNUAL REPORT.**

11 (a) IN GENERAL.—After the end of each fiscal year,
12 the Corporation shall submit to the appropriate congres-
13 sional committees a complete and detailed report of its op-
14 erations during that fiscal year, including an assessment
15 of—

16 (1) the economic and social development im-
17 pact, including with respect to matters described in
18 subsections (d), (e), and (f) of section 501, of
19 projects supported by the Corporation under title II;

20 (2) the extent to which the operations of the
21 Corporation complement or are compatible with the
22 development assistance programs of the United
23 States and qualifying sovereign entities;

24 (3) the Corporation's institutional linkages with
25 other relevant United States Government depart-

1 ment and agencies, including efforts to strengthen
2 such linkages; and

3 (4) the compliance of projects supported by the
4 Corporation under title II with human rights, envi-
5 ronmental, labor, and social policies, or other such
6 related policies that govern the Corporation's sup-
7 port for projects, promulgated or otherwise adminis-
8 tered by the Corporation.

9 (b) ELEMENTS.—Each annual report required by
10 subsection (a) shall include analyses of the effects of
11 projects supported by the Corporation under title II, in-
12 cluding—

13 (1) reviews and analyses of—

14 (A) the desired development outcomes for
15 projects and whether or not the Corporation is
16 meeting the associated metrics, goals, and de-
17 velopment objectives, including, to the extent
18 practicable, in the years after conclusion of
19 projects; and

20 (B) the effect of the Corporation's support
21 on access to capital and ways in which the Cor-
22 poration is addressing identifiable market gaps
23 or inefficiencies and what impact, if any, such
24 support has on access to credit for a specific
25 project, country, or sector;

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) development outcomes, and whether or
6 not support for projects are meeting the associ-
7 ated performance measures, both during the
8 start-up phase and over the duration of the
9 support, and to the extent practicable, measures
10 of such development outcomes should be on a
11 gender-disaggregated basis, such as changes in
12 employment, access to financial services, enter-
13 prise development and growth, and composition
14 of executive boards and senior leadership of en-
15 terprises receiving support under title II; and

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

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

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

2 The Corporation shall—

3 (1) maintain a user-friendly, publicly available,
4 machine-readable database with detailed project-level
5 information, as appropriate and to the extent prac-
6 ticable, including a description of the support pro-
7 vided by the Corporation under title II, which should
8 include, to the extent feasible, the information in-
9 cluded in the report to Congress under section 403;
10 and

11 (2) include a clear link to information about
12 each project supported by the Corporation under
13 title II on the internet website of the Department of
14 State, “ForeignAssistance.gov”, or a successor
15 website or other online publication.

16 **SEC. 405. ENGAGEMENT WITH INVESTORS.**

17 (a) IN GENERAL.—The Corporation, acting through
18 the Chief Development Officer, shall, in cooperation with
19 the Administrator of the United States Agency for Inter-
20 national Development—

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

24 (2) engage such entities and reduce business
25 risks primarily through direct transaction support
26 and facilitating investment partnerships;

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

4 (4) pursue highly developmental projects of all
5 sizes, especially those that are small but designed for
6 work in the most underdeveloped areas, including
7 countries with chronic suffering as a result of ex-
8 treme poverty, fragile institutions, or a history of vi-
9 olence; and

10 (5) pursue projects consistent with the policy of
11 the United States described in section 101 and the
12 Joint Strategic Plan and the Mission Country Devel-
13 opment Cooperation Strategies of the United States
14 Agency for International Development.

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

17 (1) develop risk mitigation tools;

18 (2) provide transaction structuring support for
19 blended finance models;

20 (3) support intermediaries linking capital sup-
21 ply and demand;

22 (4) coordinate with other Federal agencies to
23 support or accelerate transactions;

1 (5) convene financial, donor, civil society, and
2 public sector partners around opportunities for pri-
3 vate finance within development priorities;

4 (6) offer strategic planning and programming
5 assistance to catalyze investment into priority sec-
6 tors;

7 (7) provide transaction structuring support;

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

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

12 (10) identify and screen new investment part-
13 ners.

14 (c) **TECHNICAL ASSISTANCE.**—The Corporation shall
15 coordinate with the United States Agency for Inter-
16 national Development and other agencies and depart-
17 ments, as necessary, on projects and programs supported
18 by the Corporation that include technical assistance.

19 **SEC. 406. NOTIFICATIONS TO BE PROVIDED BY THE COR-**
20 **PORATION.**

21 (a) **IN GENERAL.**—Not later than 15 days prior to
22 the Corporation making a financial commitment associ-
23 ated with the provision of support under title II in an
24 amount in excess of \$10,000,000, the Chief Executive Of-
25 ficer of the Corporation shall submit to the appropriate

1 congressional committees a report in writing that contains
2 the information required by subsection (b).

3 (b) INFORMATION REQUIRED.—The information re-
4 quired by this subsection includes—

5 (1) the amount of each such financial commit-
6 ment;

7 (2) an identification of the recipient or bene-
8 ficiary; and

9 (3) a description of the project, activity, or
10 asset and the development goal or purpose to be
11 achieved by providing support by the Corporation.

12 (c) BILATERAL AGREEMENTS.—The Chief Executive
13 Officer of the Corporation shall notify the appropriate con-
14 gressional committees not later than 30 days after enter-
15 ing into a new bilateral agreement described in section
16 301(a).

17 **TITLE V—CONDITIONS, RESTRIC-** 18 **TIONS, AND PROHIBITIONS**

19 **SEC. 501. LIMITATIONS AND PREFERENCES.**

20 (a) LIMITATION ON SUPPORT FOR SINGLE ENTI-
21 TY.—No entity receiving support from the Corporation
22 under title II may receive more than an amount equal to
23 5 percent of the Corporation's maximum contingent liabil-
24 ity authorized under section 303.

1 (b) PREFERENCE FOR SUPPORT FOR PROJECTS
2 SPONSORED BY UNITED STATES PERSONS.—

3 (1) IN GENERAL.—The Corporation should give
4 preferential consideration to projects sponsored by
5 or involving private sector entities that are United
6 States persons.

7 (2) UNITED STATES PERSON DEFINED.—In this
8 subsection, the term “United States person”
9 means—

10 (A) a United States citizen; or

11 (B) an entity owned or controlled by an in-
12 dividual or individuals described in subpara-
13 graph (A).

14 (c) PREFERENCE FOR SUPPORT IN COUNTRIES IN
15 COMPLIANCE WITH INTERNATIONAL TRADE OBLIGA-
16 TIONS.—

17 (1) CONSULTATIONS WITH UNITED STATES
18 TRADE REPRESENTATIVE.—Not less frequently than
19 annually, the Corporation shall consult with the
20 United States Trade Representative with respect to
21 the status of countries eligible to receive support
22 from the Corporation under title II and the compli-
23 ance of those countries with their international trade
24 obligations.

1 (2) PREFERENTIAL CONSIDERATION.—The Cor-
2 poration shall give preferential consideration to pro-
3 viding support under title II for projects in countries
4 in compliance with or making substantial progress
5 coming into compliance with their international
6 trade obligations.

7 (d) WORKER RIGHTS.—

8 (1) IN GENERAL.—The Corporation shall only
9 support projects under title II in countries that are
10 taking steps to adopt and implement laws that ex-
11 tend internationally recognized worker rights (as de-
12 fined in section 507 of the Trade Act of 1974 (19
13 U.S.C. 2467)) to workers in that country, including
14 any designated zone in that country.

15 (2) REQUIRED CONTRACT LANGUAGE.—The
16 Corporation shall also include the following lan-
17 guage, in substantially the following form, in all con-
18 tracts which the Corporation enters into with per-
19 sons receiving support under title II: “The person
20 receiving support agrees not to take actions to pre-
21 vent employees of the foreign enterprise from law-
22 fully exercising their right of association and their
23 right to organize and bargain collectively. The per-
24 son further agrees to observe applicable laws relating
25 to a minimum age for employment of children, ac-

1 ceptable conditions of work with respect to minimum
2 wages, hours of work, and occupational health and
3 safety, and not to use forced labor or the worst
4 forms of child labor (as defined in section 507 of the
5 Trade Act of 1974 (19 U.S.C. 2467)). The person
6 is not responsible under this paragraph for the ac-
7 tions of a foreign government.”.

8 (e) ENVIRONMENTAL AND SOCIAL IMPACT.—The
9 Board shall not vote in favor of any project proposed to
10 be supported by the Corporation under title II that is like-
11 ly to have significant adverse environmental or social im-
12 pacts that are sensitive, diverse, or unprecedented, un-
13 less—

14 (1) at least 60 days before the date of the vote,
15 an environmental and social impact assessment or
16 initial environmental and social audit, analyzing the
17 environmental and social impacts of the proposed
18 project and of alternatives to the proposed project,
19 is completed; and

20 (2) such assessment or audit has been made
21 available to the public of the United States, locally
22 affected groups in the country in which the project
23 will be carried out, and nongovernmental organiza-
24 tions in that country.

1 (f) WOMEN'S ECONOMIC EMPOWERMENT.—In uti-
2 lizing its authorities under title II, the Corporation should
3 consider the impacts of its support on women's economic
4 opportunities and outcomes and make efforts to mitigate
5 gender gaps and maximize development impact by working
6 to improve women's economic opportunities.

7 (g) PREFERENCE FOR PROVISION OF SUPPORT IN
8 COUNTRIES EMBRACING PRIVATE ENTERPRISE.—

9 (1) IN GENERAL.—The Corporation should give
10 preferential consideration to projects for which sup-
11 port under title II may be provided in countries the
12 governments of which have demonstrated consistent
13 support for economic policies that promote the devel-
14 opment of private enterprise, both domestic and for-
15 eign, and maintaining the conditions that enable pri-
16 vate enterprise to make a full contribution to the de-
17 velopment of such countries, including—

18 (A) market-based economic policies;

19 (B) protection of private property rights;

20 (C) respect for the rule of law; and

21 (D) systems to combat corruption and
22 bribery.

23 (2) SOURCES OF INFORMATION.—The Corpora-
24 tion should rely on both third-party indicators and
25 United States Government information, such as the

1 Department of State's Investment Climate State-
2 ments, the Department of Commerce's Country
3 Commercial Guides, or the Millennium Challenge
4 Corporation's Constraints Analysis, to assess wheth-
5 er countries meet the conditions described in para-
6 graph (1).

7 (h) CONSIDERATION OF FOREIGN BOYCOTT PARTICI-
8 PATION.—In providing support for projects under title II,
9 the Corporation shall consider, using information readily
10 available, whether the project is sponsored by or substan-
11 tially affiliated with any person taking or knowingly agree-
12 ing to take actions, or having taken or knowingly agreed
13 to take actions within the past 3 years, which demonstrate
14 or otherwise evidence intent to comply with, further, or
15 support any boycott fostered or imposed by any foreign
16 country, or request to impose any boycott by any foreign
17 country, against a country which is friendly to the United
18 States and which is not itself the object of any form of
19 boycott pursuant to United States law or regulation.

20 (i) ENSURING OPPORTUNITIES FOR SMALL BUSI-
21 NESSES IN FOREIGN DEVELOPMENT.—The Corporation
22 shall, using broad criteria, make, to the maximum extent
23 possible consistent with this Act, efforts—

1 (1) to give preferential consideration in pro-
2 viding support under title II to projects sponsored
3 by or involving small businesses; and

4 (2) to ensure that the proportion of projects
5 sponsored by or involving United States small busi-
6 nesses, including women-, minority-, and veteran-
7 owned small businesses, is not less than 50 percent
8 of all projects for which the Corporation provides
9 support and that involve United States persons.

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

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

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

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

22 (2) operates according to internationally recog-
23 nized best practices and standards with respect to
24 ensuring the avoidance of market distorting govern-

1 ment subsidies and the crowding out of private sec-
2 tor lending; and

3 (3) does not have a significant adverse impact
4 on United States employment.

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

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

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

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

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

22 (4) any other provision of law.

23 (b) **PROHIBITION ON SUPPORT OF SANCTIONED PER-**
24 **SONS.**—The Corporation is prohibited from all dealings re-
25 lated to any project under title II prohibited under United

1 States sanctions laws or regulations, including dealings
2 with persons on the list of specially designated persons
3 and blocked persons maintained by the Office of Foreign
4 Assets Control of the Department of the Treasury, except
5 to the extent otherwise authorized by the Secretary of the
6 Treasury or the Secretary of State.

7 (c) PROHIBITION ON SUPPORT OF ACTIVITIES SUB-
8 JECT TO SANCTIONS.—The Corporation shall require any
9 person receiving support under title II to certify that the
10 person, and any entity owned or controlled by the person,
11 is in compliance with all United States sanctions laws and
12 regulations.

13 **SEC. 504. APPLICABILITY OF CERTAIN PROVISIONS OF**
14 **LAW.**

15 Subsections (g), (l), (m), and (n) of section 237 of
16 the Foreign Assistance Act of 1961 (22 U.S.C. 2197) shall
17 apply with respect to the Corporation to the same extent
18 and in the same manner as such subsections applied with
19 respect to the Overseas Private Investment Corporation
20 on the day before the date of the enactment of this Act.

21 **TITLE VI—TRANSITIONAL**
22 **PROVISIONS**

23 **SEC. 601. DEFINITIONS.**

24 In this title:

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

3 (2) TRANSITION PERIOD.—The term “transi-
4 tion period” means the period—

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

7 (B) ending on the effective date of the re-
8 organization plan required by section 602(e).

9 **SEC. 602. REORGANIZATION PLAN.**

10 (a) SUBMISSION OF PLAN.—

11 (1) IN GENERAL.—Not later than 120 days
12 after the date of the enactment of this Act, the
13 President shall transmit to the appropriate congress-
14 sional committees a reorganization plan regarding
15 the following:

16 (A) The transfer of agencies, personnel,
17 assets, and obligations to the Corporation pur-
18 suant to this title.

19 (B) Any consolidation, reorganization, or
20 streamlining of agencies transferred to the Cor-
21 poration pursuant to this title.

22 (C) Any efficiencies or cost savings
23 achieved as a result of the transfer of agencies,
24 personnel, assets, and obligations to the Cor-
25 poration pursuant to this title, including reduc-

1 tions in unnecessary or duplicative operations,
2 assets, and personnel.

3 (2) CONSULTATION.—Not later than 15 days
4 before the date on which the plan is transmitted
5 pursuant to this subsection, the President shall con-
6 sult with the appropriate congressional committees
7 on such plan.

8 (b) PLAN ELEMENTS.—The plan transmitted under
9 subsection (a) shall contain, consistent with this Act, such
10 elements as the President deems appropriate, including
11 the following:

12 (1) Identification of any functions of agencies
13 transferred to the Corporation pursuant to this title
14 that will not be transferred to the Corporation under
15 the plan.

16 (2) Specification of the steps to be taken to or-
17 ganize the Corporation, including the delegation or
18 assignment of functions transferred to the Corpora-
19 tion.

20 (3) Specification of the funds available to each
21 agency that will be transferred to the Corporation as
22 a result of transfers under the plan.

23 (4) Specification of the proposed allocations
24 within the Corporation of unexpended funds trans-
25 ferred in connection with transfers under the plan.

1 (5) Specification of any proposed disposition of
2 property, facilities, contracts, records, and other as-
3 sets and obligations of agencies transferred under
4 the plan.

5 (c) REPORT ON COORDINATION.—

6 (1) IN GENERAL.—The transfer of functions
7 authorized by this section may occur only after the
8 President and Chief Executive Officer of the Over-
9 seas Private Investment Corporation and the Admin-
10 istrator of the United States Agency for Inter-
11 national Development jointly submit to the Com-
12 mittee on Foreign Affairs and Committee on Appro-
13 priations of the House of Representatives and Com-
14 mittee on Foreign Relations and Committee on Ap-
15 propriations of the Senate a report in writing that
16 contains the information required by paragraph (2).

17 (2) INFORMATION REQUIRED.—The information
18 required by this paragraph includes a description in
19 detail of the procedures to be followed after the
20 transfer of functions authorized by this section have
21 occurred to coordinate between the Corporation and
22 the United States Agency for International Develop-
23 ment in carrying out the functions so transferred.

24 (d) MODIFICATION OF PLAN.—The President shall
25 consult with the appropriate congressional committees be-

1 fore making any material modification or revision to the
2 plan before the plan becomes effective in accordance with
3 subsection (e).

4 (e) EFFECTIVE DATE.—

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

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

20 **SEC. 603. TRANSFER OF FUNCTIONS.**

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

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

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

6 (A) The Development Credit Authority.

7 (B) The existing Legacy Credit portfolio
8 under the Urban Environment Program and
9 any other direct loan programs and non-Devel-
10 opment Credit Authority guaranty programs
11 authorized by the Foreign Assistance Act of
12 1961 (22 U.S.C. 2151 et seq.) or other prede-
13 cessor Acts, as in existence on the date of the
14 enactment of this Act, other than any sovereign
15 loan guaranties.

16 (b) **ADDITIONAL TRANSFER AUTHORITY.**—Effective
17 at the end of the transition period, there is authorized to
18 be transferred to the Corporation, with the concurrence
19 of the Administrator of the United States Agency for
20 International Development, the functions, personnel, as-
21 sets, and liabilities of the following elements of the United
22 States Agency for International Development:

23 (1) The Office of Private Capital and Microen-
24 terprise.

25 (2) The enterprise funds.

1 (c) SOVEREIGN LOAN GUARANTY TRANSFER.—

2 (1) IN GENERAL.—Effective at the end of the
3 transition period, there is authorized to be trans-
4 ferred to the Corporation or any other appropriate
5 department or agency of the United States Govern-
6 ment the loan accounts and the legal rights and re-
7 sponsibilities for the sovereign loan guaranty port-
8 folio held by the United States Agency for Inter-
9 national Development as in existence on the day be-
10 fore the date of the enactment of this Act.

11 (2) INCLUSION IN REORGANIZATION PLAN.—

12 The President shall include in the reorganization
13 plan submitted under section 602 a description of
14 the transfer authorized under paragraph (1).

15 (d) BILATERAL AGREEMENTS.—Any bilateral agree-
16 ment of the United States in effect on the date of the
17 enactment of this Act that serves as the basis for pro-
18 grams of the Overseas Private Investment Corporation
19 and the Development Credit Authority shall be considered
20 as satisfying the requirements of section 301(a).

21 (e) TRANSITION.—During the transition period, the
22 agencies specified in subsection (a) shall—

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

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

4 **SEC. 604. TERMINATION OF OVERSEAS PRIVATE INVEST-**
5 **MENT CORPORATION AND OTHER**
6 **SUPERCEDED AUTHORITIES.**

7 Effective at the end of the transition period—

8 (1) the Overseas Private Investment Corpora-
9 tion is terminated; and

10 (2) title IV of chapter 2 of part I of the For-
11 eign Assistance Act of 1961 (22 U.S.C. 2191 et
12 seq.) (other than subsections (g), (l), (m), and (n)
13 of section 237 of that Act) is repealed.

14 **SEC. 605. TRANSITIONAL AUTHORITIES.**

15 (a) **PROVISION OF ASSISTANCE BY OFFICIALS.—**
16 Until the transfer of an agency to the Corporation under
17 section 603, any official having authority over, or func-
18 tions relating to, the agency on the day before the date
19 of the enactment of this Act shall provide to the Corpora-
20 tion such assistance, including the use of personnel and
21 assets, as the Corporation may request in preparing for
22 the transfer and integration of the agency into the Cor-
23 poration.

24 (b) **SERVICES AND PERSONNEL.—**During the transi-
25 tion period, upon the request of the Corporation, the head

1 of any executive agency may, on a reimbursable or non-
2 reimbursable basis, provide services or detail personnel to
3 assist with the transition.

4 (c) ACTING OFFICIALS.—

5 (1) IN GENERAL.—During the transition pe-
6 riod, pending the advice and consent of the Senate
7 to the appointment of an officer required by this Act
8 to be appointed by and with such advice and con-
9 sent, the President may designate any officer whose
10 appointment was required to be made by and with
11 such advice and consent and who was such an officer
12 before the date of the enactment of this Act (and
13 who continues in office) or immediately before such
14 designation, to act in such office until the same is
15 filled as provided in this Act. While so acting, such
16 officers shall receive compensation at the higher of—

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

19 (B) the rates provided for the offices held
20 at the time of designation.

21 (2) RULE OF CONSTRUCTION.—Nothing in this
22 Act shall be construed to require the advice and con-
23 sent of the Senate to the appointment by the Presi-
24 dent to a position in the Corporation of any officer
25 whose agency is transferred to the Corporation pur-

1 suant to this title and whose duties following such
2 transfer are germane to those performed before such
3 transfer.

4 (d) **TRANSFER OF PERSONNEL, ASSETS, OBLIGA-**
5 **TIONS, AND FUNCTIONS.**—Upon the transfer of an agency
6 to the Corporation under section 603—

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

14 (2) the Corporation shall have all functions—

15 (A) relating to the agency that any other
16 official could by law exercise in relation to the
17 agency immediately before such transfer; and

18 (B) vested in the Corporation by this Act
19 or other law.

20 **SEC. 606. SAVINGS PROVISIONS.**

21 (a) **COMPLETED ADMINISTRATIVE ACTIONS.**—

22 (1) **IN GENERAL.**—Completed administrative
23 actions of an agency shall not be affected by the en-
24 actment of this Act or the transfer of such agency
25 to the Corporation under section 603, but shall con-

1 tinue in effect according to their terms until amend-
2 ed, modified, superseded, terminated, set aside, or
3 revoked in accordance with law by an officer of the
4 United States or a court of competent jurisdiction,
5 or by operation of law.

6 (2) COMPLETED ADMINISTRATIVE ACTION DE-
7 FINED.—In this subsection, the term “completed ad-
8 ministrative action” includes orders, determinations,
9 rules, regulations, personnel actions, permits, agree-
10 ments, grants, contracts, certificates, policies, li-
11 censes, registrations, and privileges.

12 (b) PENDING PROCEEDINGS.—

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

23 (2) ORDERS.—Orders issued in proceedings de-
24 scribed in paragraph (1), and appeals therefrom,
25 and payments made pursuant to such orders, shall

1 issue in the same manner and on the same terms as
2 if this Act had not been enacted or the agency had
3 not been transferred, and any such orders shall con-
4 tinue in effect until amended, modified, superseded,
5 terminated, set aside, or revoked by an officer of the
6 United States or a court of competent jurisdiction,
7 or by operation of law.

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

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

1 following such transfer if they refer to the agency by
2 name.

3 (e) EMPLOYMENT PROVISIONS.—

4 (1) REGULATIONS.—The Corporation may, in
5 regulations prescribed jointly with the Director of
6 the Office of Personnel Management, adopt the
7 rules, procedures, terms, and conditions, established
8 by statute, rule, or regulation before the date of the
9 enactment of this Act, relating to employment in any
10 agency transferred to the Corporation under section
11 603.

12 (2) EFFECT OF TRANSFER ON CONDITIONS OF
13 EMPLOYMENT.—Except as otherwise provided in this
14 Act, or under authority granted by this Act, the
15 transfer pursuant to this title of personnel shall not
16 alter the terms and conditions of employment, in-
17 cluding compensation, of any employee so trans-
18 ferred.

19 (f) STATUTORY REPORTING REQUIREMENTS.—Any
20 statutory reporting requirement that applied to an agency
21 transferred to the Corporation under this title immediately
22 before the date of the enactment of this Act shall continue
23 to apply following that transfer if the statutory require-
24 ment refers to the agency by name.

1 **SEC. 607. OTHER TERMINATIONS.**

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

10 **SEC. 608. INCIDENTAL TRANSFERS.**

11 The Director of the Office of Management and Budg-
12 et, in consultation with the Corporation, is authorized and
13 directed to make such additional incidental dispositions of
14 personnel, assets, and liabilities held, used, arising from,
15 available, or to be made available, in connection with the
16 functions transferred by this title, as the Director may de-
17 termine necessary to accomplish the purposes of this Act.

18 **SEC. 609. REFERENCE.**

19 With respect to any function transferred under this
20 title (including under a reorganization plan under section
21 602) and exercised on or after the date of the enactment
22 of this Act, reference in any other Federal law to any de-
23 partment, commission, or agency or any officer or office
24 the functions of which are so transferred shall be deemed
25 to refer to the Corporation or official or component of the
26 Corporation to which that function is so transferred.

1 **SEC. 610. CONFORMING AMENDMENTS.**

2 (a) **EXEMPT PROGRAMS.**—Section 255(g) of the Bal-
3 anced Budget and Emergency Deficit Control Act of 1985
4 (2 U.S.C. 905(g)) is amended by striking “Overseas Pri-
5 vate Investment Corporation, Noncredit Account (71-
6 4184-0-3-151).” and inserting “United States Inter-
7 national Development Finance Corporation.”.

8 (b) **EXECUTIVE SCHEDULE.**—Title 5, United States
9 Code, is amended—

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

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

15 (3) in section 5316, by striking “Vice Presi-
16 dents, Overseas Private Investment Corporation
17 (3).”.

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

21 (1) in subsection (b), in the matter preceding
22 paragraph (1), by striking “the President of the
23 Overseas Private Investment Corporation, Director”
24 and inserting “the Board of Directors of the United
25 States International Development Finance Corpora-
26 tion, the Director”; and

1 (2) by striking “Overseas Private Investment
2 Corporation” each place it appears and inserting
3 “United States International Development Finance
4 Corporation”.

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

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

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

24 (g) MISUSE OF NAMES OF FEDERAL AGENCIES.—
25 Section 709 of title 18, United States Code, is amended

1 by striking “‘Overseas Private Investment’, ‘Overseas Pri-
2 vate Investment Corporation’, or ‘OPIC’,” and inserting
3 “‘United States International Development Finance Cor-
4 poration’ or ‘DFC’”.

5 (h) ENGAGEMENT ON CURRENCY EXCHANGE RATE
6 AND ECONOMIC POLICIES.—Section 701(c)(1)(A) of the
7 Trade Facilitation and Trade Enforcement Act of 2015
8 (19 U.S.C. 4421(c)(1)(A)) is amended by striking “Over-
9 seas Private Investment Corporation” and inserting
10 “United States International Development Finance Cor-
11 poration”.

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

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

21 (1) in section 116—

22 (A) in subsection (a), by inserting “, and
23 no support may be provided under title II of the
24 Better Utilization of Investments Leading to
25 Development Act of 2018,” after “this part”;

1 (B) in the first subsection (b)—

2 (i) by inserting “or title II of the Bet-
3 ter Utilization of Investments Leading to
4 Development Act of 2018” after “this
5 part”;

6 (ii) by inserting “or the Chief Execu-
7 tive Officer of the United States Inter-
8 national Development Finance Corpora-
9 tion, as applicable,” after “this Act”;

10 (iii) by inserting “or support” after
11 “the assistance”; and

12 (iv) by inserting “or support” after
13 “such assistance” each place it appears;

14 (C) in the second subsection (b), by insert-
15 ing “under this part, and no support may be
16 provided under title II of the Better Utilization
17 of Investments Leading to Development Act of
18 2018,” after “provided”; and

19 (D) in subsection (c), by striking “under
20 this part, the Administrator” and inserting
21 “under this part, or support provided under
22 title II of the Better Utilization of Investments
23 Leading to Development Act of 2018, the Ad-
24 ministrator, or the Chief Executive Officer of

1 the United States International Development
2 Finance Corporation, as applicable,”;

3 (2) in section 449B(b)(2) (22 U.S.C.
4 2296b(b)(2)), by striking “Overseas Private Invest-
5 ment Corporation” and inserting “United States
6 International Development Finance Corporation”;
7 and

8 (3) in section 481(e)(4)(A) (22 U.S.C.
9 2291(e)(4)(A)), in the matter preceding clause (i),
10 by striking “(including programs under title IV of
11 chapter 2, relating to the Overseas Private Invest-
12 ment Corporation)” and inserting “(and any support
13 under title II of the Better Utilization of Invest-
14 ments Leading to Development Act of 2018, relating
15 to the United States International Development Fi-
16 nance Corporation)”.

17 (k) ELECTRIFY AFRICA ACT OF 2015.—Sections 5
18 and 7 of the Electrify Africa Act of 2015 (Public Law
19 114–121; 22 U.S.C. 2293 note) are amended by striking
20 “Overseas Private Investment Corporation” each place it
21 appears and inserting “United States International Devel-
22 opment Finance Corporation”.

23 (l) FOREIGN AID TRANSPARENCY AND ACCOUNT-
24 ABILITY ACT OF 2016.—Section 2(3) of the Foreign Aid

1 Transparency and Accountability Act of 2016 (Public Law
2 114–191; 22 U.S.C. 2394e note) is amended—

3 (1) in subparagraph (A), by striking “except
4 for” and all that follows through “chapter 3” and
5 insert “except for chapter 3”;

6 (2) in subparagraph (C), by striking “and” at
7 the end;

8 (3) in subparagraph (D), by striking the period
9 at the end and inserting “; and”; and

10 (4) by adding at the end the following:

11 “(E) the Better Utilization of Investments
12 Leading to Development Act of 2018.”.

13 (m) SUPPORT FOR EAST EUROPEAN DEMOCRACY
14 (SEED) PROGRAM.—The Support for East European De-
15 mocracy (SEED) Act of 1989 (22 U.S.C. 5401 et seq.)
16 is amended—

17 (1) in section 2(c) (22 U.S.C. 5401(e)), by
18 striking paragraph (12) and inserting the following:

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

23 (2) in section 201(e) (22 U.S.C. 5421(e)), by
24 striking “Agency for International Development”

1 and inserting “United States International Develop-
2 ment Finance Corporation”.

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

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

16 (p) TRAFFICKING VICTIMS PROTECTION ACT OF
17 2000.—Section 103(8)(A) of the Trafficking Victims Pro-
18 tection Act of 2000 (22 U.S.C. 7102(8)(A)) is amended
19 in clause (viii) to read as follows:

20 “(viii) any support under title II of
21 the Better Utilization of Investments
22 Leading to Development Act of 2018 relat-
23 ing to the United States International De-
24 velopment Finance Corporation; and”.

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

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

10 (1) in the paragraph heading, by striking
11 “OVERSEAS PRIVATE INVESTMENT CORPORATION”
12 and inserting “UNITED STATES INTERNATIONAL DE-
13 VELOPMENT FINANCE CORPORATION”;

14 (2) in the matter preceding subparagraph (A),
15 by striking “Overseas Private Investment Corpora-
16 tion” and inserting “United States International De-
17 velopment Finance Corporation”; and

18 (3) in subparagraph (B), by striking “by eligi-
19 ble investors (as defined in section 238 of the For-
20 eign Assistance Act of 1961 (22 U.S.C. 2198))”.

21 (s) GLOBAL FOOD SECURITY ACT OF 2016.—Section
22 4(7) of the Global Food Security Act of 2016 (22 U.S.C.
23 9303(7)) is amended by striking “Overseas Private Invest-
24 ment Corporation” and inserting “United States Inter-
25 national Development Finance Corporation”.

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

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

13 (v) ENERGY INDEPENDENCE AND SECURITY ACT OF
14 2007.—Title IX of the Energy Independence and Security
15 Act of 2007 (42 U.S.C. 17321 et seq.) is amended—

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

17 (A) in the section heading, by striking
18 “**OVERSEAS PRIVATE INVESTMENT COR-**
19 **PORATION**” and inserting “**UNITED STATES**
20 **INTERNATIONAL DEVELOPMENT FINANCE**
21 **CORPORATION**”;

22 (B) in subsection (a), in the matter pre-
23 ceding paragraph (1), by striking “Overseas
24 Private Investment Corporation” and inserting

1 “United States International Development Fi-
2 nance Corporation”; and

3 (C) in subsection (b), in the matter pre-
4 ceeding paragraph (1), by striking “Overseas
5 Private Investment Corporation shall include in
6 its annual report required under section 240A
7 of the Foreign Assistance Act of 1961 (22
8 U.S.C. 2200a)” and inserting “United States
9 International Development Finance Corporation
10 shall include in its annual report required under
11 section 403 of the Better Utilization of Invest-
12 ments Leading to Development Act of 2018”;
13 and

14 (2) in section 916(a)(2)(I) (42 U.S.C.
15 17336(a)(2)(I)), by striking “Overseas Private In-
16 vestment Corporation:” and inserting “United
17 States International Development Finance Corpora-
18 tion;”.

19 (w) EFFECTIVE DATE.—The amendments made by
20 this section shall take effect at the end of the transition
21 period.