

One Hundred Fifteenth Congress of the United States of America

AT THE SECOND SESSION

*Begun and held at the City of Washington on Wednesday,
the third day of January, two thousand and eighteen*

An Act

To provide protections for certain sports medicine professionals, to reauthorize Federal aviation programs, to improve aircraft safety certification processes, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the
United States of America in Congress assembled,*

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “FAA Reauthorization Act of 2018”.

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

Sec. 1. Short title; table of contents.

TITLE I—AUTHORIZATIONS DIVISION F—BUILD ACT OF 2018

Sec. 1401. Short title.
Sec. 1402. Definitions.

TITLE I—ESTABLISHMENT

Sec. 1411. Statement of policy.
Sec. 1412. United States International Development Finance Corporation.
Sec. 1413. Management of Corporation.
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TITLE II—AUTHORITIES

Sec. 1421. Authorities relating to provision of support.
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Sec. 1434. Corporate funds.
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TITLE IV—MONITORING, EVALUATION, AND REPORTING

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Sec. 1442. Performance measures, evaluation, and learning.
Sec. 1443. Annual report.
Sec. 1444. Publicly available project information.
Sec. 1445. Engagement with investors.
Sec. 1446. Notifications to be provided by the Corporation.

TITLE V—CONDITIONS, RESTRICTIONS, AND PROHIBITIONS

Sec. 1451. Limitations and preferences.
Sec. 1452. Additionality and avoidance of market distortion.
Sec. 1453. Prohibition on support in countries that support terrorism or violate human rights and with sanctioned persons.
Sec. 1454. Applicability of certain provisions of law.

TITLE VI—TRANSITIONAL PROVISIONS

Sec. 1461. Definitions.
Sec. 1462. Reorganization plan.
Sec. 1463. Transfer of functions.
Sec. 1464. Termination of Overseas Private Investment Corporation and other superceded authorities.
Sec. 1465. Transitional authorities.
Sec. 1466. Savings provisions.
Sec. 1467. Other terminations.
Sec. 1468. Incidental transfers.
Sec. 1469. Reference.
Sec. 1470. Conforming amendments.



DIVISION F—BUILD ACT OF 2018

SEC. 1401. SHORT TITLE.

This division may be cited as the “Better Utilization of Investments Leading to Development Act of 2018” or the “BUILD Act of 2018”.

SEC. 1402. DEFINITIONS.

In this division:

(1) **APPROPRIATE CONGRESSIONAL COMMITTEES.**—The term “appropriate congressional committees” means—

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

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

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

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

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

(A) any agency or instrumentality of a foreign state (as defined in section 1603 of title 28, United States Code) that has a purpose that is similar to the purpose of the Corporation as described in section 1412(b); or

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

TITLE I—ESTABLISHMENT

SEC. 1411. STATEMENT OF POLICY.

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

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

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

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

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

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

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

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

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

SEC. 1412. UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION.

(a) **ESTABLISHMENT.**—There is established in the executive branch the United States International Development Finance Corporation (in this division referred to as the “Corporation”), which shall be a wholly owned Government corporation for purposes of chapter 91 of title 31, United States Code, under the foreign policy guidance of the Secretary of State.

(b) **PURPOSE.**—The purpose of the Corporation shall be to mobilize and facilitate the participation of private sector capital and skills in the economic development of less developed countries, as described in subsection (c), and countries in transition from nonmarket to market economies, in order to complement the development assistance objectives, and advance the foreign policy interests, of the United States. In carrying out its purpose, the Corporation, utilizing broad criteria, shall take into account in its financing operations the economic and financial soundness and development objectives of projects for which it provides support under title II.

(c) LESS DEVELOPED COUNTRY FOCUS.—

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

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

(A) the President certifies to the appropriate congressional committees that such support furthers the national economic or foreign policy interests of the United States; and

(B) such support is designed to produce significant developmental outcomes or provide developmental benefits to the poorest population of that country.

SEC. 1413. MANAGEMENT OF CORPORATION.

(a) STRUCTURE OF CORPORATION.—There shall be in the Corporation a Board of Directors (in this division referred to as the “Board”), a Chief Executive Officer, a Deputy Chief Executive Officer, a Chief Risk Officer, a Chief Development Officer, and such other officers as the Board may determine.

(b) BOARD OF DIRECTORS.—

(1) DUTIES.—All powers of the Corporation shall vest in and be exercised by or under the authority of the Board. The Board—

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

(B) may prescribe, amend, and repeal bylaws, rules, regulations, policies, and procedures governing the manner in which the business of the Corporation may be conducted and in which the powers granted to the Corporation by law may be exercised; and

(C) shall develop, in consultation with stakeholders, other interested parties, and the appropriate congressional committees, a publicly available policy with respect to consultations, hearings, and other forms of engagement in order to provide for meaningful public participation in the Board’s activities.

(2) MEMBERSHIP OF BOARD.—

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

(i) the Chief Executive Officer of the Corporation;

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

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

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

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

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

(IV) one individual should be appointed from among a list of at least 5 individuals submitted by the minority leader of the House of Representatives after consultation with the ranking member of the Committee on Foreign Affairs of the House of Representatives.

(B) OFFICERS SPECIFIED.—

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

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

(II) The Administrator of the United States Agency for International Development or a designee of the Administrator.

(III) The Secretary of the Treasury or a designee of the Secretary.

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

(ii) REQUIREMENTS FOR DESIGNEES.—A designee under clause (i) shall be selected from among officers—

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

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

(III) who is designated by and serving at the pleasure of the President.

(C) REQUIREMENTS FOR NONGOVERNMENT MEMBERS.—

A member of the Board described in subparagraph (A)(iii)—

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

(ii) shall have relevant experience, which may include experience relating to the private sector, the environment, labor organizations, or international development, to carry out the purpose of the Corporation;

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

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

(v) shall be compensated at a rate equivalent to that of level IV of the Executive Schedule under section 5315 of title 5, United States Code, when engaged in the business of the Corporation; and

(vi) may be paid per diem in lieu of subsistence at the applicable rate under the Federal Travel Regulations under subtitle F of title 41, Code of Federal Regulations, from time to time, while away from the home or usual place of business of the member.

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

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

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

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

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

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

(d) CHIEF EXECUTIVE OFFICER.—

(1) APPOINTMENT.—There shall be in the Corporation a Chief Executive Officer, who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall serve at the pleasure of the President.

(2) AUTHORITIES AND DUTIES.—The Chief Executive Officer shall be responsible for the management of the Corporation and shall exercise the powers and discharge the duties of the Corporation subject to the bylaws, rules, regulations, and procedures established by the Board.

(3) RELATIONSHIP TO BOARD.—The Chief Executive Officer shall report to and be under the direct authority of the Board.

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

“Chief Executive Officer, United States International Development Finance Corporation.”

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

(f) CHIEF RISK OFFICER.—

(1) APPOINTMENT.—Subject to the approval of the Board, the Chief Executive Officer of the Corporation shall appoint a Chief Risk Officer, from among individuals with experience at a senior level in financial risk management, who—

(A) shall report directly to the Board; and

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

(2) DUTIES.—The Chief Risk Officer shall, in coordination with the audit committee of the Board established under section 1441, develop, implement, and manage a comprehensive process for identifying, assessing, monitoring, and limiting risks to the Corporation, including the overall portfolio diversification of the Corporation.

(g) CHIEF DEVELOPMENT OFFICER.—

(1) APPOINTMENT.—Subject to the approval of the Board, the Chief Executive Officer, with the concurrence of the Administrator of the United States Agency for International Development, shall appoint a Chief Development Officer, from among individuals with experience in development, who—

(A) shall report directly to the Board; and

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

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

(A) coordinate the Corporation's development policies and implementation efforts with the United States Agency for International Development, the Millennium Challenge Corporation, and other relevant United States Government departments and agencies, including directly liaising with missions of the United States Agency for International Development, to ensure that departments, agencies, and missions have training, awareness, and access to the Corporation's tools in relation to development policy and projects in countries;

(B) under the guidance of the Chief Executive Officer, manage employees of the Corporation that are dedicated to structuring, monitoring, and evaluating transactions and projects co-designed with the United States Agency for International Development and other relevant United States Government departments and agencies;

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

(D) manage the responsibilities of the Corporation under paragraphs (1) and (4) of section 1442(b) and paragraphs (1)(A) and (3)(A) of section 1443(b);

(E) coordinate and implement the activities of the Corporation under section 1445; and

(F) be an ex officio member of the Development Advisory Council established under subsection (i) and participate in or send a representative to each meeting of the Council.

(h) OFFICERS AND EMPLOYEES.—

(1) IN GENERAL.—Except as otherwise provided in this section, officers, employees, and agents shall be selected and appointed by the Corporation, and shall be vested with such powers and duties as the Corporation may determine.

(2) ADMINISTRATIVELY DETERMINED EMPLOYEES.—

(A) APPOINTMENT; COMPENSATION; REMOVAL.—Of officers and employees employed by the Corporation under paragraph (1), not more than 50 may be appointed, compensated, or removed without regard to title 5, United States Code.

(B) REINSTATEMENT.—Under such regulations as the President may prescribe, officers and employees appointed to a position under subparagraph (A) may be entitled, upon removal from such position (unless the removal was for cause), to reinstatement to the position occupied at the time of appointment or to a position of comparable grade and salary.

(C) ADDITIONAL POSITIONS.—Positions authorized by subparagraph (A) shall be in addition to those otherwise authorized by law, including positions authorized under section 5108 of title 5, United States Code.

(D) RATES OF PAY FOR OFFICERS AND EMPLOYEES.— The Corporation may set and adjust rates of basic pay for officers and employees appointed under subparagraph (A) without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5, United States Code,

relating to classification of positions and General Schedule pay rates, respectively.

(3) LIABILITY OF EMPLOYEES.—

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

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

(C) CONFLICTS OF INTEREST.—The Corporation shall establish and publish procedures for avoiding conflicts of interest on the part of officers and employees of the Corporation and members of the Development Advisory Council established under subsection (i).

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

(i) to affect—

(I) any other immunities and protections that may be available to an individual described in subparagraph (A) under applicable law with respect to a transaction described in that subparagraph; or

(II) any other right or remedy against the Corporation, against the United States under applicable law, or against any person other than an individual described in subparagraph (A) participating in such a transaction; or

(ii) to limit or alter in any way the immunities that are available under applicable law for Federal officers and employees not described in this paragraph.

(i) DEVELOPMENT ADVISORY COUNCIL.—

(1) IN GENERAL.—There is established a Development Advisory Council (in this subsection referred to as the "Council") to advise the Board on development objectives of the Corporation.

(2) MEMBERSHIP.—Members of the Council shall be appointed by the Board, on the recommendation of the Chief Executive Officer and the Chief Development Officer, and shall be composed of not more than 9 members broadly representative of nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development.

(3) FUNCTIONS.—The Board shall call upon members of the Council, either collectively or individually, to advise the Board regarding the extent to which the Corporation is meeting its development mandate and any suggestions for improvements in with respect to meeting that mandate, including opportunities in countries and project development and implementation challenges and opportunities.

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

SEC. 1414. INSPECTOR GENERAL OF THE CORPORATION.

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

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

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

(2) in subparagraph (I), by striking the semicolon and inserting “; and”; and

(3) by adding at the end the following:

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

SEC. 1415. INDEPENDENT ACCOUNTABILITY MECHANISM.

(a) IN GENERAL.—The Board shall establish a transparent and independent accountability mechanism.

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

(1) annually evaluate and report to the Board and Congress regarding compliance with environmental, social, labor, human rights, and transparency standards, consistent with Corporation statutory mandates;

(2) provide a forum for resolving concerns regarding the impacts of specific Corporation-supported projects with respect to such standards; and

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

TITLE II—AUTHORITIES

SEC. 1421. AUTHORITIES RELATING TO PROVISION OF SUPPORT.

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

(1) carry out of the policy of the United States in section 1411 and the purpose of the Corporation in section 1412;

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

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

(b) LENDING AND GUARANTIES.—

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

(2) DENOMINATION.—Loans and guaranties issued under paragraph (1) may be denominated and repayable in United States dollars or foreign currencies. Foreign currency denominated loans and guaranties should only be provided if the

Board determines there is a substantive policy rationale for such loans and guaranties.

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

(c) EQUITY INVESTMENTS.—

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

(2) DENOMINATION.—Support provided under paragraph (1) may be denominated and repayable in United States dollars or foreign currency. Foreign currency denominated support provided by paragraph (1) should only be provided if the Board determines there is a substantive policy rationale for such support.

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

(A) The support for the project would be more likely than not to substantially reduce or overcome the effect of an identified market failure in the country in which the project is carried out.

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

(C) The support would meaningfully contribute to transforming local conditions to promote the development of markets.

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

(E) The support can be shown to have significant developmental impact and will contribute to long-term commercial sustainability.

(F) The support furthers the policy of the United States described in section 1411.

(4) LIMITATIONS ON EQUITY INVESTMENTS.—

(A) PER PROJECT LIMIT.—The aggregate amount of support provided under this subsection with respect to any project shall not exceed 30 percent of the aggregate amount of all equity investment made to the project at the time that the Corporation approves support of the project.

(B) TOTAL LIMIT.—Support provided pursuant to this subsection shall be limited to not more than 35 percent of the Corporation's aggregate exposure on the date that such support is provided.

(5) SALES AND LIQUIDATION OF POSITION.—The Corporation shall seek to sell and liquidate any support for a project provided under this subsection as soon as commercially feasible, commensurate with other similar investors in the project and

taking into consideration the national security interests of the United States.

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

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

(e) PROMOTION OF AND SUPPORT FOR PRIVATE INVESTMENT OPPORTUNITIES.—

(1) IN GENERAL.—In order to carry out the purpose of the Corporation described in section 1412(b), the Corporation may initiate and support, through financial participation, incentive grant, or otherwise, and on such terms and conditions as the Corporation may determine, feasibility studies for the planning, development, and management of, and procurement for, potential bilateral and multilateral development projects eligible for support under this title, including training activities undertaken in connection with such projects, for the purpose of promoting investment in such projects and the identification, assessment, surveying, and promotion of private investment opportunities, utilizing wherever feasible and effective, the facilities of private investors.

(2) CONTRIBUTIONS TO COSTS.—The Corporation shall, to the maximum extent practicable, require any person receiving funds under the authorities of this subsection to—

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

(B) reimburse the Corporation those funds provided under this section, if the person succeeds in project implementation.

(f) SPECIAL PROJECTS AND PROGRAMS.—The Corporation may administer and manage special projects and programs in support of specific transactions undertaken by the Corporation, including programs of financial and advisory support that provide private technical, professional, or managerial assistance in the development of human resources, skills, technology, capital savings, or intermediate financial and investment institutions or cooperatives, and including the initiation of incentives, grants, or studies for energy, women's economic empowerment, microenterprise households, or other small business activities.

(g) ENTERPRISE FUNDS.—

(1) IN GENERAL.—The Corporation may, following consultation with the Secretary of State, the Administrator of the United States Agency for International Development, and the heads of other relevant departments or agencies, establish and operate enterprise funds in accordance with this subsection.

(2) PRIVATE CHARACTER OF FUNDS.—Nothing in this section shall be construed to make an enterprise fund an agency or establishment of the United States Government, or to make the officers, employees, or members of the Board of Directors of an enterprise fund officers or employees of the United States for purposes of title 5, United States Code.

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

(A) To promote development of economic freedom and private sectors, including small- and medium-sized enterprises and joint ventures with the United States and host country participants.

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

(C) To promote policies and practices conducive to economic freedom and private sector development.

(D) To attract foreign direct investment capital to further promote private sector development and economic freedom.

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

(F) To make financially sustainable investments designed to generate measurable social benefits and build technical capacity in addition to financial returns.

(4) OPERATION OF FUNDS.—

(A) EXPENDITURES.—Funds made available to an enterprise fund shall be expended at the minimum rate necessary to make timely payments for projects and activities carried out under this subsection.

(B) ADMINISTRATIVE EXPENSES.—Not more than 3 per cent per annum of the funds made available to an enterprise fund may be obligated or expended for the administrative expenses of the enterprise fund.

(5) BOARD OF DIRECTORS.—Each enterprise fund established under this subsection should be governed by a Board of Directors comprised of private citizens of the United States or the host country, who—

(A) shall be appointed by the President after consultation with the chairmen and ranking members of the appropriate congressional committees; and

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

(6) MAJORITY MEMBER REQUIREMENT.—The majority of the members of the Board of Directors shall be United States citizens who shall have relevant experience relating to the purposes described in paragraph (3).

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

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

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

(ii) describing the operations, activities, engagement with civil society and relevant local private sector entities, development objectives and outcomes, financial condition, and accomplishments of the enterprise fund during that year;

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

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

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

(8) OVERSIGHT.—

(A) INSPECTOR GENERAL PERFORMANCE AUDITS.—

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

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

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

(II) result in profitable private sector investing; and

(III) generate measurable social benefits.

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

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

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

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

(10) TERMINATION.—The authority of an enterprise fund to provide support under this subsection shall terminate on the earlier of—

(A) the date that is 10 years after the date of the first expenditure of amounts from the enterprise fund; or

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

(h) SUPERVISION OF SUPPORT.—Support provided under this title shall be subject to section 622(c) of the Foreign Assistance Act of 1961 (22 U.S.C. 2382(c)).

(i) SMALL BUSINESS DEVELOPMENT.—

(1) IN GENERAL.—The Corporation shall undertake, in cooperation with appropriate departments, agencies, and instrumentalities of the United States as well as private entities and others, to broaden the participation of United States small businesses and cooperatives and other small United States

investors in the development of small private enterprise in less developed friendly countries or areas.

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

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

(i) the amount of insurance and financing provided by the Corporation to such businesses in connection with projects supported by the Corporation; and

(ii) to the extent such information is available, the involvement of such businesses in procurement activities conducted or supported by the Corporation.

(B) INCLUSION IN ANNUAL REPORT.—The Corporation shall include, in its annual report submitted to Congress under section 1443, the aggregate data collected under this paragraph, in such form as to quantify the effectiveness of the Corporation's outreach activities to minority- and women-owned businesses.

SEC. 1422. TERMS AND CONDITIONS.

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

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

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

(A) to alleviate a credit market imperfection; or

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

(2) The final maturity of a loan made or guaranteed by the Corporation shall not exceed the lesser of—

(A) 25 years; or

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

(3) The Corporation shall, with respect to providing any loan guaranty to a project, require the parties to the project to bear the risk of loss in an amount equal to at least 20 percent of the guaranteed support by the Corporation in the project.

(4) The Corporation may not make or guarantee a loan unless the Corporation determines that the borrower or lender is responsible and that adequate provision is made for servicing the loan on reasonable terms and protecting the financial interest of the United States.

(5) The interest rate for direct loans and interest supplements on guaranteed loans shall be set by reference to a benchmark interest rate (yield) on marketable Treasury securities or other widely recognized or appropriate benchmarks with a similar maturity to the loans being made or guaranteed, as determined in consultation with the Director of the Office of Management and Budget and the Secretary of the Treasury.

The Corporation shall establish appropriate minimum interest rates for loans, guaranties, and other instruments as necessary.

(6) The minimum interest rate for new loans as established by the Corporation shall be adjusted periodically to take account of changes in the interest rate of the benchmark financial instrument.

(7)(A) The Corporation shall set fees or premiums for support provided under this title at levels that minimize the cost to the Government while supporting achievement of the objectives of support.

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

(8) Any loan guaranty provided by the Corporation shall be conclusive evidence that—

(A) the guaranty has been properly obtained;

(B) the loan qualified for the guaranty; and

(C) but for fraud or material misrepresentation by the holder of the guaranty, the guaranty is presumed to be valid, legal, and enforceable.

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

(10) The Corporation may not make loans or loan guaranties except to the extent that budget authority to cover the costs of the loans or guaranties is provided in advance in an appropriations Act, as required by section 504 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c).

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

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

SEC. 1423. PAYMENT OF LOSSES.

(a) PAYMENTS FOR DEFAULTS ON GUARANTEED LOANS.—

(1) **IN GENERAL.**—If the Corporation determines that the holder of a loan guaranteed by the Corporation suffers a loss as a result of a default by a borrower on the loan, the Corporation shall pay to the holder the percent of the loss, as specified in the guaranty contract, after the holder of the loan has made such further collection efforts and instituted such enforcement proceedings as the Corporation may require.

(2) **SUBROGATION.**—Upon making a payment described in paragraph (1), the Corporation shall ensure the Corporation will be subrogated to all the rights of the recipient of the payment.

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

(b) LIMITATION ON PAYMENTS.—

(1) **IN GENERAL.**—Except as provided by paragraph (2), compensation for insurance, reinsurance, or a guaranty issued under this title shall not exceed the dollar value of the tangible or intangible contributions or commitments made in the project, plus interest, earnings, or profits actually accrued on such contributions or commitments, to the extent provided by such insurance, reinsurance, or guaranty.

(2) **EXCEPTION.**—

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

(i) appropriate adjustments in the insured dollar value be made to reflect the replacement cost of project assets; and

(ii) compensation for a claim of loss under insurance of an equity investment under section 1421 may be computed on the basis of the net book value attributable to the equity investment on the date of loss.

(3) **ADDITIONAL LIMITATION.**—

(A) **IN GENERAL.**—Notwithstanding paragraph (2)(A)(ii) and except as provided in subparagraph (B), the Corporation shall limit the amount of direct insurance and reinsurance issued under section 1421 with respect to a project so as to require that the insured and its affiliates bear the risk of loss for at least 10 percent of the amount of the Corporation's exposure to that insured and its affiliates in the project.

(B) **EXCEPTION.**—The limitation under subparagraph

(A) shall not apply to direct insurance or reinsurance of loans provided by banks or other financial institutions to unrelated parties.

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

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

SEC. 1424. TERMINATION.

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

(b) **TERMINATION OF CORPORATION.**—The Corporation shall terminate on the date on which the portfolio of the Corporation is liquidated.

TITLE III—ADMINISTRATIVE AND GENERAL PROVISIONS

SEC. 1431. OPERATIONS.

(a) **BILATERAL AGREEMENTS.**—The Corporation may provide support under title II in connection with projects in any country the government of which has entered into an agreement with the

United States authorizing the Corporation to provide such support in that country.

(b) CLAIMS SETTLEMENT.—

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

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

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

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

SEC. 1432. CORPORATE POWERS.

(a) IN GENERAL.—The Corporation—

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

(2) may make and perform such contracts, including no-cost contracts (as defined by the Corporation), grants, and other agreements notwithstanding division C of subtitle I of title 41, United States Code, with any person or government however designated and wherever situated, as may be necessary for carrying out the functions of the Corporation;

(3) may lease, purchase, or otherwise acquire, improve, and use such real property wherever situated, as may be necessary for carrying out the functions of the Corporation, except that, if the real property is for the Corporation's own occupancy, the lease, purchase, acquisition, improvement, or use of the real property shall be entered into or conducted in consultation with the Administrator of General Services;

(4) may accept cash gifts or donations of services or of property (real, personal, or mixed), tangible or intangible, for the purpose of carrying out the functions of the Corporation;

(5) may use the United States mails in the same manner and on the same conditions as the Executive departments (as defined in section 101 of title 5, United States Code);

(6) may contract with individuals for personal services, who shall not be considered Federal employees for any provision of law administered by the Director of the Office of Personnel Management;

(7) may hire or obtain passenger motor vehicles;

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

(9) may acquire, hold, or dispose of, upon such terms and conditions as the Corporation may determine, any property, real, personal, or mixed, tangible or intangible, or any interest in such property, except that, in the case of real property that is for the Corporation's own occupancy, the acquisition, holding, or disposition of the real property shall be conducted in consultation with the Administrator of General Services;

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

(11) may indemnify directors, officers, employees, and agents of the Corporation for liabilities and expenses incurred in connection with their activities on behalf of the Corporation;

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

(13) may exercise any priority of the Government of the United States in collecting debts from bankrupt, insolvent, or decedents' estates;

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

(15) may make arrangements with foreign governments (including agencies, instrumentalities, or political subdivisions of such governments) or with multilateral organizations or institutions for sharing liabilities;

(16) may sell direct investments of the Corporation to private investors upon such terms and conditions as the Corporation may determine; and

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

(b) **TREATMENT OF PROPERTY.**—Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of property by the United States, the Corporation shall have the right in its discretion to complete, recondition, reconstruct, renovate, repair, maintain, operate, or sell any property acquired by the Corporation pursuant to the provisions of this division, except that, in the case of real property that is for the Corporation's own occupancy, the completion, reconditioning, reconstruction, renovation, repair, maintenance, operation, or sale of the real property shall be conducted in consultation with the Administrator of General Services.

SEC. 1433. MAXIMUM CONTINGENT LIABILITY.

The maximum contingent liability of the Corporation outstanding at any one time shall not exceed in the aggregate \$60,000,000,000.

SEC. 1434. CORPORATE FUNDS.

(a) **CORPORATE CAPITAL ACCOUNT.**—There is established in the Treasury of the United States a fund to be known as the "Corporate Capital Account" to carry out the purposes of the Corporation.

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

(1) fees charged and collected pursuant to subsection (c);

(2) any amounts received pursuant to subsection (e);

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

(4) unexpended balances transferred to the Corporation pursuant to subsection (i);

(5) payments received in connection with settlements of all insurance and reinsurance claims of the Corporation; and

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

(c) FEE AUTHORITY.—Fees may be charged and collected for providing services in amounts to be determined by the Corporation.

(d) USES.—

(1) IN GENERAL.—Subject to Acts making appropriations, the Corporation is authorized to pay—

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

(B) administrative expenses of the Corporation;

(C) for the cost of providing support authorized by subsections (c), (e), (f), and (g) of section 1421;

(D) project-specific transaction costs.

(2) INCOME AND REVENUE.—In order to carry out the purposes of the Corporation, all collections transferred to or earned by the Corporation, excluding the cost, as defined in section 502 of the Federal Credit Reform Act of 1990, of loans and loan guaranties, shall be deposited into the Corporate Capital Account and shall be available to carry out its purpose, including without limitation—

(A) payment of all insurance and reinsurance claims of the Corporation;

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

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

(e) FULL FAITH AND CREDIT.—

(1) IN GENERAL.—All support provided pursuant to predecessor authorities or title II shall continue to constitute obligations of the United States, and the full faith and credit of the United States is hereby pledged for the full payment and performance of such obligations.

(2) AUTHORITY TO BORROW.—The Corporation is authorized to borrow from the Treasury such sums as may be necessary to fulfill such obligations of the United States and any such borrowing shall be at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yields on outstanding marketable obligations of the United States of comparable maturities, for a period jointly determined by the Corporation and the Secretary, and subject to such terms and conditions as the Secretary may require.

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

(g) INVESTMENT AUTHORITY.—

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

(2) FORM OF INVESTMENTS.—Such investments shall be made by the Secretary of the Treasury in public debt obligations, with maturities suitable to the needs of the Corporate Capital Account, as determined by the Corporation, and bearing

interest at rates determined by the Secretary, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities.

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

(i) **TRANSFER FROM PREDECESSOR AGENCIES AND PROGRAMS.**—By the end of the transition period described in title VI, the unexpended balances, assets, and responsibilities of any agency specified in the plan required by section 1462 shall be transferred to the Corporation.

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

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

(1) means those costs incurred by the Corporation for travel, legal expenses, and direct and indirect costs incurred in claims settlements associated with the provision of support under title II and shall not be considered administrative expenses for the purposes of this section; and

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

SEC. 1435. COORDINATION WITH OTHER DEVELOPMENT AGENCIES.

It is the sense of Congress that the Corporation should use relevant data of the Department of State, the Millennium Challenge Corporation, the United States Agency for International Development, and other departments and agencies that have development functions to better inform the decisions of the Corporation with respect to providing support under title II.

TITLE IV—MONITORING, EVALUATION, AND REPORTING

SEC. 1441. ESTABLISHMENT OF RISK AND AUDIT COMMITTEES.

(a) **IN GENERAL.**—To assist the Board to fulfill its duties and responsibilities under section 1421(a), the Corporation shall establish a risk committee and an audit committee.

(b) **DUTIES AND RESPONSIBILITIES OF RISK COMMITTEE.**—Subject to the direction of the Board, the risk committee established under subsection (a) shall have oversight responsibility of—

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

(2) reviewing and providing guidance on operation of the Corporation’s global risk management framework;

(3) developing policies for enterprise risk management, monitoring, and management of strategic, reputational, regulatory, operational, developmental, environmental, social, and financial risks;

(4) developing the risk profile of the Corporation, including a risk management and compliance framework and governance structure to support such framework; and

(5) developing policies and procedures for assessing, prior to providing, and for any period during which the Corporation provides, support to any foreign entities, whether such entities have in place sufficient enhanced due diligence policies and practices to prevent money laundering and corruption to ensure the Corporation does not provide support to persons that are—

(A) knowingly engaging in acts of corruption;

(B) knowingly providing material or financial support for terrorism, drug trafficking, or human trafficking; or

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

(c) **DUTIES AND RESPONSIBILITIES OF AUDIT COMMITTEE.**—Subject to the direction of the Board, the audit committee established under subsection (a) shall have the oversight responsibility of—

(1) the integrity of the Corporation's financial reporting and systems of internal controls regarding finance and accounting;

(2) the integrity of the Corporation's financial statements;

(3) the performance of the Corporation's internal audit function; and

(4) compliance with legal and regulatory requirements related to the finances of the Corporation.

SEC. 1442. PERFORMANCE MEASURES, EVALUATION, AND LEARNING.

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

(b) **CONSIDERATIONS.**—In developing the performance measurement system required by subsection (a), the Corporation shall—

(1) develop a successor for the development impact measurement system of the Overseas Private Investment Corporation (as such system was in effect on the day before the date of the enactment of this Act);

(2) develop a mechanism for ensuring that support provided by the Corporation under title II is in addition to private investment;

(3) develop standards for, and a method for ensuring, appropriate financial performance of the Corporation's portfolio; and

(4) develop standards for, and a method for ensuring, appropriate development performance of the Corporation's portfolio, including—

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

(B) the information necessary to comply with section 1443.

(c) **PUBLIC AVAILABILITY OF CERTAIN INFORMATION.**—The Corporation shall make available to the public on a regular basis information about support provided by the Corporation under title II and performance metrics about such support on a country-by-country basis.

(d) CONSULTATION.—In developing the performance measurement system required by subsection (a), the Corporation shall consult with the Development Advisory Council established under section 1413(i) and other stakeholders and interested parties engaged in sustainable economic growth and development.

SEC. 1443. ANNUAL REPORT.

(a) IN GENERAL.—After the end of each fiscal year, the Corporation shall submit to the appropriate congressional committees a complete and detailed report of its operations during that fiscal year, including an assessment of—

(1) the economic and social development impact, including with respect to matters described in subsections (d), (e), and (f) of section 1451, of projects supported by the Corporation under title II;

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

(3) the Corporation's institutional linkages with other relevant United States Government department and agencies, including efforts to strengthen such linkages; and

(4) the compliance of projects supported by the Corporation under title II with human rights, environmental, labor, and social policies, or other such related policies that govern the Corporation's support for projects, promulgated or otherwise administered by the Corporation.

(b) ELEMENTS.—Each annual report required by subsection (a) shall include analyses of the effects of projects supported by the Corporation under title II, including—

(1) reviews and analyses of—

(A) the desired development outcomes for projects and whether or not the Corporation is meeting the associated metrics, goals, and development objectives, including, to the extent practicable, in the years after conclusion of projects; and

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

(2) an explanation of any partnership arrangement or cooperation with a qualifying sovereign entity in support of each project;

(3) projections of—

(A) development outcomes, and whether or not support for projects are meeting the associated performance measures, both during the start-up phase and over the duration of the support, and to the extent practicable, measures of such development outcomes should be on a gender-disaggregated basis, such as changes in employment, access to financial services, enterprise development and growth, and composition of executive boards and senior leadership of enterprises receiving support under title II; and

(B) the value of private sector assets brought to bear relative to the amount of support provided by the Corporation and the value of any other public sector support; and

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

SEC. 1444. PUBLICLY AVAILABLE PROJECT INFORMATION.

The Corporation shall—

(1) maintain a user-friendly, publicly available, machine-readable database with detailed project-level information, as appropriate and to the extent practicable, including a description of the support provided by the Corporation under title II, including, to the extent feasible, the information included in the report to Congress under section 1443 and project-level performance metrics; and

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

SEC. 1445. ENGAGEMENT WITH INVESTORS.

(a) **IN GENERAL.**—The Corporation, acting through the Chief Development Officer, shall, in cooperation with the Administrator of the United States Agency for International Development—

(1) develop a strategic relationship with private sector entities focused at the nexus of business opportunities and development priorities;

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

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

(4) pursue highly developmental projects of all sizes, especially those that are small but designed for work in the most underdeveloped areas, including countries with chronic suffering as a result of extreme poverty, fragile institutions, or a history of violence; and

(5) pursue projects consistent with the policy of the United States described in section 1411 and the Joint Strategic Plan and the Mission Country Development Cooperation Strategies of the United States Agency for International Development.

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

(1) develop risk mitigation tools;

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

(3) support intermediaries linking capital supply and demand;

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

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

(6) offer strategic planning and programming assistance to catalyze investment into priority sectors;

(7) provide transaction structuring support;

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

(9) partner with private sector entities that provide access to capital and expertise; and

(10) identify and screen new investment partners.

(c) TECHNICAL ASSISTANCE.—The Corporation shall coordinate with the United States Agency for International Development and other agencies and departments, as necessary, on projects and programs supported by the Corporation that include technical assistance.

SEC. 1446. NOTIFICATIONS TO BE PROVIDED BY THE CORPORATION.

(a) IN GENERAL.—Not later than 15 days prior to the Corporation making a financial commitment associated with the provision of support under title II in an amount in excess of \$10,000,000, the Chief Executive Officer of the Corporation shall submit to the appropriate congressional committees a report in writing that contains the information required by subsection (b).

(b) INFORMATION REQUIRED.—The information required by this subsection includes—

(1) the amount of each such financial commitment;

(2) an identification of the recipient or beneficiary; and

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

(c) BILATERAL AGREEMENTS.—The Chief Executive Officer of the Corporation shall notify the appropriate congressional committees not later than 30 days after entering into a new bilateral agreement described in section 1431(a).

**TITLE V—CONDITIONS, RESTRICTIONS,
AND PROHIBITIONS**

SEC. 1451. LIMITATIONS AND PREFERENCES.

(a) LIMITATION ON SUPPORT FOR SINGLE ENTITY.—No entity receiving support from the Corporation under title II may receive more than an amount equal to 5 percent of the Corporation's maximum contingent liability authorized under section 1433.

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

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

(2) UNITED STATES PERSON DEFINED.—In this subsection, the term "United States person" means—

(A) a United States citizen; or

(B) an entity owned or controlled by an individual or individuals described in subparagraph (A).

(c) PREFERENCE FOR SUPPORT IN COUNTRIES IN COMPLIANCE WITH INTERNATIONAL TRADE OBLIGATIONS.—

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

(2) PREFERENTIAL CONSIDERATION.—The Corporation shall give preferential consideration to providing support under title

II for projects in countries in compliance with or making substantial progress coming into compliance with their international trade obligations.

(d) WORKER RIGHTS.—

(1) IN GENERAL.—The Corporation shall only support projects under title II in countries that are taking steps to adopt and implement laws that extend internationally recognized worker rights (as defined in section 507 of the Trade Act of 1974 (19 U.S.C. 2467)) to workers in that country, including any designated zone in that country.

(2) REQUIRED CONTRACT LANGUAGE.—The Corporation shall also include the following language, in substantially the following form, in all contracts which the Corporation enters into with persons receiving support under title II: “The person receiving support agrees not to take actions to prevent employees of the foreign enterprise from lawfully exercising their right of association and their right to organize and bargain collectively. The person further agrees to observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety, and not to use forced labor or the worst forms of child labor (as defined in section 507 of the Trade Act of 1974 (19 U.S.C. 2467)). The person is not responsible under this paragraph for the actions of a foreign government.”

(e) IMPACT NOTIFICATION.—The Board shall not vote in favor of any project proposed to be supported by the Corporation under title II that is likely to have significant adverse environmental or social impacts that are sensitive, diverse, or unprecedented, unless—

(1) at least 60 days before the date of the vote, an environmental and social impact assessment or initial environmental and social audit, analyzing the environmental and social impacts of the proposed project and of alternatives to the proposed project, including mitigation measures, is completed;

(2) such assessment or audit has been made available to the public of the United States, locally affected groups in the country in which the project will be carried out, and non-governmental organizations in that country; and

(3) the Corporation, applying best practices with respect to environmental and social safeguards, includes in any contract relating to the project provisions to ensure the mitigation of any such adverse environmental or social impacts.

(f) WOMEN'S ECONOMIC EMPOWERMENT.—In utilizing its authorities under title II, the Corporation shall consider the impacts of its support on women's economic opportunities and outcomes and shall prioritize the reduction of gender gaps and maximize development impact by working to improve women's economic opportunities.

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

(1) IN GENERAL.—The Corporation should give preferential consideration to projects for which support under title II may be provided in countries the governments of which have demonstrated consistent support for economic policies that promote

the development of private enterprise, both domestic and foreign, and maintaining the conditions that enable private enterprise to make a full contribution to the development of such countries, including—

- (A) market-based economic policies;
- (B) protection of private property rights;
- (C) respect for the rule of law; and
- (D) systems to combat corruption and bribery.

(2) **SOURCES OF INFORMATION.**—The Corporation should rely on both third-party indicators and United States Government information, such as the Department of State's Investment Climate Statements, the Department of Commerce's Country Commercial Guides, or the Millennium Challenge Corporation's Constraints Analysis, to assess whether countries meet the conditions described in paragraph (1).

(h) **CONSIDERATION OF FOREIGN BOYCOTT PARTICIPATION.**—In providing support for projects under title II, the Corporation shall consider, using information readily available, whether the project is sponsored by or substantially affiliated with any person taking or knowingly agreeing to take actions, or having taken or knowingly agreed to take actions within the past 3 years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott described in section 1773(a) of the Export Control Reform Act of 2018 (subtitle B of title XVII of Public Law 115– 232).

(i) **ENSURING OPPORTUNITIES FOR SMALL BUSINESSES IN FOREIGN DEVELOPMENT.**—The Corporation shall, using broad criteria, make, to the maximum extent possible consistent with this division, efforts—

(1) to give preferential consideration in providing support under title II to projects sponsored by or involving small businesses; and

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

SEC. 1452. ADDITIONALITY AND AVOIDANCE OF MARKET DISTORTION.

(a) **IN GENERAL.**—Before the Corporation provides support for a project under title II, the Corporation shall ensure that private sector entities are afforded an opportunity to support the project.

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

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

(2) operates according to internationally recognized best practices and standards with respect to ensuring the avoidance of market distorting government subsidies and the crowding out of private sector lending; and

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

SEC. 1453. PROHIBITION ON SUPPORT IN COUNTRIES THAT SUPPORT TERRORISM OR VIOLATE HUMAN RIGHTS AND WITH SANCTIONED PERSONS.

(a) **IN GENERAL.**—The Corporation is prohibited from providing support under title II for a government, or an entity owned or controlled by a government, if the Secretary of State has determined that the government—

(1) has repeatedly provided support for acts of international terrorism for purposes of—

(A) section 1754(c)(1)(A)(i) of the Export Control Reform Act of 2018 (subtitle B of title XVII of Public Law 115–232);

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

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

(D) any other relevant provision of law; or

(2) has engaged in a consistent pattern of gross violations of internationally recognized human rights for purposes of section 116(a) or 502B(a)(2) of the Foreign Assistance Act of 1961 (22 U.S.C. 2151n(a) and 2304(a)(2)) or any other relevant provision of law.

(b) **PROHIBITION ON SUPPORT OF SANCTIONED PERSONS.**—The Corporation is prohibited from all dealings related to any project under title II prohibited under United States sanctions laws or regulations, including dealings with persons on the list of specially designated persons and blocked persons maintained by the Office of Foreign Assets Control of the Department of the Treasury, except to the extent otherwise authorized by the Secretary of the Treasury or the Secretary of State.

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

SEC. 1454. APPLICABILITY OF CERTAIN PROVISIONS OF LAW.

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

TITLE VI—TRANSITIONAL PROVISIONS

SEC. 1461. DEFINITIONS.

In this title:

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

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

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

(B) ending on the effective date of the reorganization plan required by section 1462(e).

SEC. 1462. REORGANIZATION PLAN.

(a) SUBMISSION OF PLAN.—

(1) **IN GENERAL.**—Not later than 120 days after the date of the enactment of this Act, the President shall transmit to the appropriate congressional committees a reorganization plan regarding the following:

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

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

(C) Any efficiencies or cost savings achieved or additional costs incurred as a result of the transfer of agencies, personnel, assets, and obligations to the Corporation pursuant to this title, including reductions in unnecessary or duplicative operations, assets, and personnel.

(2) **CONSULTATION.**—Not later than 15 days before the date on which the plan is transmitted pursuant to this subsection, the President shall consult with the appropriate congressional committees on such plan.

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

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

(2) Specification of the steps to be taken to organize the Corporation, including the delegation or assignment of functions transferred to the Corporation.

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

(4) Specification of the proposed allocations within the Corporation of unexpended funds transferred in connection with transfers under the plan.

(5) Specification of any proposed disposition of property, facilities, contracts, records, and other assets and obligations of agencies transferred under the plan.

(6) Specification of the number of authorized positions and personnel employed before the end of the transition period that will be transferred to the Corporation, including plans to mitigate the impact of such transfers on the United States Agency for International Development.

(c) REPORT ON COORDINATION.—

(1) **IN GENERAL.**—The transfer of functions authorized by this section may occur only after the President and Chief Executive Officer of the Overseas Private Investment Corporation and the Administrator of the United States Agency for International Development jointly submit to the Committee on Foreign Affairs and Committee on Appropriations of the House of Representatives and Committee on Foreign Relations and Committee on Appropriations of the Senate a report in writing that contains the information required by paragraph (2).

(2) **INFORMATION REQUIRED.**—The information required by this paragraph includes a description in detail of the procedures to be followed after the transfer of functions authorized by

this section have occurred to coordinate between the Corporation and the United States Agency for International Development in carrying out the functions so transferred.

(d) MODIFICATION OF PLAN.—The President shall consult with the appropriate congressional committees before making any material modification or revision to the plan before the plan becomes effective in accordance with subsection (e).

(e) EFFECTIVE DATE.—

(1) IN GENERAL.—The reorganization plan described in this section, including any modifications or revisions of the plan under subsection (c), shall become effective for an agency on the date specified in the plan (or the plan as modified pursuant to subsection (d)), except that such date may not be earlier than 90 days after the date the President has transmitted the reorganization plan to the appropriate congressional committees pursuant to subsection (a).

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

SEC. 1463. TRANSFER OF FUNCTIONS.

(a) IN GENERAL.—Effective at the end of the transition period, there shall be transferred to the Corporation the functions, personnel, assets, and liabilities of—

(1) the Overseas Private Investment Corporation, as in existence on the day before the date of the enactment of this Act; and

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

(A) The Development Credit Authority.

(B) The existing Legacy Credit portfolio under the Urban Environment Program and any other direct loan programs and non-Development Credit Authority guaranty programs authorized by the Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) or other predecessor Acts, as in existence on the date of the enactment of this Act, other than any sovereign loan guaranties.

(b) ADDITIONAL TRANSFER AUTHORITY.—Effective at the end of the transition period, there is authorized to be transferred to the Corporation, with the concurrence of the Administrator of the United States Agency for International Development, the functions, personnel, assets, and liabilities of the following elements of the United States Agency for International Development:

(1) The Office of Private Capital and Microenterprise.

(2) The enterprise funds.

(c) SOVEREIGN LOAN GUARANTY TRANSFER.—

(1) IN GENERAL.—Effective at the end of the transition period, there is authorized to be transferred to the Corporation or any other appropriate department or agency of the United States Government the loan accounts and the legal rights and responsibilities for the sovereign loan guaranty portfolio held by the United States Agency for International Development as in existence on the day before the date of the enactment of this Act.

(2) INCLUSION IN REORGANIZATION PLAN.—The President shall include in the reorganization plan submitted under section

1462 a description of the transfer authorized under paragraph (1).

(d) **BILATERAL AGREEMENTS.**—Any bilateral agreement of the United States in effect on the date of the enactment of this Act that serves as the basis for programs of the Overseas Private Investment Corporation and the Development Credit Authority shall be considered as satisfying the requirements of section 1431(a).

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

(1) continue to administer the assets and obligations of those agencies; and

(2) carry out such programs and activities authorized under this division as may be determined by the President.

SEC. 1464. TERMINATION OF OVERSEAS PRIVATE INVESTMENT CORPORATION AND OTHER SUPERCEDED AUTHORITIES.

Effective at the end of the transition period—

(1) the Overseas Private Investment Corporation is terminated; and

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

SEC. 1465. TRANSITIONAL AUTHORITIES.

(a) **PROVISION OF ASSISTANCE BY OFFICIALS.**—Until the transfer of an agency to the Corporation under section 1463, any official having authority over, or functions relating to, the agency on the day before the date of the enactment of this Act shall provide to the Corporation such assistance, including the use of personnel and assets, as the Corporation may request in preparing for the transfer and integration of the agency into the Corporation.

(b) **SERVICES AND PERSONNEL.**—During the transition period, upon the request of the Corporation, the head of any executive agency may, on a reimbursable or non-reimbursable basis, provide services or detail personnel to assist with the transition.

(c) **ACTING OFFICIALS.**—

(1) **IN GENERAL.**—During the transition period, pending the advice and consent of the Senate to the appointment of an officer required by this division to be appointed by and with such advice and consent, the President may designate any officer whose appointment was required to be made by and with such advice and consent and who was such an officer before the end of the transition period (and who continues in office) or immediately before such designation, to act in such office until the same is filled as provided in this division. While so acting, such officers shall receive compensation at the higher of—

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

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

(2) **RULE OF CONSTRUCTION.**—Nothing in this division shall be construed to require the advice and consent of the Senate to the appointment by the President to a position in the Corporation of any officer whose agency is transferred to the Corporation pursuant to this title and whose duties following such transfer are germane to those performed before such transfer.

(d) TRANSFER OF PERSONNEL, ASSETS, OBLIGATIONS, AND FUNCTIONS.—Upon the transfer of an agency to the Corporation under section 1463—

(1) the personnel, assets, and obligations held by or available in connection with the agency shall be transferred to the Corporation for appropriate allocation, subject to the approval of the Director of the Office of Management and Budget and in accordance with section 1531(a)(2) of title 31, United States Code; and

(2) the Corporation shall have all functions—

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

(B) vested in the Corporation by this division or other law.

SEC. 1466. SAVINGS PROVISIONS.

(a) COMPLETED ADMINISTRATIVE ACTIONS.—

(1) IN GENERAL.—Completed administrative actions of an agency shall not be affected by the enactment of this Act or the transfer of such agency to the Corporation under section 1463, but shall continue in effect according to their terms until amended, modified, superseded, terminated, set aside, or revoked in accordance with law by an officer of the United States or a court of competent jurisdiction, or by operation of law.

(2) COMPLETED ADMINISTRATIVE ACTION DEFINED.—In this subsection, the term “completed administrative action” includes orders, determinations, rules, regulations, personnel actions, permits, agreements, grants, contracts, certificates, policies, licenses, registrations, and privileges.

(b) PENDING PROCEEDINGS.—

(1) IN GENERAL.—Pending proceedings in an agency, including notices of proposed rulemaking, and applications for licenses, permits, certificates, grants, and financial assistance, shall continue notwithstanding the enactment of this Act or the transfer of the agency to the Corporation, unless discontinued or modified under the same terms and conditions and to the same extent that such discontinuance could have occurred if such enactment or transfer had not occurred.

(2) ORDERS.—Orders issued in proceedings described in paragraph (1), and appeals therefrom, and payments made pursuant to such orders, shall issue in the same manner and on the same terms as if this division had not been enacted or the agency had not been transferred, and any such orders shall continue in effect until amended, modified, superseded, terminated, set aside, or revoked by an officer of the United States or a court of competent jurisdiction, or by operation of law.

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

(d) REFERENCES.—References relating to an agency that is transferred to the Corporation under section 1463 in statutes,

Executive orders, rules, regulations, directives, or delegations of authority that precede such transfer or the date of the enactment of this Act shall be deemed to refer, as appropriate, to the Corporation, to its officers, employees, or agents, or to its corresponding organizational units or functions. Statutory reporting requirements that applied in relation to such an agency immediately before the effective date of this division shall continue to apply following such transfer if they refer to the agency by name.

(e) EMPLOYMENT PROVISIONS.—

(1) REGULATIONS.—The Corporation may, in regulations prescribed jointly with the Director of the Office of Personnel Management, adopt the rules, procedures, terms, and conditions, established by statute, rule, or regulation before the date of the enactment of this Act, relating to employment in any agency transferred to the Corporation under section 1463.

(2) EFFECT OF TRANSFER ON CONDITIONS OF EMPLOYMENT.—Except as otherwise provided in this division, or under authority granted by this division, the transfer pursuant to this title of personnel shall not alter the terms and conditions of employment, including compensation, of any employee so transferred.

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

SEC. 1467. OTHER TERMINATIONS.

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

SEC. 1468. INCIDENTAL TRANSFERS.

The Director of the Office of Management and Budget, in consultation with the Corporation, is authorized and directed to make such additional incidental dispositions of personnel, assets, and liabilities held, used, arising from, available, or to be made available, in connection with the functions transferred by this title, as the Director may determine necessary to accomplish the purposes of this division.

SEC. 1469. REFERENCE.

With respect to any function transferred under this title (including under a reorganization plan under section 1462) and exercised on or after the date of the enactment of this Act, reference in any other Federal law to any department, commission, or agency or any officer or office the functions of which are so transferred shall be deemed to refer to the Corporation or official or component of the Corporation to which that function is so transferred.

SEC. 1470. CONFORMING AMENDMENTS.

(a) EXEMPT PROGRAMS.—Section 255(g) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 905(g)) is

amended by striking “Overseas Private Investment Corporation, Noncredit Account (71–4184–0–3–151).” and inserting “United States International Development Finance Corporation.”.

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

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

(2) in section 5315, by striking “Executive Vice President, Overseas Private Investment Corporation.”; and

(3) in section 5316, by striking “Vice Presidents, Overseas Private Investment Corporation (3).”.

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

(1) in subsection (b), in the matter preceding paragraph (1), by striking “the President of the Overseas Private Investment Corporation, Director” and inserting “the Board of Directors of the United States International Development Finance Corporation, the Director”; and

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

(d) UNITED STATES AND FOREIGN COMMERCIAL SERVICE.—Section 2301 of the Export Enhancement Act of 1988 (15 U.S.C. 4721) is amended by striking “Overseas Private Investment Corporation” each place it appears and inserting “United States International Development Finance Corporation”.

(e) TRADE PROMOTION COORDINATING COMMITTEE.—Section 2312(d)(1)(K) of the Export Enhancement Act of 1988 (15 U.S.C. 4727(d)(1)(K)) is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

(f) INTERAGENCY TRADE DATA ADVISORY COMMITTEE.—Section 5402(b) of the Omnibus Trade and Competitiveness Act of 1988 (15 U.S.C. 4902(b)) is amended by striking “the President of the Overseas Private Investment Corporation” and inserting “the Chief Executive Officer of the United States International Development Finance Corporation”.

(g) MISUSE OF NAMES OF FEDERAL AGENCIES.—Section 709 of title 18, United States Code, is amended by striking “ ‘Overseas Private Investment’, ‘Overseas Private Investment Corporation’, or ‘OPIC’,” and inserting “ ‘United States International Development Finance Corporation’ or ‘DFC’ ”.

(h) ENGAGEMENT ON CURRENCY EXCHANGE RATE AND ECONOMIC POLICIES.—Section 701(c)(1)(A) of the Trade Facilitation and Trade Enforcement Act of 2015 (19 U.S.C. 4421(c)(1)(A)) is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

(i) INTERNSHIPS WITH INSTITUTE FOR INTERNATIONAL PUBLIC POLICY.—Section 625 of the Higher Education Act of 1965 (20 U.S.C. 1131c(a)) is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

(j) FOREIGN ASSISTANCE ACT OF 1961.—The Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) is amended—

(1) in section 116—

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

(B) in the first subsection (b)—

(i) by inserting “or title II of the Better Utilization of Investments Leading to Development Act of 2018” after “this part”;

(ii) by inserting “or the Chief Executive Officer of the United States International Development Finance Corporation, as applicable,” after “this Act”;

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

and

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

(C) in the second subsection (b), by inserting “under this part, and no support may be provided under title II of the Better Utilization of Investments Leading to Development Act of 2018,” after “provided”; and

(D) in subsection (c), by striking “under this part, the Administrator” and inserting “under this part, or support provided under title II of the Better Utilization of Investments Leading to Development Act of 2018, the Administrator, or the Chief Executive Officer of the United States International Development Finance Corporation, as applicable.”;

(2) in section 449B(b)(2) (22 U.S.C. 2296b(b)(2)), by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”; and

(3) in section 481(e)(4)(A) (22 U.S.C. 2291(e)(4)(A)), in the matter preceding clause (i), by striking “(including programs under title IV of chapter 2, relating to the Overseas Private Investment Corporation)” and inserting “(and any support under title II of the Better Utilization of Investments Leading to Development Act of 2018, relating to the United States International Development Finance Corporation)”.

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

(l) FOREIGN AID TRANSPARENCY AND ACCOUNTABILITY ACT OF 2016.—Section 2(3) of the Foreign Aid Transparency and Accountability Act of 2016 (Public Law 114–191; 22 U.S.C. 2394c note) is amended—

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

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

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

(4) by adding at the end the following:

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

(m) SUPPORT FOR EAST EUROPEAN DEMOCRACY (SEED) PROGRAM.—The Support for East European Democracy (SEED) Act of 1989 (22 U.S.C. 5401 et seq.) is amended—

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

“(12) UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION.—Programs of the United States International Development Finance Corporation.”; and

(2) in section 201 (22 U.S.C. 5421), by striking subsection (e) and inserting the following:

“(e) GRANTS TO ENTERPRISE FUNDS.—Funds appropriated to the President pursuant to subsection (b) shall be granted to the Enterprise Funds to carry out the purposes specified in subsection (a) and for the administrative expenses of each Enterprise Fund—

“(1) except as provided in paragraph (2), by the United States Agency for International Development; or

“(2) if the Enterprise Funds are transferred to the United States International Development Finance Corporation pursuant to section 1463(b) of the Better Utilization of Investments Leading to Development Act of 2018, by the Corporation.”.

(n) CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY (LIBERTAD) ACT OF 1996.—Section 202(b)(2)(B)(iv) of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (22 U.S.C. 6062(b)(2)(B)(iv)) is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

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

(p) TRAFFICKING VICTIMS PROTECTION ACT OF 2000.—Section 103(8)(A) of the Trafficking Victims Protection Act of 2000 (22

U.S.C. 7102(8)(A)) is amended in clause (viii) to read as follows:

“(viii) any support under title II of the Better Utilization of Investments Leading to Development Act of 2018 relating to the United States International Development Finance Corporation; and”.

(q) TECHNOLOGY DEPLOYMENT IN DEVELOPING COUNTRIES.—Section 732(b) of the Global Environmental Protection Assistance Act of 1989 (22 U.S.C. 7902(b)) is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

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

(1) in the paragraph heading, by striking “OVERSEAS PRIVATE INVESTMENT CORPORATION” and inserting “UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION”;

(2) in the matter preceding subparagraph (A), by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”; and

(3) in subparagraph (B), by striking “by eligible investors (as defined in section 238 of the Foreign Assistance Act of 1961 (22 U.S.C. 2198))”.

(s) GLOBAL FOOD SECURITY ACT OF 2016.—Section 4(7) of the Global Food Security Act of 2016 (22 U.S.C. 9303(7)) is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

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

(u) WHOLLY OWNED GOVERNMENT CORPORATION.—Section 9101(3) of title 31, United States Code, is amended by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

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

(1) in section 914 (42 U.S.C. 17334)—

(A) in the section heading, by striking “OVERSEAS PRIVATE INVESTMENT CORPORATION” and inserting “UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION”;

(B) in subsection (a), in the matter preceding paragraph (1), by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”; and

(C) in subsection (b), in the matter preceding paragraph (1), by striking “Overseas Private Investment Corporation shall include in its annual report required under section 240A of the Foreign Assistance Act of 1961 (22 U.S.C. 2200a)” and inserting “United States International Development Finance Corporation shall include in its annual report required under section 1443 of the Better Utilization of Investments Leading to Development Act of 2018”; and

(2) in section 916(a)(2)(I) (42 U.S.C. 17336(a)(2)(I)), by striking “Overseas Private Investment Corporation” and inserting “United States International Development Finance Corporation”.

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

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of this Act shall be deemed to refer, as appropriate, to the Administrator of the Transportation Security Administration.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*