

under this paragraph for the actions of a foreign government.”

(2) Use of annual reports on workers rights

The Corporation shall, in making its determinations under paragraph (1), use the reports submitted to the Congress pursuant to section 2464 of title 19. The restriction set forth in paragraph (1) shall not apply until the first such report is submitted to the Congress.

(3) Waiver

Paragraph (1) shall not prohibit the Corporation from providing any insurance, reinsurance, guaranty, or financing with respect to a country if the President determines that such activities by the Corporation would be in the national economic interests of the United States. Any such determination shall be reported in writing to the Congress, together with the reasons for the determination.

(4) Operations of OPIC in the People’s Republic of China

In making a determination under this section for the People’s Republic of China, the Corporation shall discuss fully and completely the justification for making such determination with respect to each item set forth in subparagraphs (A) through (E) of section 2467(4) of title 19.

(b) Environmental impact

The Board of Directors of the Corporation shall not vote in favor of any action proposed to be taken by the Corporation that is likely to have significant adverse environmental impacts that are sensitive, diverse, or unprecedented, unless for at least 60 days before the date of the vote—

(1) an environmental impact assessment or initial environmental audit, analyzing the environmental impacts of the proposed action and of alternatives to the proposed action has been completed by the project applicant and made available to the Board of Directors; and

(2) such assessment or audit has been made available to the public of the United States, locally affected groups in the host country, and host country nongovernmental organizations.

(c) Public hearings

(1) The Board shall hold at least one public hearing each year in order to afford an opportunity for any person to present views as to whether the Corporation is carrying out its activities in accordance with section 2191 of this title and this section or whether any investment in a particular country should have been or should be extended insurance, reinsurance, guarantees, or financing under this subpart.

(2) In conjunction with each meeting of its Board of Directors, the Corporation shall hold a public hearing in order to afford an opportunity for any person to present views regarding the activities of the Corporation. Such views shall be made part of the record.

(Pub. L. 87–195, pt. I, § 231A, as added Pub. L. 99–204, § 5(a), Dec. 23, 1985, 99 Stat. 1670; amended Pub. L. 100–418, title II, § 2203(c), Aug. 23, 1988, 102 Stat. 1328; Pub. L. 102–549, title I, § 102(a), Oct. 28,

1992, 106 Stat. 3651; Pub. L. 104–188, title I, § 1954(b)(3), Aug. 20, 1996, 110 Stat. 1928; Pub. L. 106–158, § 3(a), Dec. 9, 1999, 113 Stat. 1745.)

AMENDMENTS

1999—Subsec. (b). Pub. L. 106–158, § 3(a)(2) added subsec. (b). Former subsec. (b) redesignated (c).

Subsec. (c). Pub. L. 106–158, § 3(a)(1), (3), redesignated subsec. (b) as (c), designated existing provisions as par. (1), and added par. (2).

1996—Subsec. (a)(1). Pub. L. 104–188, § 1954(b)(3)(A), substituted “2467(4)” for “2462(a)(4)”.

Subsec. (a)(2). Pub. L. 104–188, § 1954(b)(3)(B), substituted “2464” for “2465(c)”.

Subsec. (a)(4). Pub. L. 104–188, § 1954(b)(3)(C), substituted “2467(4)” for “2462(a)(4)”.

1992—Subsec. (a)(1). Pub. L. 102–549 inserted at end provisions requiring Corporation to include certain language about employee rights in all contracts with eligible investors.

1988—Subsec. (a)(4). Pub. L. 100–418 added par. (4).

EFFECTIVE DATE OF 1999 AMENDMENT

Pub. L. 106–158, § 3(b), Dec. 9, 1999, 113 Stat. 1746, provided that: “The amendments made by subsection (a) [amending this section] shall take effect 90 days after the date of the enactment of this Act [Dec. 9, 1999].”

EFFECTIVE DATE OF 1996 AMENDMENT

Amendment by Pub. L. 104–188 applicable to articles entered on or after Oct. 1, 1996, with provisions relating to retroactive application, see section 1953 of Pub. L. 104–188, set out as an Effective Date note under section 2461 of Title 19, Customs Duties.

EFFECTIVE DATE

Section 5(b) of Pub. L. 99–204 provided that: “Subsection (a) of section 231A [subsec. (a) of this section], as added by subsection (a) of this section, shall not apply to projects insured, reinsured, guaranteed, or financed before the date of the enactment of this Act [Dec. 23, 1985].”

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2191b. Worker rights and human rights guidelines

The President of the Overseas Private Investment Corporation is hereby authorized and directed to issue, not later than 9 months after December 16, 2009, a comprehensive set of environmental, transparency and internationally recognized worker rights and human rights guidelines with requirements binding on the Corporation and its investors that shall be consistently applied to all projects, funds and sub-projects supported by the Corporation: *Provided*, That these regulations shall be no less rigorous than the environmental and social guidelines that the Corporation has made publicly available as of June 3, 2009, and the environmental and social policies of the World Bank Group, and hereafter may be issued and further revised only following public notice and opportunity for comment: *Provided further*, That the Overseas Private Investment Corporation shall issue a report, not later than 180 days after December 16, 2009, highlighting its substantial commitment to invest in renewable and other clean energy technologies and plans to significantly reduce greenhouse gas emissions from its portfolio: *Pro-*

vided further, That such commitment shall include implementing a revised climate change mitigation plan to reduce greenhouse gas emissions associated with projects and sub-projects in the agency's portfolio as of June 30, 2008 by at least 30 percent over a 10-year period and by at least 50 percent over a 15-year period.

(Pub. L. 111-117, div. F, title VII, § 7079(b), Dec. 16, 2009, 123 Stat. 3396.)

CODIFICATION

Section was enacted as part of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2010, and also as part of the Consolidated Appropriations Act, 2010, and not as part of the Foreign Assistance Act of 1961 which comprises this chapter.

§ 2192. Capital of the Corporation

The President is authorized to pay in as capital of the Corporation, out of dollar receipts made available through the appropriation process from loans made pursuant to subchapter I of this chapter and from loans made under the Mutual Security Act of 1954, as amended, for the fiscal year 1970 not to exceed \$20,000,000 and for the fiscal year 1971 not to exceed \$20,000,000. Upon the payment of such capital by the President, the Corporation shall issue an equivalent amount of capital stock to the Secretary of the Treasury.

(Pub. L. 87-195, pt. I, § 232, as added Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 810.)

REFERENCES IN TEXT

The Mutual Security Act of 1954, referred to in text, is act Aug. 26, 1954, ch. 937, 68 Stat. 832, as amended by acts July 8, 1955, ch. 301, 69 Stat. 283; July 18, 1956, ch. 627, §§ 2 to 11, 70 Stat. 555; Aug. 14, 1957, Pub. L. 85-141, 71 Stat. 355; June 30, 1958, Pub. L. 85-477, ch. 1, §§ 101 to 103, ch. II, §§ 201 to 205, ch. III, § 301, ch. IV, § 401, ch. V, § 501, 72 Stat. 261; July 24, 1959, Pub. L. 86-108, § 2, ch. 1, § 101, ch. II, §§ 201 to 205(a) to (i), (k) to (n), ch. III, § 301, ch. IV, § 401(a) to (k), (m), 73 Stat. 246; May 14, 1960, Pub. L. 86-472, ch. I to V, 74 Stat. 134, which was principally classified to chapter 24 (§ 1750 et seq.) of this title and which was repealed by act July 18, 1956, ch. 627, § 8(m), 70 Stat. 559, Pub. L. 85-141, §§ 2(e), 3, 4(b), 11(d), Aug. 14, 1957, 71 Stat. 356, Pub. L. 86-108, ch. II, §§ 205(j), ch. IV, 401(1), July 24, 1959, 73 Stat. 250, Pub. L. 86-472, ch. II, §§ 203(d), 204(k), May 14, 1960, 74 Stat. 138, Pub. L. 87-195, pt. III, § 642(a)(2), Sept. 4, 1961, 75 Stat. 460, Pub. L. 94-329, title II, § 212(b)(1), June 30, 1976, 90 Stat. 745, Pub. L. 104-127, title II, § 228, Apr. 4, 1996, 110 Stat. 963, except for sections 1754, 1783, 1796, 1853, 1928, and 1937 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 1754 of this title and Tables.

REFERENCES TO SUBCHAPTER I DEEMED TO INCLUDE CERTAIN PARTS OF SUBCHAPTER II

References to subchapter I of this chapter are deemed to include parts IV (§ 2346 et seq.), VI (§ 2348 et seq.), and VIII (§ 2349aa et seq.) of subchapter II of this chapter, and references to subchapter II are deemed to exclude such parts. See section 202(b) of Pub. L. 92-226, set out as a note under section 2346 of this title, and sections 2348c and 2349aa-5 of this title.

PRIOR PROVISIONS

A prior section 232 of Pub. L. 87-195, pt. I, Sept. 4, 1961, 75 Stat. 432 as amended by Pub. L. 87-565, pt. I, § 105, Aug. 1, 1962, 76 Stat. 257; Pub. L. 88-633, pt. I, § 104, Oct. 7, 1964, 78 Stat. 1010; Pub. L. 90-137, pt. I, § 105, Nov.

14, 1967, 81 Stat. 451, authorized appropriations for surveys of investment opportunities, prior to the general reorganization of this subpart by Pub. L. 91-175, pt. I, § 105, Dec. 30, 1969, 83 Stat. 807.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Ex. Ord. No. 12163, Sept. 29, 1979, 44 F.R. 56673, as amended, set out as a note under section 2381 of this title.

§ 2193. Organization and management

(a) Structure

The Corporation shall have a Board of Directors, a President, an Executive Vice President, and such other officers and staff as the Board of Directors may determine.

(b) Board of directors

All powers of the Corporation shall vest in and be exercised by or under the authority of its Board of Directors ("the Board") which shall consist of fifteen Directors, including the Chairman, with eight Directors constituting a quorum for the transaction of business. Eight Directors shall be appointed by the President of the United States, by and with the advice and consent of the Senate, and shall not be officials or employees of the Government of the United States. At least two of the eight Directors appointed under the preceding sentence shall be experienced in small business, one in organized labor, and one in cooperatives. Each such Director shall be appointed for a term of no more than three years. The terms of no more than three such Directors shall expire in any one year. Such Directors shall serve until their successors are appointed and qualified and may be reappointed.

The other Directors shall be principal officers of the Government of the United States whose duties relate to the programs of the Corporation, including the President of the Corporation, the Administrator of the Agency for International Development, the United States Trade Representative, and one such officer of the Department of Labor, designated by and serving at the pleasure of the President of the United States. The United States Trade Representative may designate a Deputy United States Trade Representative to serve on the Board in place of the United States Trade Representative.

There shall be a Chairman and a Vice Chairman of the Board, both of whom shall be designated by the President of the United States from among the Directors of the Board other than those appointed under the second sentence of the first paragraph of this subsection.

All Directors who are not officers of the Corporation or officials of the Government of the United States shall be compensated at a rate equivalent to that of level IV of the Executive Schedule when actually engaged in the business of the Corporation and may be paid per diem in lieu of subsistence at the applicable rate prescribed in the standardized Government travel regulations, as amended from time to time, while away from their homes or usual places of business.

(c) President

The President of the Corporation shall be appointed by the President of the United States,