

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

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

(2) Less developed country

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

(3) Predecessor authority

The term “predecessor authority” means authorities repealed by subchapter VI of this chapter.

(4) Qualifying sovereign entity

The term “qualifying sovereign entity” means—

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

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

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

REFERENCES IN TEXT

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

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 L. 115–254, Oct. 5, 2018, 132 Stat. 3510, which is classified principally to subchapter VI of this chapter and which repealed title IV of chapter 2 of part I of the Foreign Assistance Act of 1961 (22 U.S.C. 2191 et seq.), other than subsections (g), (l), (m), and (n) of section 237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

SHORT TITLE

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

SUBCHAPTER I—ESTABLISHMENT

§ 9611. Statement of policy

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

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

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

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

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

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

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

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

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

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

ENHANCEMENT OF NONGOVERNMENTAL SECTOR IN
POLAND AND HUNGARY

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

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

Pub. L. 101–179, title III, §302(c), Nov. 28, 1989, 103 Stat. 1311, provided that: “If the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 1990 [Pub. L. 101–167], contains the same amendment that is made by subsection (a) of this section [amending former section 2199(f) of this title by inserting ‘, Poland, Hungary,’ after ‘Yugoslavia’], the amendment made by that Act shall not be effective.”

§ 9612. United States International Development Finance Corporation

(a) Establishment

There is established in the executive branch the United States International Development Finance Corporation (in this chapter referred to as the “Corporation”), which shall be a wholly owned Government corporation for purposes of chapter 91 of title 31 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 subchapter II of this chapter.

(c) Less developed country focus

(1) In general

The Corporation shall prioritize the provision of support under subchapter II of this chapter 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 subchapter II of this chapter 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.

(Pub. L. 115-254, div. F, title I, § 1412, Oct. 5, 2018, 132 Stat. 3486.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this division”, meaning division F of Pub. L. 115-254, Oct. 5, 2018, 132 Stat. 3485, which is classified principally to this chapter. For complete classification of division F to the Code, see Short Title note set out under section 9601 of this title and Tables.

§ 9613. Management of Corporation

(a) Structure of Corporation

There shall be in the Corporation a Board of Directors (in this chapter 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 chapter;

(B) may prescribe, amend, and repeal by-laws, 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.