

provements 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.).

(Pub. L. 115–254, div. F, title I, §1413, Oct. 5, 2018, 132 Stat. 3487.)

REFERENCES IN TEXT

This chapter, referred to in subsecs. (a), (b)(1)(A), and (c)(1), (3)(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.

The Federal Advisory Committee Act, referred to in subsec. (i)(4), is Pub. L. 92–463, Oct. 6, 1972, 86 Stat. 770, as amended, which is set out in the Appendix to Title 5, Government Organization and Employees.

CODIFICATION

Section is comprised of section 1413 of Pub. L. 115–254. Par. (4) of subsec. (d) of section 1413 of Pub. L. 115–254 amended section 5313 of Title 5, Government Organization and Employees.

§ 9614. 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.

(Pub. L. 115–254, div. F, title I, §1415, Oct. 5, 2018, 132 Stat. 3492.)

SUBCHAPTER II—AUTHORITIES

§ 9621. Authorities relating to provision of support

(a) In general

The authorities in this subchapter shall only be exercised to—

(1) carry out of¹ the policy of the United States in section 9611 of this title and the purpose of the Corporation in section 9612 of this title;

(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 subchapter is additional to private sector re-

sources 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.

¹ So in original. The word “of” probably should not appear.