

§ 3733. Overseas Private Investment Corporation initiatives

(a) Initiation of funds

It is the sense of the Congress that the Overseas Private Investment Corporation¹ should exercise the authorities it has to initiate an equity fund or equity funds in support of projects in the countries in sub-Saharan Africa, in addition to the existing equity fund for sub-Saharan Africa created by the Corporation.

(b) Structure and types of funds

(1) Structure

Each fund initiated under subsection (a) should be structured as a partnership managed by professional private sector fund managers and monitored on a continuing basis by the Corporation.

(2) Capitalization

Each fund should be capitalized with a combination of private equity capital, which is not guaranteed by the Corporation, and debt for which the Corporation provides guaranties.

(3) Infrastructure fund

One or more of the funds, with combined assets of up to \$500,000,000, should be used in support of infrastructure projects in countries of sub-Saharan Africa.

(4) Emphasis

The Corporation shall ensure that the funds are used to provide support in particular to women entrepreneurs and to innovative investments that expand opportunities for women and maximize employment opportunities for poor individuals.

(c) Overseas Private Investment Corporation

(1) Omitted

(2) Reports to Congress

Within 6 months after May 18, 2000, and annually for each of the 4 years thereafter, the Board of Directors of the Overseas Private Investment Corporation¹ shall submit to Congress a report on the steps that the Board has taken to implement section 2193(e)² of title 22 and any recommendations of the investment advisory council established pursuant to such section.

(Pub. L. 106-200, title I, § 123, May 18, 2000, 114 Stat. 269.)

REFERENCES IN TEXT

Section 2193(e) of title 22, referred to in subsec. (c)(2), was repealed by Pub. L. 115-254, div. F, title VI, § 1464(2), Oct. 5, 2018, 132 Stat. 3513.

CODIFICATION

Section is comprised of section 123 of Pub. L. 106-200. Subsec. (c)(1) of section 123 of Pub. L. 106-200 amended section 2193 of Title 22, Foreign Relations and Intercourse.

TRANSFER OF FUNCTIONS

For transfer of functions, personnel, assets, and liabilities of the Overseas Private Investment Corpora-

¹ See Transfer of Functions note below.

² See References in Text note below.

tion to the United States International Development Finance Corporation and treatment of related references, see sections 9683 and 9686(d) of Title 22, Foreign Relations and Intercourse.

§ 3734. Export-Import Bank initiatives

(a) Sense of the Congress

It is the sense of the Congress that the Board of Directors of the Bank shall continue to take comprehensive measures, consistent with the credit standards otherwise required by law, to promote the expansion of the Bank's financial commitments in sub-Saharan Africa under the loan, guarantee and insurance programs of the Bank.

(b) Sub-Saharan Africa Advisory Committee

The sub-Saharan Africa Advisory Committee (SAAC) is to be commended for aiding the Bank in advancing the economic partnership between the United States and the nations of sub-Saharan Africa by doubling the number of sub-Saharan African countries in which the Bank is open for traditional financing and by increasing by tenfold the Bank's support for sales to sub-Saharan Africa from fiscal year 1998 to fiscal year 1999. The Board of Directors of the Bank and its staff shall continue to review carefully the sub-Saharan Africa Advisory Committee recommendations on the development and implementation of new and innovative policies and programs designed to promote the Bank's expansion in sub-Saharan Africa.

(Pub. L. 106-200, title I, § 124, May 18, 2000, 114 Stat. 270.)

§ 3735. Expansion of the United States and Foreign Commercial Service in sub-Saharan Africa

(a) Findings

The Congress makes the following findings:

(1) The United States and Foreign Commercial Service (hereafter in this section referred to as the "Commercial Service") plays an important role in helping United States businesses identify export opportunities and develop reliable sources of information on commercial prospects in foreign countries.

(2) During the 1980s, the presence of the Commercial Service in sub-Saharan Africa consisted of 14 professionals providing services in eight countries. By early 1997, that presence had been reduced by half to seven professionals in only four countries.

(3) Since 1997, the Department of Commerce has slowly begun to increase the presence of the Commercial Service in sub-Saharan Africa, adding five full-time officers to established posts.

(4) Although the Commercial Service Officers in these countries have regional responsibilities, this kind of coverage does not adequately service the needs of United States businesses attempting to do business in sub-Saharan Africa.

(5) The Congress has, on several occasions, encouraged the Commercial Service to focus its resources and efforts in countries or regions in Europe or Asia to promote greater United States export activity in those mar-