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§ 9601. Definitions

In this chapter:

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The term “predecessor authority” means authorities repealed by subchapter VI of this chapter.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

Editorial Notes

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 L. 115–254, Oct. 5, 2018, 132 Stat. 3510, which is classified principally to subchapter VI of this chapter and which repealed title IV of chapter 2 of part I of the Foreign Assistance Act of 1961 (22 U.S.C. 2191 et seq.), other than subsections (g), (l), (m), and (n) of section 237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.

Statutory Notes and Related Subsidiaries

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