

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.)

Statutory Notes and Related Subsidiaries

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.)

Editorial Notes

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.

Executive Documents

DELEGATION OF AUTHORITY UNDER THE BETTER UTILIZATION OF INVESTMENTS LEADING TO DEVELOPMENT ACT OF 2018

Memorandum of President of the United States, July 7, 2020, 85 F.R. 45749, provided:

Memorandum for the Secretary of State

By the authority vested in me as President by the Constitution and the laws of the United States of America, including section 301 of title 3, United States Code, I hereby delegate to the Secretary of State the authority vested in the President by section 1412(c)(2)(A) of the Better Utilization of Investments Leading to Development Act of 2018 (title I of division F of Public Law 115-254) (the “Act”) [22 U.S.C. 9612(c)(2)(A)] to certify to the appropriate congressional committees that the provision of support under title II of the Act [amending sections 9621 to 9624 of this title] in a less developed country with an upper-middle-income economy furthers the national economic or foreign policy interests of the United States. The delegation in this memorandum shall apply to any provision of any future public law that is the same or substantially the same as the provision referenced in this memorandum.

You are authorized and directed to publish this memorandum in the Federal Register.

DONALD J. TRUMP.

§ 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;