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Source of document: FOIA Director (Legal)
US International Development Finance Corporation
1100 New York Avenue, NW
Washington, DC 20527
Email: foia@dfc.gov

DFC U.S. International Development Finance Corporation

February 1, 2021

RE: Response Letter for FOIA Request 21-025

This letter is the final response to your Freedom of Information Act ("FOIA") request received on January 4, 2021. Your request was assigned **FOIA Number 21-025**. Please reference this number in all correspondence concerning your request. You requested:

> **A digital/electronic copy of the transition briefing document(s) late (2020) prepared by DFC for the incoming Biden administration.**

Your request was processed pursuant to Section 552 of Title 5 of the United States Code, commonly known as the Freedom of Information Act ("FOIA"). Pursuant to the FOIA, DFC is releasing one record in part totaling 244 pages. The FOIA requires agencies to search records within the agency's control that are reasonably likely to produce your requested records.[1] One record is attached to this letter; partial withholdings have been made pursuant to FOIA exemption b(6). Please open this letter in Adobe Reader or Acrobat Professional on a computer to ensure you can see the released records which are attached directly to this letter.

Exemption b(6) of the FOIA protects information about individuals in "personnel and medical files and similar files" when the disclosure of such information "would constitute a clearly unwarranted invasion of personal privacy." 5 U.S.C. § 552 (b)(6). The exemption was meant to be interpreted broadly and is not tied to the label of the file containing the information.[2] Exemption b(6) is therefore applied when the private interest in keeping personal information is greater than the public interest in disclosure.[3] The only public interest relevant in a (b)(6) inquiry is the public interest in knowing what the government is up to.[4] DFC withheld direct contact information of individuals under exemption b(6). This information is tied to particular individuals and allows direct access to those individuals but does not reveal any government action. Accordingly, there is no legitimate public interest in the release of this personal information.

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[1] See, e.g., Weisberg v. DOJ, 705 F.2d 1344, 1351 (D.C. Cir. 1983).
[2] United States Department of State v. Washington Post Co., 456 U.S. 595 (1982).
[3] Dep't of the Air Force v. Rose, 425 U.S. 352, 372 (1976).
[4] Dep't of Defense v. Fed. Labor Rel'n Auth., 510 U.S. 487, 497 (1994).

For fee purposes, this request was previously categorized as "all other requesters." The first two hours of search time was provided at the agency's expense. Fees for your request total less than $25.00 for this request and are therefore not charged. Accordingly, no fees are due for the processing of this request.

This is a final agency response. You may contact me or the FOIA Public Liaison for any further assistance and to discuss any aspect of your request. Additionally, you may contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about FOIA dispute resolution services they offer. The contact information for OGIS is as follows:

Office of Government Information Services
National Archives and Records Administration
8601 Adelphi Road-OGIS
College Park, MD 20740-6001
Email: ogis@nara.gov
Phone: 202-741-5770 | Toll Free: 877-684-6448 | Fax: 202-741-5769

If you are not satisfied with DFC's response to this request, you may administratively appeal by addressing a written appeal to the following:

Deputy General Counsel
United States International Development Finance Corporation
1100 New York Ave., N.W.—12th Floor
Washington, D.C. 20527

Your appeal must be postmarked or electronically transmitted **within 90 days** of the date of this response to your request. Both the envelope and the letter should be marked "FREEDOM OF INFORMATION ACT APPEAL." The appeal should clearly identify the agency determination that is being appealed and include the request number. If you are not satisfied with the results of any such appeal, judicial review is available to you in the United States District Court for the judicial districts in which you reside or have your principal place of business, or in the District of Columbia.

Sincerely,

Eric Styles Digitally signed by Eric Styles Date: 2021.02.01 11:40:57 -05'00'

Eric Styles
Administrative Counsel
United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
Eric.Styles@dfc.gov

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Sincerely,

Eric Styles Digitally signed by Eric Styles
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Eric Styles
Administrative Counsel
United States International Development Finance Corporation
1100 New York Avenue, N.W.
Washington, D.C. 20527
Eric.Styles@dfc.gov

U.S. International Development Finance Corporation

2020 Transition Briefing Book

U.S. International Development Finance Corporation

DOCUMENT HISTORY

Version Number	Release Date	Summary of Changes	Section/Page	Changes Made By
1	11/3/2020	Briefing Book issued	N/A	N/A

Responsible Official:

Paula Molloy

Paula Molloy, PhD
Vice President and Chief Administrative Officer
Agency Transition Lead

DFC U.S. International Development Finance Corporation

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U.S. International Development Finance Corporation

1.1 DFC Overview

On October 5, 2018, President Trump signed the Better Utilization of Investments Leading to Development (BUILD) Act into law—landmark legislation that reformed and strengthened U.S. development finance capabilities into a new federal agency to help address development challenges and foreign policy priorities of the United States.

The BUILD Act established the U.S. International Development Finance Corporation (DFC) as the successor agency to the Overseas Private Investment Corporation (OPIC). DFC is a modern, consolidated agency that brings together the capabilities of OPIC and US Agency for International Development's Development Credit Authority, while introducing new and innovative financial products to better bring private capital to the developing world.

DFC makes America a stronger and more competitive leader on the global development stage, with greater ability to partner with allies on transformative projects and provide financially sound alternatives to state-directed initiatives that can leave developing countries worse off.

Why is DFC important to the United States?
DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today, while advancing American foreign policy and American commercial competitiveness. The investments DFC mobilizes serve as stabilizing forces in developing countries around the world, including some of the world's poorest countries and regions affected by conflict. Investment in these markets also helps American businesses gain footholds in many of the world's fastest-growing markets.

How does DFC support development in emerging markets?

- Equity Financing Direct equity and support for investment funds
- Debt Financing Direct loans and guaranties of up to $1 billion for tenors as long as 25 years, with specific programs targeting small and medium U.S. businesses
- Political Risk Insurance Coverage of up to $1 billion against losses due to currency inconvertibility, government interference, and political violence including terrorism. DFC also offers reinsurance to increase underwriting capacity
- Technical Development Feasibility studies and technical assistance accelerate project identification and preparation to better attract and support private investment in development outcomes

Which projects are eligible for DFC support?
All projects DFC supports must be based in countries where DFC is authorized to do business, meet DFC investment standards, and have a strong track record in the industry.

What types of projects does DFC support?
DFC supports projects in a variety of industries from critical infrastructure to power generation, healthcare, agriculture, technology, and financial services.

How is DFC different from the Overseas Private Investment Corporation?
Key changes include:
- ***Equity Authority***. In addition to debt financing DFC has the ability to make equity investments, a tool widely used in development finance
- ***A Higher Investment Cap.*** DFC has a total investment limit of $60 billion, more than double OPIC's $29 billion investment cap
- ***Technical Assistance and Feasibility Studies.*** DFC has new tools that will enable it to be more proactive in identifying and addressing development needs around the world
- ***Increased Cooperation with the State Department and USAID***. DFC supports and complements other U.S. Government tools that advance development and American foreign policy
- ***Strong Focus on Lower-Income Countries.*** DFC is focused on promoting inclusive economic growth in the world's least developed countries

How is DFC's approach to development different from that of China?
DFC supports an economically viable form of private sector-led investment, offering a robust alternative to state-directed investment which often leaves countries saddled with debt.

Does DFC replace grant-based foreign aid?
No. DFC's work complements the work of U.S. Government aid programs.

1.2 DFC Products

The DFC offers—

- ***Equity Financing:*** direct equity and support for investment funds
- ***Debt Financing:*** direct loans and guaranties of up to $1 billion for tenors as long as 25 years, with specific programs targeting small and medium U.S. businesses
- ***Political Risk Insurance:*** coverage of up to $1 billion against losses due to currency inconvertibility, government interference, and political violence including terrorism. DFC also offers reinsurance to increase underwriting capacity
- ***Technical Development:*** feasibility studies and technical assistance accelerate project identification and preparation to better attract and support private investment in development outcomes

Equity Financing

DFC is now equipped to provide equity financing—either direct into specific projects or to support emerging market investment funds.

Direct Equity

DFC can provide direct equity into projects in the developing world which will have developmental impact or advance U.S. foreign policy. An equity investment can be particularly important when operating in credit constrained environments or early stage companies. DFC's ability to make equity investments will allow to play a catalytic role in mobilizing private sector capital on behalf of U.S. interests abroad.

Investment Funds

DFC-supported funds help address the shortfall of private equity capital in developing countries and help these economies access long-term growth capital, management skills, and financial expertise, all of which are key factors in expanding economic development and creating new opportunities for people in low-income and developing nations.

Debt Financing

DFC can meet the long-term capital investment financing needs of any size business in a wide variety of industries such as critical infrastructure, power generation, telecommunications, housing, agribusiness, financial services, and in projects that can achieve a positive impact in the host country.

Structured Finance

DFC provides financing of more than $50 million to projects in critical infrastructure, energy, and other projects requiring large investments.

Development Credit
DFC also works on projects requiring less than $50 million in financing.

Portfolio for Impact and Innovation (PI2)
In addition to traditional DFC financing, the agency's Portfolio for Impact and Innovation (PI2) supports early-stage social enterprises with innovative solutions to challenges facing the developing world.

Defense Production Act
In response to the COVID-19 global crisis, DFC is seeking to strengthen and restore domestic industrial base capabilities through the Defense Production Act (DPA). The President's Executive Order provides DFC the tools under the DPA to re-shore domestic production of strategic resources needed to respond to the COVID-19 outbreak, and to strengthen any relevant domestic supply chains.

Political Risk Insurance
Coverage of up to $1 billion against losses due to currency inconvertibility, government interference, and political violence including terrorism. DFC also offers reinsurance to increase underwriting capacity. We offer the following types of coverage:

Currency Inconvertibility
Protects conversion and transfer of earnings, returns of capital, principal and interest payments, technical assistance fees, and similar remittances. This product insures against potential host country government acts.

New, more restrictive foreign exchange regulations
For example, failure by an exchange control authority to approve of—or simply to act on—an application for hard currency; an unlawful effort by the host government to block funds for repatriation; or discriminatory host government actions resulting in an inability to convert and transfer local earnings. Note: DFC's inconvertibility coverage does not protect against the devaluation of a country's currency.

Expropriation
Protects against acts of expropriation and other forms of unlawful interference by the host government that deprive investors of their fundamental rights in a project. Government interference in a project can take many forms including

Nationalization
For example, confiscation and creeping expropriations; abrogation, repudiation, or impairment of contract, including forced renegotiation of contract terms
Imposing of confiscatory taxes; confiscation of funds and/or tangible assets; or outright nationalization of a project. DFC can provide arbitral award default and denial of justice coverage for U.S. debt and equity investors, protecting the insured from nonpayment of an arbitral award by a host country government.

Bid, Performance, Advance Payment, and Other Guaranty Coverages
Guaranties issued on behalf of a U.S. exporter of goods or services, or a U.S. contractor in favor of a foreign government buyer can be covered against the risk of a wrongful calling. The guaranties usually are in the form of irrevocable, on-demand, standby letters of credit. A wrongful calling is one that is not justified by the terms of the underlying contract, or the invitation for bids.

In the case of a bid guaranty, the insured may file a claim when it believes a wrongful calling has occurred and DFC will make a determination. With performance, advance payment and other guaranties, the insured must invoke the dispute resolution procedure in its contract with the foreign buyer before DFC will pay compensation.

Political Violence
Protects against assets and income losses caused by declared or undeclared war; hostile actions by national or international forces; revolution, insurrection and civil strife; terrorism and sabotage. Investors may purchase this insurance for Assets, Business Income, or both. In addition, DFC can provide coverage for evacuation expenses (income losses resulting from temporary abandonment of a project caused by political violence; income losses resulting from damage to specific sites outside the insured facility, such as a critical railway spur, power station, or supplier).

Reinsurance
To increase underwriting capacity and support development in countries where investors have difficulty obtaining political risk insurance, DFC can reinsure licensed U.S. and international insurance companies.

Breach of Contract for Capital Markets
DFC political risk insurance supports U.S. capital market financing structures that catalyze private capital in emerging markets.

Technical Development
Feasibility studies and technical assistance accelerate project identification and preparation to better attract and support private investment in development outcomes.

In most cases, grants for feasibility studies and technical assistance will be designed to increase the developmental impact or improve the commercial sustainability of a project that has received, or may receive, DFC financing or insurance support. The program complements and does not duplicate work funded by other agencies or financiers.

DFC determines the technical assistance, feasibility study, or training work to be provided, and the grant recipient selects an entity with relevant expertise and experience that will perform that work. In addition, the program provides technical assistance for certain development credit activities requested by other agencies by utilizing a competitively selected pool of contractors.

U.S. International Development Finance Corporation

October 2020

- **Board of Directors**
  - **Office of the Inspector General** — Anthony Zakel
  - **Office of Independent Accountability**
  - **Chief Risk Officer** — Alice McNutt Miller
  - **Chief Development Officer** — Andrew Herscowitz
  - **Office of the Chief Executive**
    - Adam Boehler, Chief Executive Officer
    - Edward Burner, Executive Vice President, Strategy
    - Austin Smith, Chief Operating Officer
    - Stewart Ackerly, Chief of Staff
    - Rachael Baitel, Deputy Chief of Staff
    - Charity Wallace, Managing Director, Global Women's Issues & Acting Director, Office of Strategic Initiatives
    - **Office of Development Credit** — James Polan; Alison Germak
    - **Office of Financial & Portfolio Management** — Mildred Callear; Allan Villabroza
      - **Financial Institutions & Capital Mobilization Division** — Ralph Matheus
      - **Capital Markets Division** — Stephen Feeney
      - **Financial Management Division** — William Ellett
      - **Project Portfolio Management Division** — Mary Ryan Bequai
      - **Budget & Resource Planning Division** — Jessica Maxwell
      - **Risk Management Division** — Yvonne Durazzo
      - **Credit Policy Division** — Robert Berry
    - **Office of General Counsel** — Kevin Turner; Dev Jagadesan
    - **Office of Development Policy** — Claire Avett; Anne Lesser
      - **Environmental Risk Assessment Division** — Mary Boomgard
      - **Development Impact Assessment Division** — Vacant
      - **Social Risk Assessment Division** — Katherine Dunbar
      - **Technical Development Division** — David Hester
    - **Office of Structured Finance & Insurance** — Tracey Webb
    - **Office of Administration** — Paula Molloy; Siar Fisher
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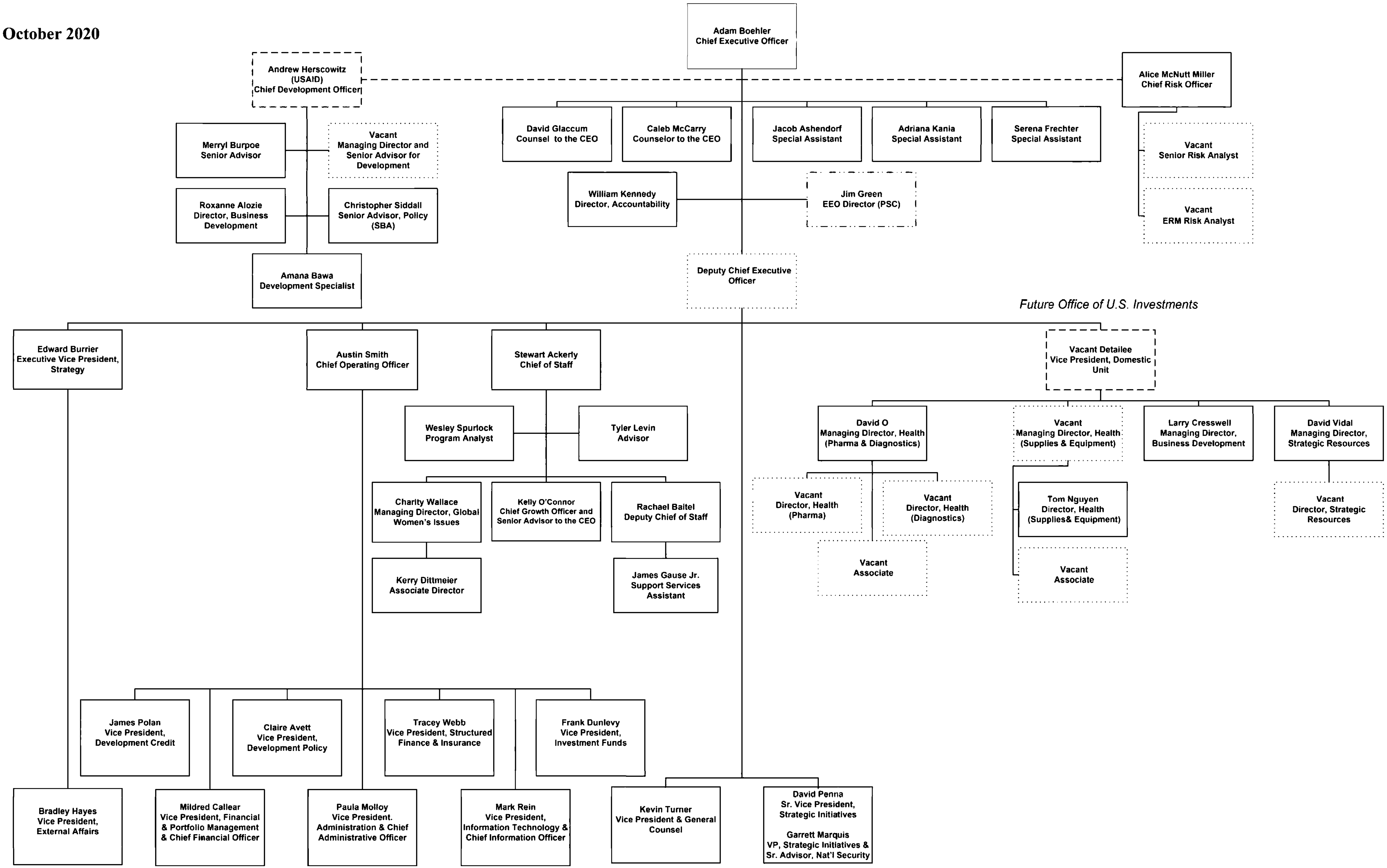
      - **Acquisition Division** — Keron White
      - **Facilities, Travel & Security Services Division** — Jana Brooks
    - **Office of Investment Funds** — *Frank Dunlevy (State)*; Lynn Nguyen
    - **Office of External Affairs** — Bradley Hayes; Amanda Burke
      - **Communications Division** — Vacant
      - **Congressional Affairs Division** — Julie Bulgrin
    - **Office of Information Technology** — Mark Rein; Tina Donbeck
    - **Office of Strategic Initiatives** — Charity Wallace (Acting); Garrett Marquis
    - **Office of U.S. Investments** — Vacant

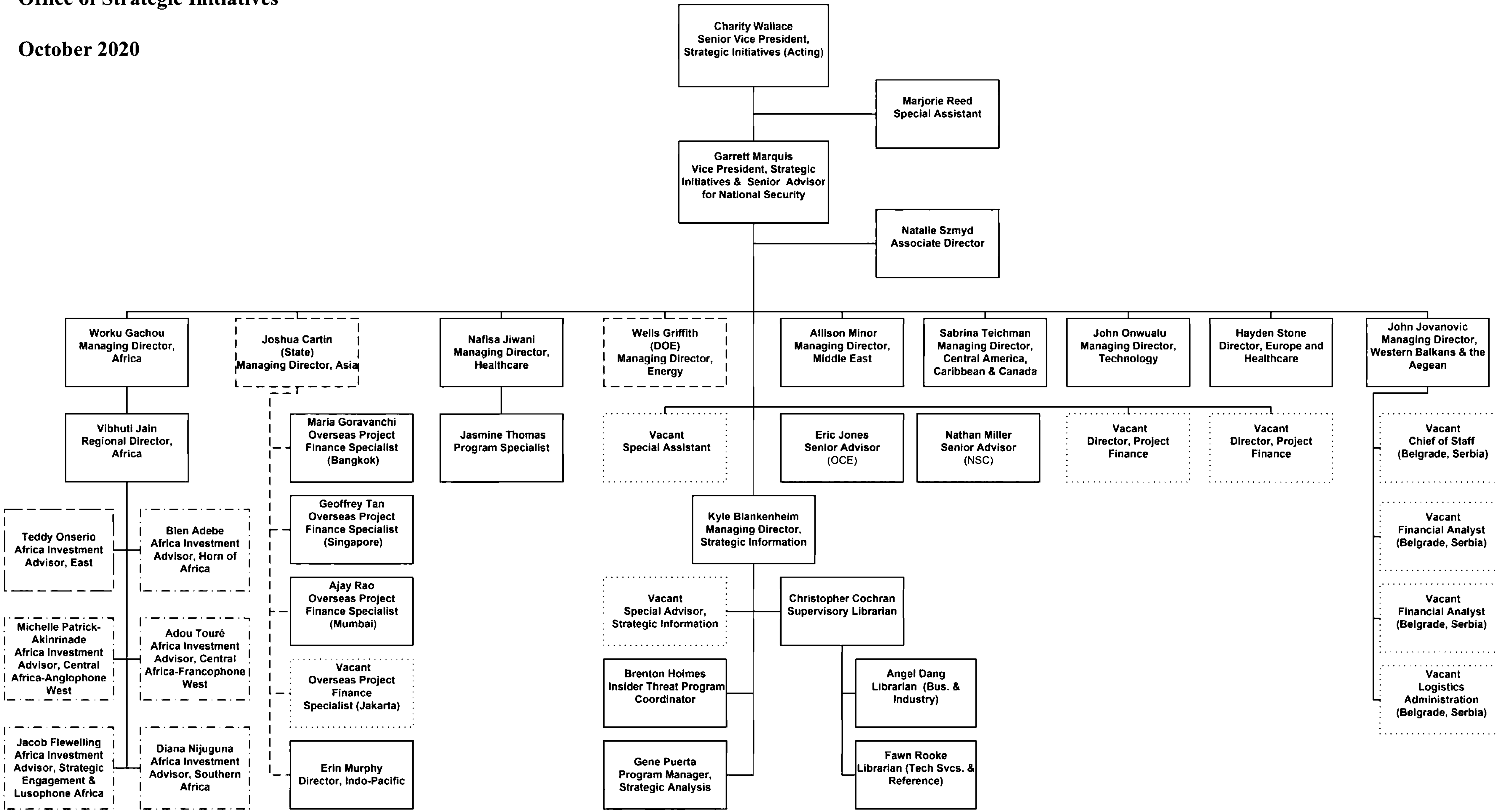
Development Finance Corporation
Office of the Chief Executive

October 2020



Development Finance Corporation
Office of Strategic Initiatives

October 2020



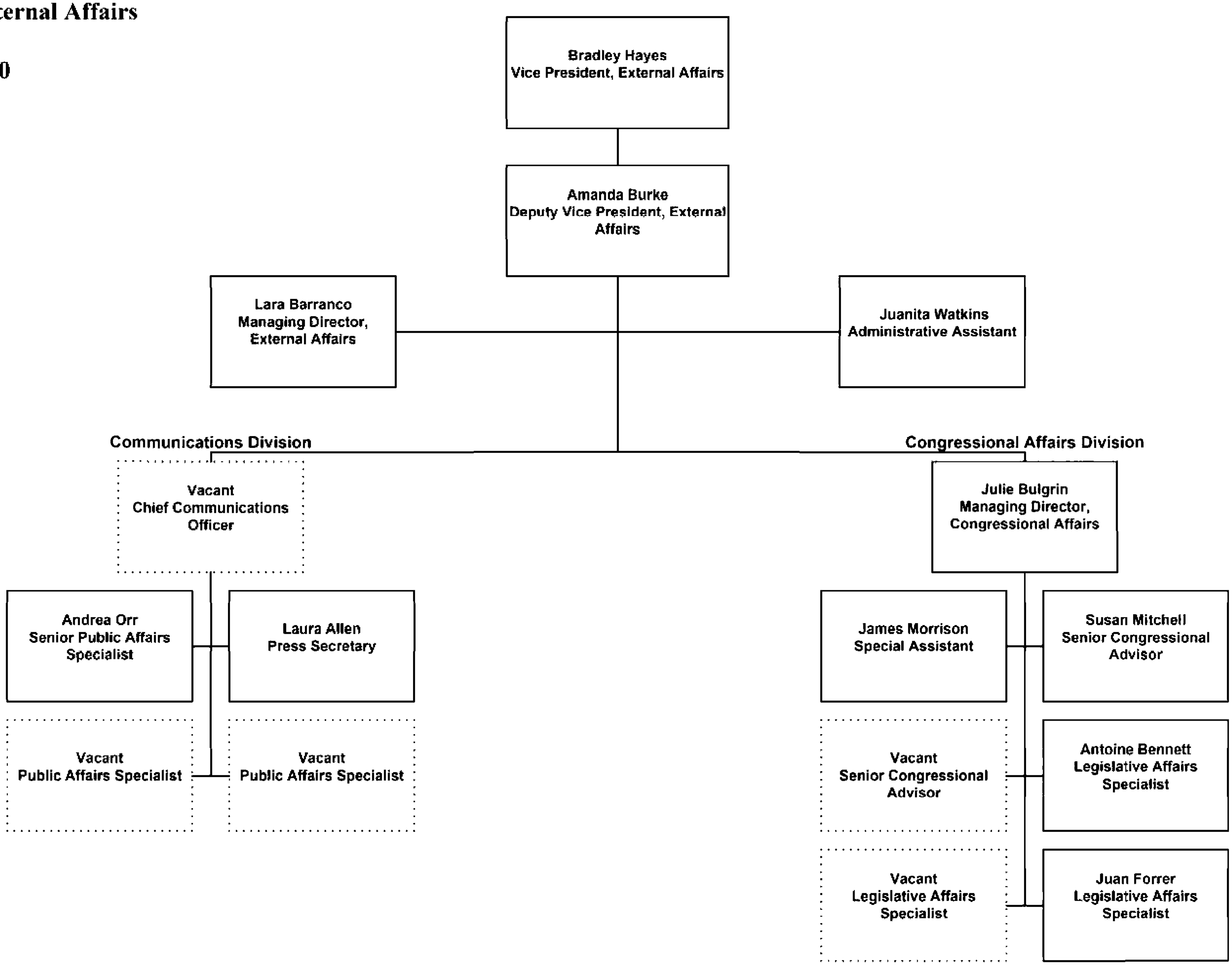
Development Finance Corporation
Office of Development Policy

October 2020

- Claire Avett, Vice President, Development Policy
  - Vacant, DPA Economist
  - Anne Lesser, Deputy Vice President & Managing Director for Development Effectiveness
    - Fardeen Chowdhury, Director, Monitoring & Ealuation
    - Vacant, International Economist
    - Lori Leonard, Director, Development Impact
    - Vacant, Admin Programs Manager
    - Crystal Barclay, Program Support Specialist
    - James Miller (State)
    - **Environmental Risk Assessment Division**
      - Mary Boomgard, Managing Director, Environmental Impact Analysis
        - Jean Kim, Senior Environmental Impact Analyst
        - Sanjeev Aggarwal, Senior Environmental Impact Analyst
        - Matthew Trout, Senior Environmental Impact Analyst
        - A. Marie Ecton, Senior Environmental Impact Analyst
        - Matthew Pritchard, Environmental & Social Impact Analyst
        - Alicia De La Cruz-Novey, Environmental Impact Analyst
        - Vacant, Environmental & Social Impact Analyst
        - Julie Appelhagen, Environmental Impact Analyst
    - **Development Impact Assessment Division**
      - Vacant, Managing Director, Economic & Development Assessment
        - Todd Allen, International Economist
        - Vacant, International Economist
        - Patrick Carleton, Senior Macroeconomist
        - Vacant, Sr. Data Analyst
        - William Thompson, nternational Economist
        - Sean Ramos, nternational Economist
        - Matthew DeLeonardis, nternational Economist
        - Kyle Farrell, nternational Economist
        - Vacant, International Economist
        - Vacant, International Economist
        - Vacant, International Economist
        - Vacant, International Economist
    - **Social Risk Assessment Division**
      - Katherine Dunbar, Managing Director, Social Assessment
        - Carrie Dobmeier, Senior Labor Specialist
        - Julie Kim, Senior Social Specialist
        - Fiona Athie, Senior Social Specialist
        - Ashley Baker, Senior Social Specialist
        - Wesley Fry, Social Specialist
        - Taylor Fulton, Social Specialist
        - Vacant, Social Specialist
    - **Technical Development Division**
      - David Hester, Managing Director, Technical Development
        - Meghan Buckley, Director, Technical Development
        - Vacant, Technical Development Analyst

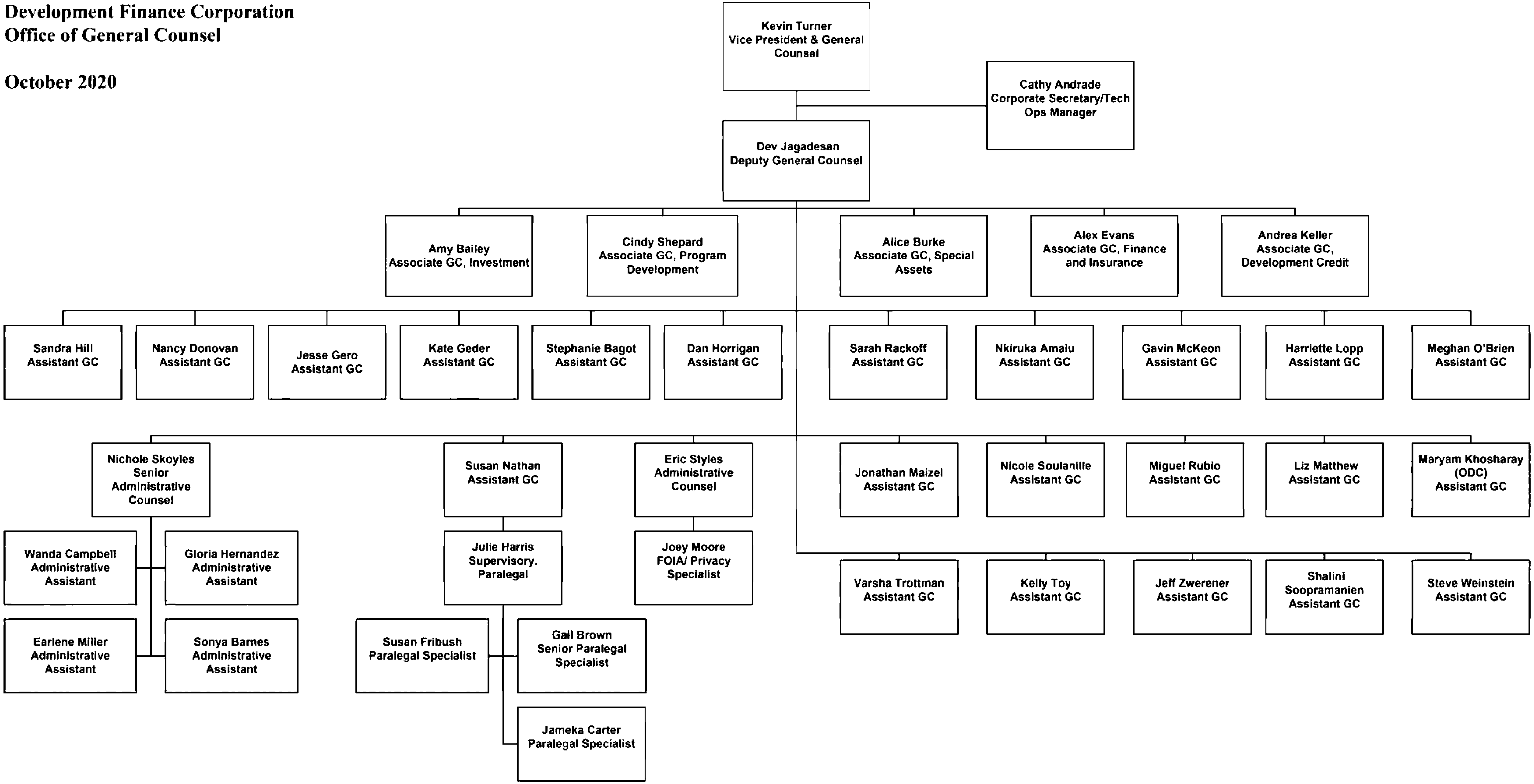
Development Finance Corporation
Office of External Affairs

October 2020



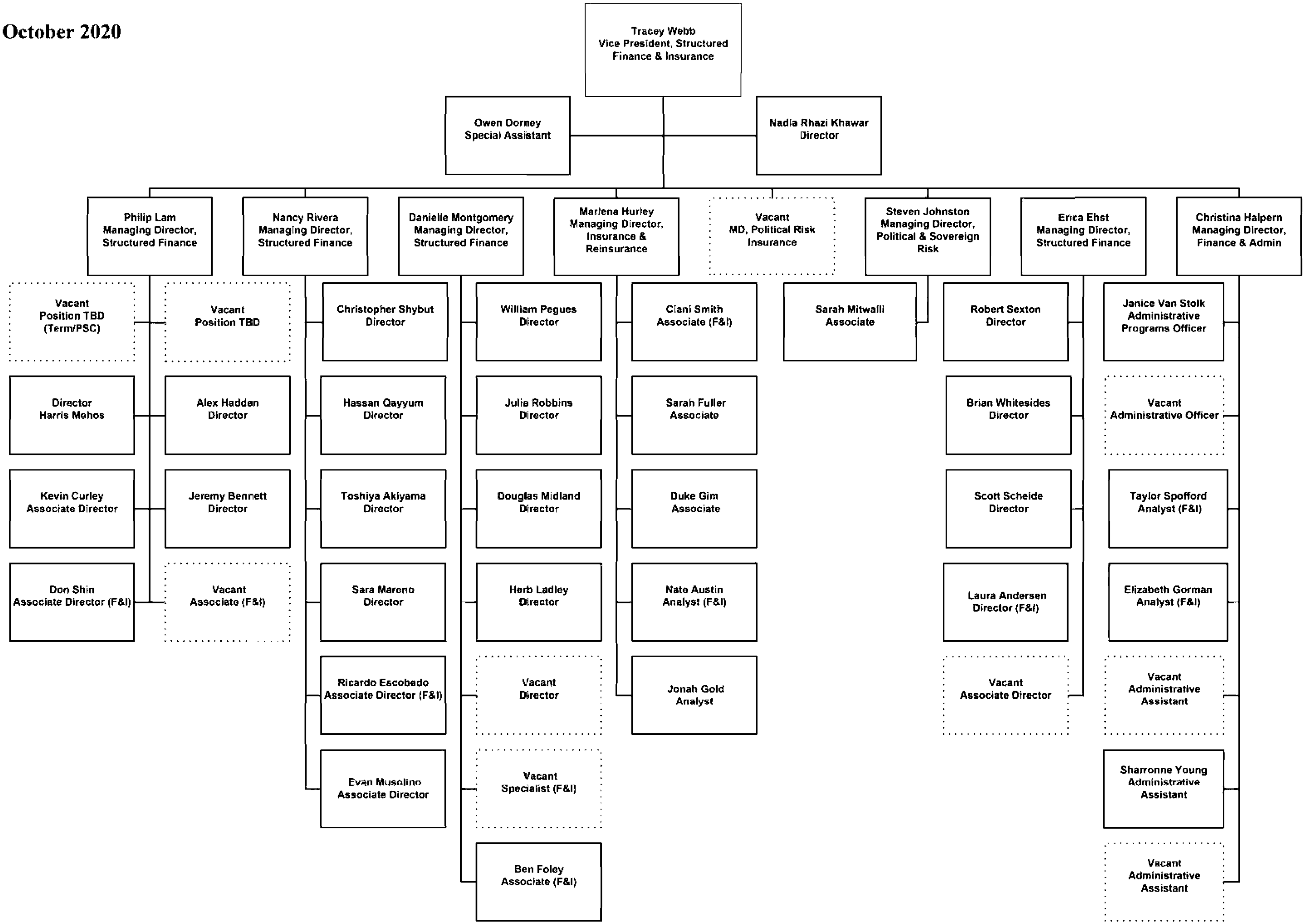
Development Finance Corporation
Office of General Counsel

October 2020



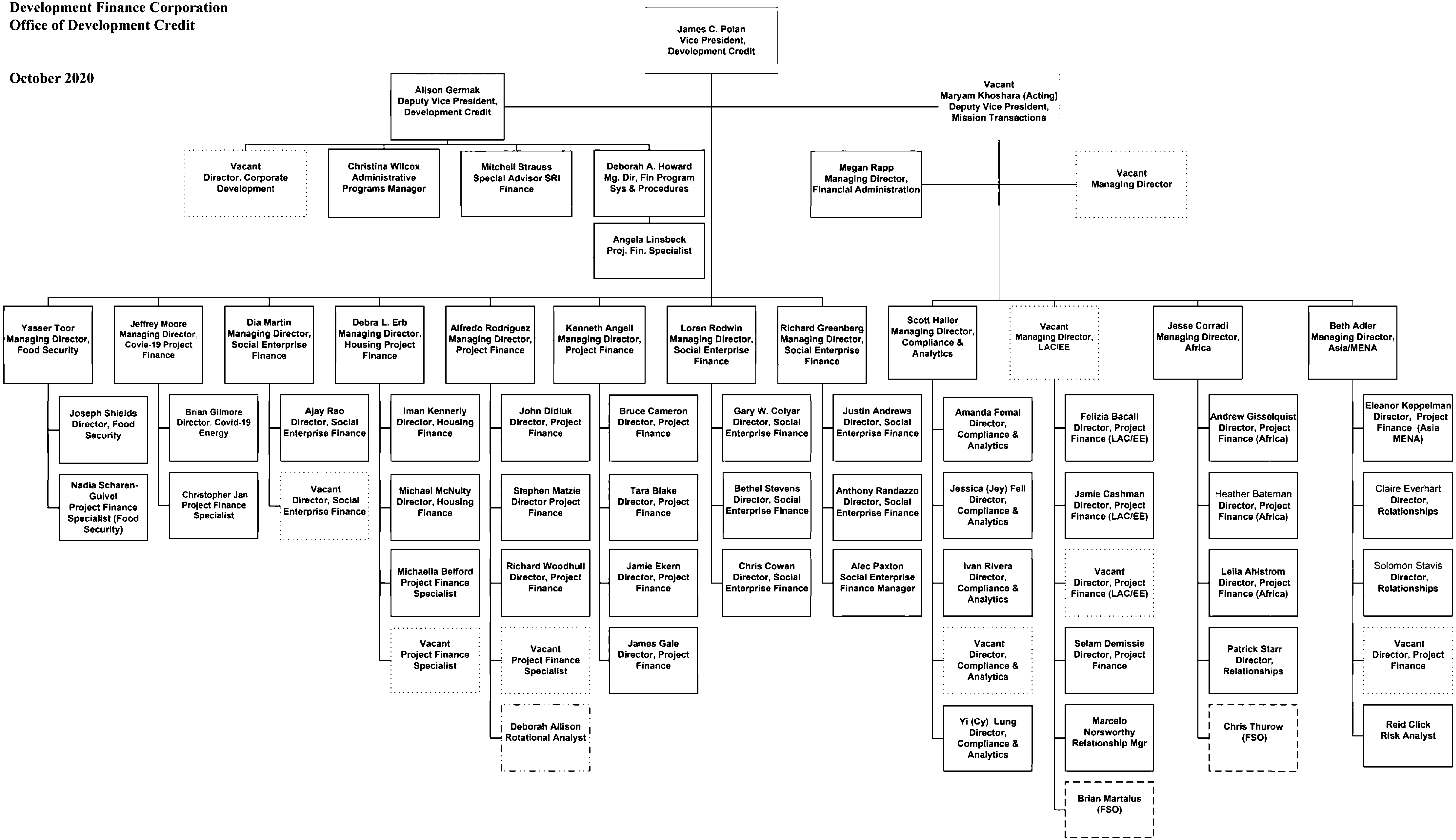
Development Finance Corporation
Office of Structured Finance & Insurance

October 2020



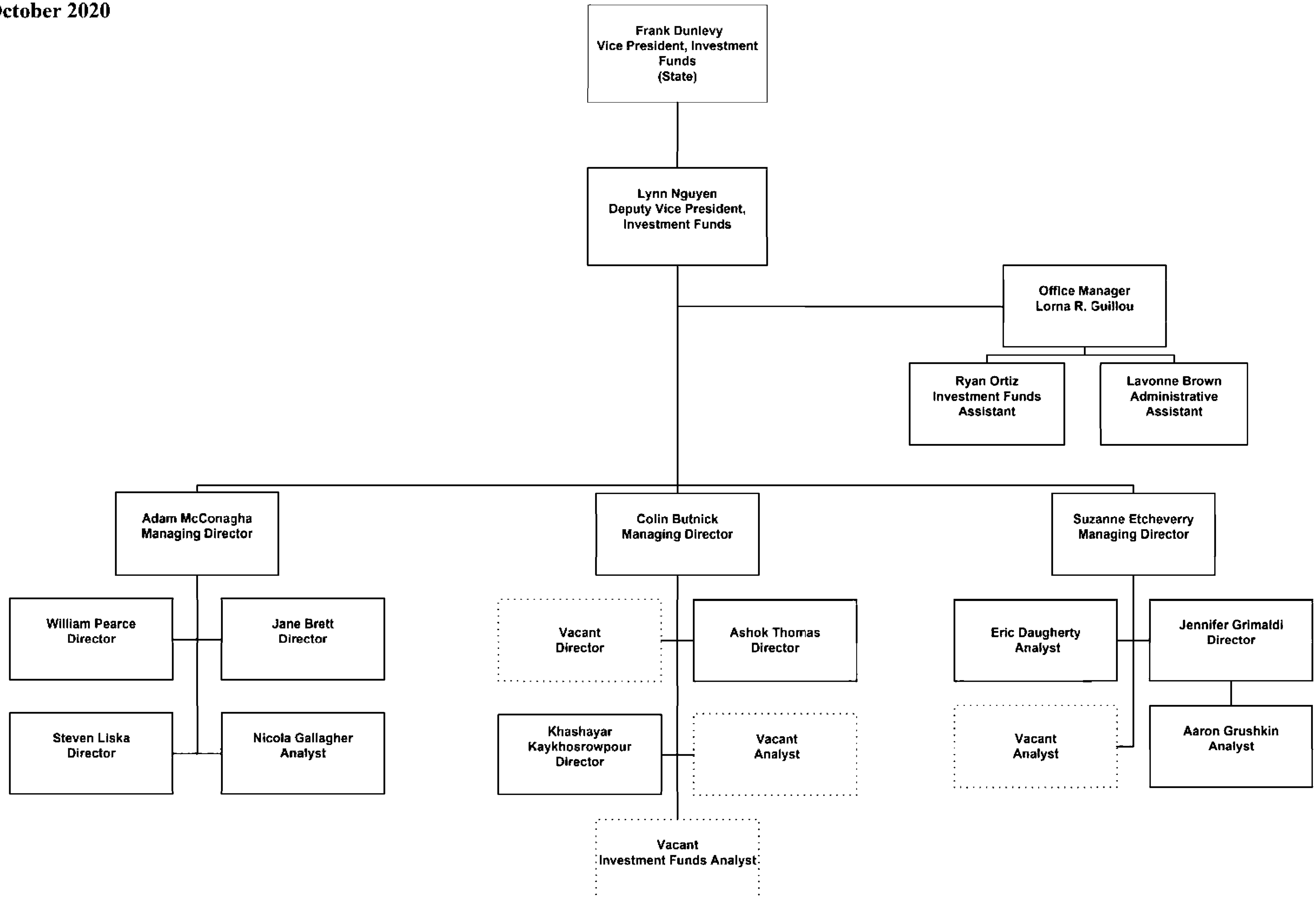
Development Finance Corporation
Office of Development Credit

October 2020



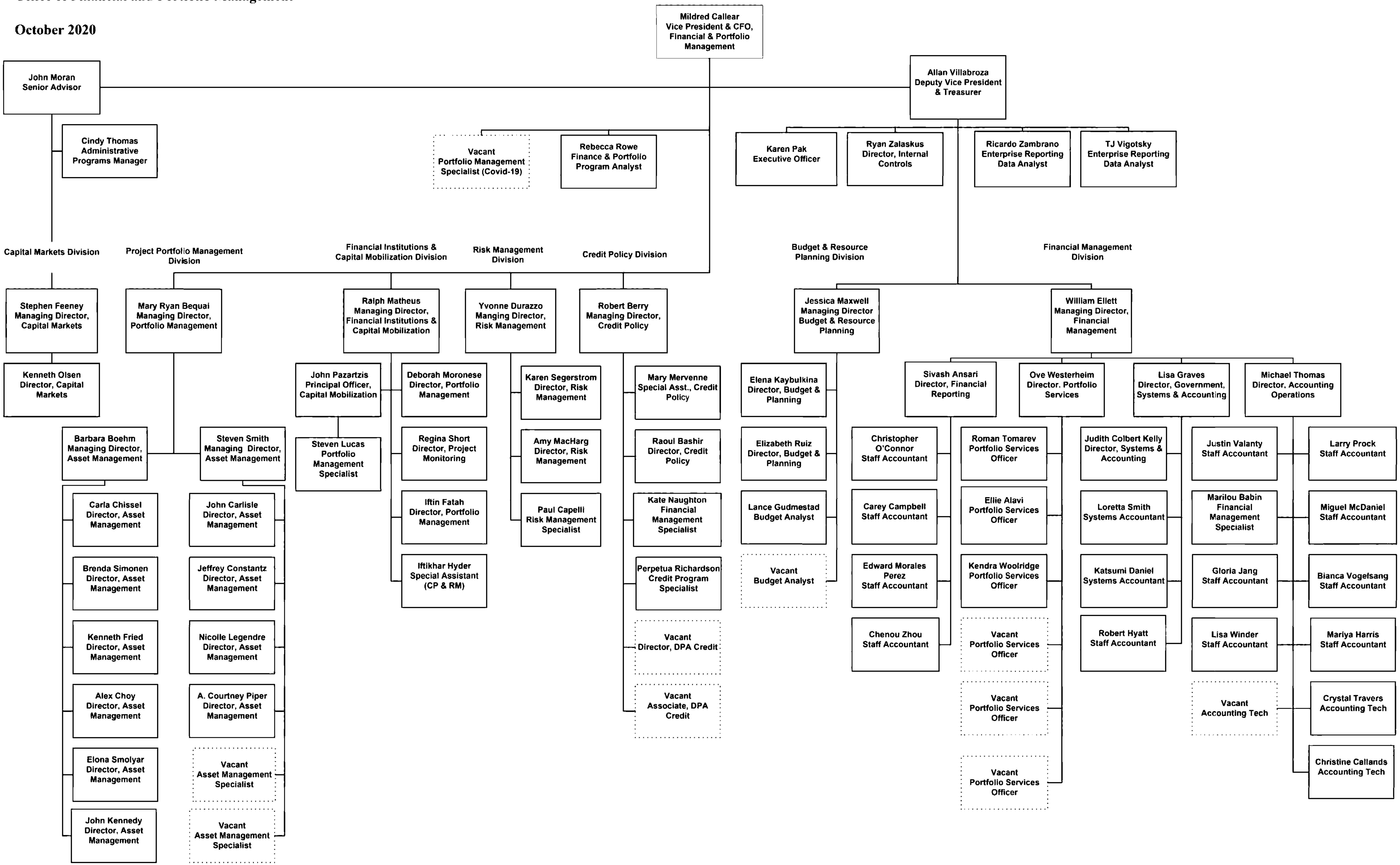
Development Finance Corporation
Office of Investment Funds

October 2020



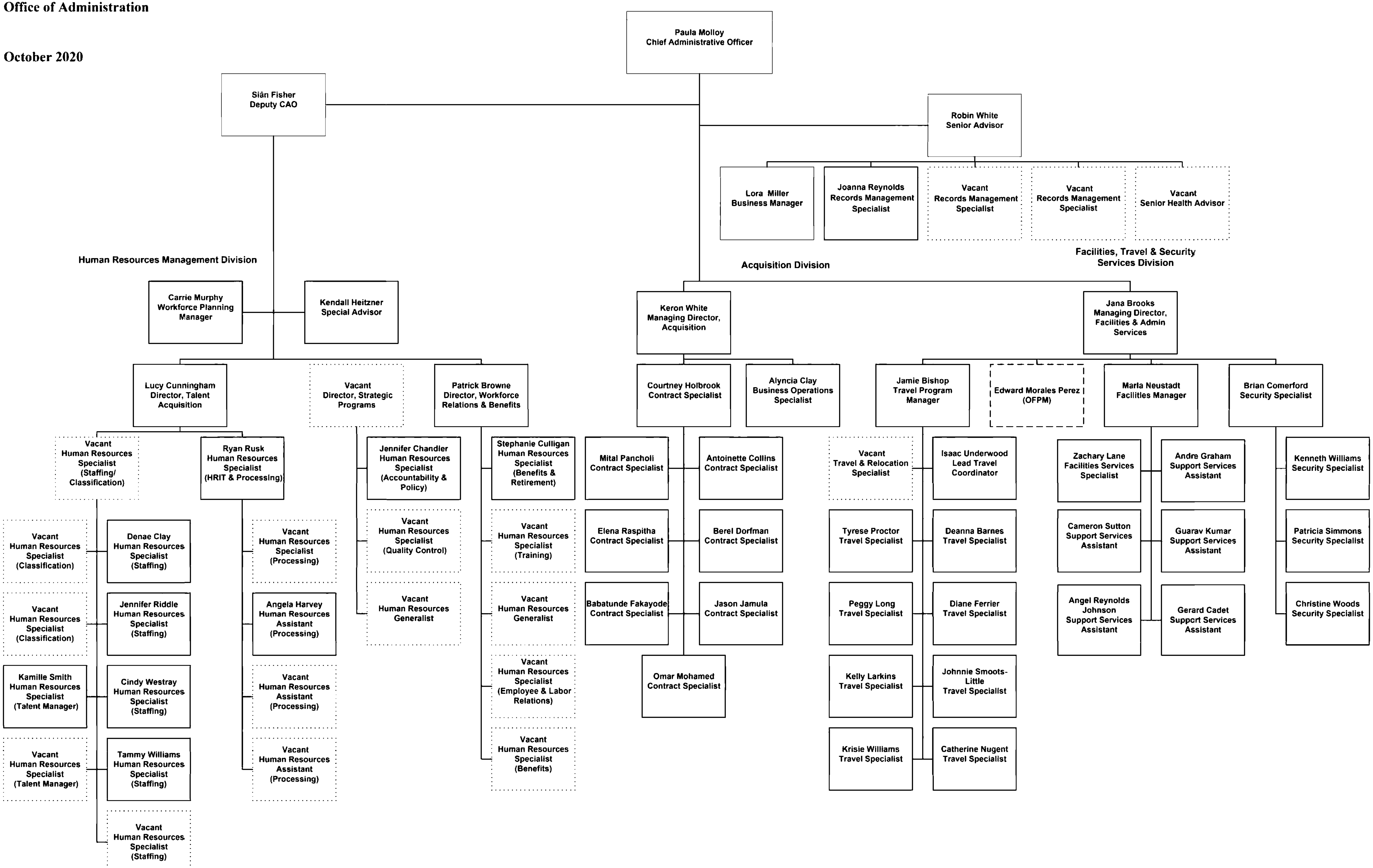
Development Finance Corporation
Office of Financial and Portfolio Management

October 2020



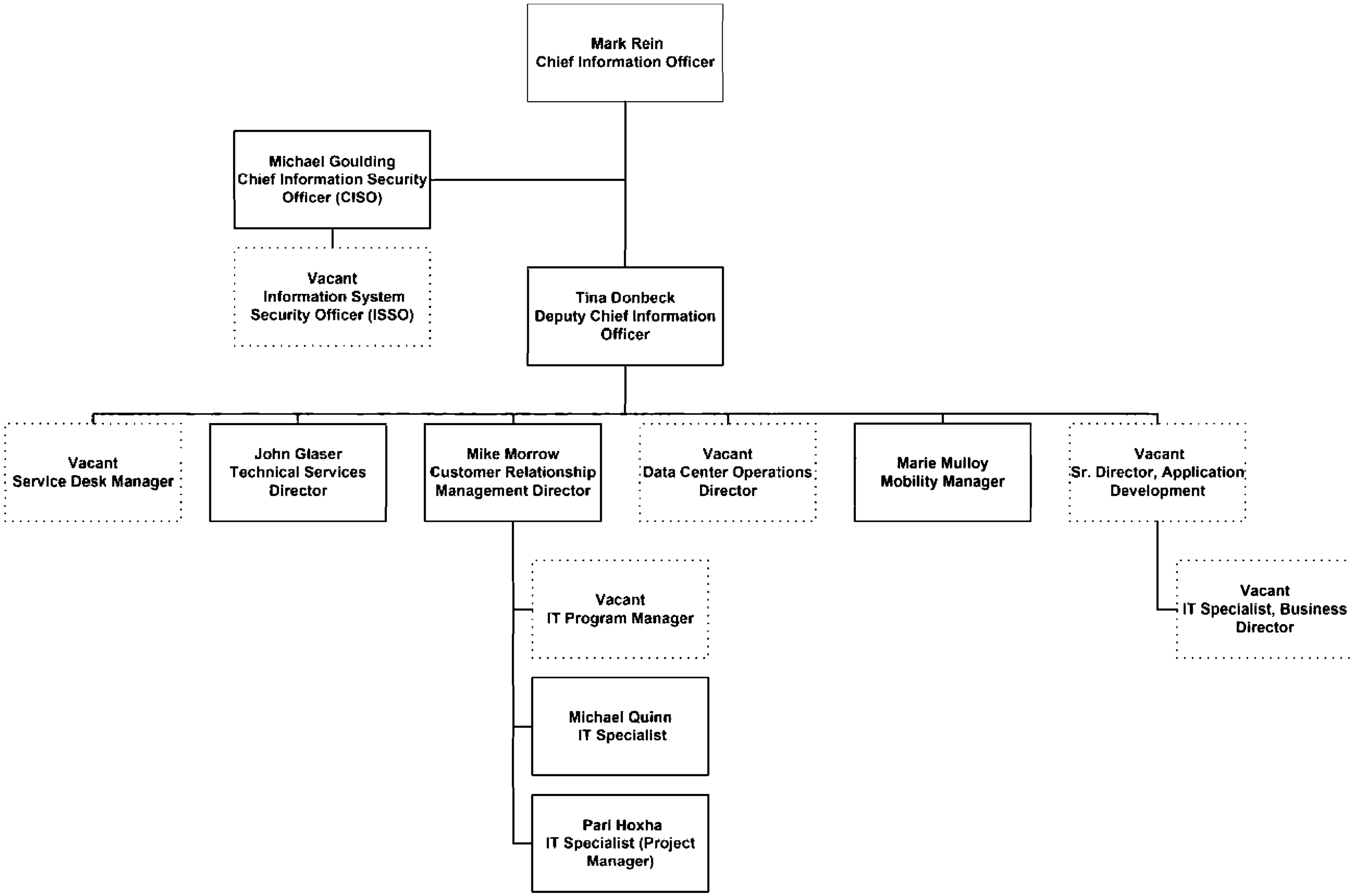
Development Finance Corporation
Office of Administration

October 2020



Development Finance Corporation
Office of Information Technology

October 2020



DFC U.S. International Development Finance Corporation

1.4 Bios: Senior Non-Excepted Staff Identified to Serve in Acting Positions if Needed

DFC's senior leadership consists of a variety of excepted service and non-excepted service staff. The excepted service staff includes individuals hired under DFC's Administratively Determined (AD) hiring authority. Under the BUILD Act, DFC may make up to 50 AD appointments which are excepted from Title 5 of the U.S. Code. Individuals hired under DFC's AD authority are at-will employees. DFC uses these AD appointments for some political, PPO-approved positions (Political ADs) as well as for non-political positions that require expertise in a particular technical area or subject matter, such as project finance, risk management, or development policy (non-political ADs). Non-political AD positions are often filled through competitive search and hiring processes, and individuals hired into these positions are not subject to PPO approval. In addition, DFC has several positions that are removable by the Board and are filled by either non-political ADs or detailees from other agencies.

For purposes of succession planning, DFC has identified non-excepted service staff that can serve, if needed, in an acting capacity in positions that are currently occupied by excepted service staff.

- General Counsel – Excepted Service (Political AD)
- Chief Development Officer – Removable by the Board (Detailee from USAID)
- Chief Risk Officer – Removable by the Board (Excepted Service/Non-Political AD)
- Vice President, Office of External Affairs – Excepted Service (Political AD)
- Vice President, Investment Funds – Excepted Service (Political AD)
- Vice President, Office of Development Policy – Excepted Service (Non-Political AD)

Acting General Counsel: Dev Jagadesan, Deputy General Counsel
Dev Jagadesan is the Deputy General Counsel and Designated Agency Ethics Official and served those roles in the Overseas Private Investment Corporation (OPIC), the DFC's predecessor agency. He also served in other roles at OPIC including Acting President and CEO, Board Counsel, and Associate General Counsel. Mr. Jagadesan has extensive experience in government and has held several leadership positions in the U.S. Government over his career. He joined OPIC in 2001 and in his current position, provides legal support and guidance to all aspects of OPIC's operations and mission. In his role as the Designated Agency Ethics Official he is responsible for DFC's ethics program and compliance.

Previously, Mr. Jagadesan served as the Acting Inspector General and Counsel to the Inspector General at the U.S. International Trade Commission. Prior to that Mr. Jagadesan served several years in the U.S. Army Judge Advocates General Corp rising to the rank of Major. Mr. Jagadesan served in various legal roles in the Army including serving as a Special Assistant U.S. Attorney.

Mr. Jagadesan holds a BA from The Catholic University of America and a JD from the Columbus School of Law, The Catholic University of America.

Acting Chief Development Officer: Merryl Burpoe, Senior Advisor
Merryl Burpoe is a Senior Advisor to the Office of the President at the Overseas Private Investment Corporation (OPIC). She is also the Director of the PMO (Program Management Office) which has managed the transformation process from OPIC to the DFC and provided related strategic papers to the Office of the President. She previously served as Deputy Vice President for the Office of Investment Policy at OPIC. She is a senior international business development and government relations expert who

has over 20 years of experience in both the public and private sectors, largely in energy and infrastructure.

She was previously President of Hittite Green Solutions, an innovative desalination and water treatment technology firm in the US. She also previously served as the President of Aria Strategies, a consulting firm that provides government relations, business development, communications, and strategic planning services to major energy companies.

She previously served as Director, Stakeholder Relations at AES. Prior to joining AES, Ms. Burpoe was Deputy Director of Russian and Eurasian Affairs in the Office of International Policy at the U.S. Department of Energy from 2008-2012. In 2012, she received an award from EBRD for developing an industrial energy efficiency project called the Near-Zero Zone project in Turkey.

She was also Director of International and Federal Government Affairs at El Paso Corporation and Director of International Project Finance for Foster Wheeler Corporation. In these positions, she worked on energy project development and related policy issues in the U.S. and overseas.

Her public sector career included working for the Overseas Private Investment Corporation from 1988-1996 where she served in positions including Deputy Vice President of Investment Development and Manager for Russia and the Former Soviet Union.

Ms. Burpoe has a B.A. in Foreign Affairs from the University of Virginia and an MBA from Thunderbird School of Global Management.

Acting Chief Risk Officer: Yvonne Durazzo, Managing Director, Risk Management
Yvonne Durazzo serves as Managing Director for Risk Management, under the Vice President & Chief Financial Officer and has served in this capacity at the DFC, as well as DFC's predecessor agency, the Overseas Private Investment Corporation (OPIC). She has held various related Risk Management positions since she joined the agency in 1998, after an extensive career in the private sector.

Ms. Durazzo brings over three decades of private and public sector experience to the position, including ten years of experience in private sector international and commercial banking. Prior to joining OPIC, she worked for Bank of America, Riggs National Bank (now PNC Bank) and Crocker National Bank (now Wells Fargo), where she developed expertise in commercial lending across various geographic regions, including Europe and Latin America, as well as the United States. Ms. Durazzo also advised the Mexican National Banking Commission in the aftermath of the 1995 financial crisis, under a consulting engagement to evaluate the capital adequacy of the largest Mexican banking institutions, among them Banamex and Banca Serfin.

Ms. Durazzo holds a BA in Economics from Stanford University and an MBA from George Washington University.

Acting Senior VP, Office of Strategic Initiatives: Sabrina Teichman, Managing Director, Northern Triangle Region & Mexico
Sabrina Teichman serves as a Managing Director and Senior Advisor to the CEO at the U.S. International Development Finance Corporation (DFC). In this role she leads the agency's strategic initiatives in the Western Hemisphere, where the DFC has the largest portfolio of investments. She joined the DFC in November 2019 after a decade at the U.S. Department of Homeland Security (DHS) where she worked

on numerous foreign policy and national security priorities at both Headquarters and U.S. Customs and Border Protection (CBP). She most recently served as a Counselor to the Secretary of Homeland Security for the Western Hemisphere and received the Secretary's Outstanding Service Medal in 2019. In this role she advised the Secretary and led the implementation of the Department's strategy to enhance security and prosperity with key allies and partners in the region. She has led various programs and teams responsible for building strategic partnerships, negotiating key international agreements and implementing critical international programs and initiatives to enhance national security.

Ms. Teichman will graduate in December 2020 with a Master's degree in International Business and Policy from Georgetown University's Walsh School of Foreign Service and McDonough School of Business. She completed her B.A. in Government and Politics from the University of Maryland.

Acting Vice President, External Affairs: Julie Bulgrin, Managing Director, Congressional Affairs
Julie Bulgrin serves as Managing Director for Congressional Affairs at U.S. International Development Finance Corporation (DFC). She has fourteen years of experience working in U.S. foreign policy, national security, and development.

Prior to assuming her current position, Ms. Bulgrin served as Deputy Senior Director for Legislative Affairs at the National Security Council, working on issues spanning the globe and helping see numerous initiatives into law, including the Women's Entrepreneurship and Economic Empowerment Act, Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA), and the Better Utilization of Investment Leading to Development (BUILD) Act. She also has more than ten years of experience at the Department of State in the Bureau of Legislative Affairs in various positions including Acting Deputy Assistant Secretary for Regional, Global, and Functional Affairs, Director, and Senior Congressional Advisor for Western Hemisphere Affairs, Near Eastern Affairs, and East Asia and Pacific Affairs. Ms. Bulgrin also worked as Congressional Affairs Specialist at U.S. Southern Command at the Department of Defense in charge of all Senate-related engagements on behalf of the Command.

Ms. Bulgrin earned her B.A. in International Relations and Political Science from University of Wisconsin-Madison and M.A. in International Studies from American University.

Acting Vice President, Investment Funds: Lynn Nguyen, Deputy Vice President, Investment Funds
As Deputy Vice President of Investment Funds and Co-Investments at U.S. International Development Finance Corporation, Lynn Nguyen serves as a member of the management team and Chair of the fund manager selection committee with responsibility for the implementation and oversight of the private equity, venture and direct co-investment programs. Ms. Nguyen leads the formulation and evaluation of investment strategy and policies; development of the private equity asset allocation plan and risk management framework; development and recommendation of investment mandates, service providers and investment management tools and systems; and, management of the department's investment staff in carrying out responsibilities of private equity programs.

Previously at OPIC, Ms. Nguyen was Deputy, and Acting Director of Credit Policy from 2009-2010; Senior Advisor to the Acting CFO from 2007-2009; and, Senior Investment Officer in OPIC's Portfolio Management Division from 1996-2007.

Ms. Nguyen began her career at Hong Leong Finance in 1990 as a commercial loan officer in Singapore covering bank lending in Singapore, Malaysia and Indonesia.

Acting Vice President, Development Policy: Kate Dunbar, Managing Director, Social Assessment
Kate Dunbar is the Managing Director of Social Risk in the Office of Development Policy (ODP) and serves as a senior member of ODP's leadership team. In her primary role, Kate leads a team of social specialists to conduct social risk assessments of potential DFC projects. This assessment examines how potential project activities may pose risks to host populations and the project's workforce, including risks to human rights and labor rights. Following the assessment, she and her team work with clients to develop and implement appropriate social impact identification, consultation mechanisms, mitigation measures, and monitoring procedures. The team also monitors active DFC projects to evaluate DFC projects against the commitments in the agency's Environmental and Social Policy and Procedures (ESPP). She continues in this role having previously served as Managing Director of Social Risk at the Overseas Private Investment Corporation (OPIC) before its transformation to DFC. As part of ODP's senior leadership, Kate advises on decision making and policy implementation for new DFC products and unique project structures.

Before joining DFC, Kate worked as a contractor for the USFS International Programs and for the National Center for Atmospheric Research. Prior to these positions, Kate was a social specialist for Environmental Resources Management (ERM), an international environmental and social consulting firm.

Kate received her Bachelor's degree in Anthropology and Spanish from Bucknell University and her Doctorate degree in Environmental Anthropology from the University of Georgia, with a secondary concentration in Conservation Ecology and Sustainable Development.

DFC Memorandum of Succession, October 26, 2020
For Presidential Signature and Federal Register Publication

Memorandum of DATE

Designation of Officers of the U.S. International Development Finance Corporation To Act as Chief Executive Officer of the U.S. International Investment Finance Corporation

Memorandum for the Chief Executive Officer of the U.S. International Development Finance Corporation

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the Federal Vacancies Reform Act of 1998, 5 U.S.C. 3345 *et seq.* (the "Act"), it is hereby ordered that:

Section 1. *Order of Succession.* Subject to the provisions of section 2 of this memorandum, and to the limitations set forth in the Act, the following officers of the U.S. International Development Finance Corporation (DFC), in the order listed, shall act as and perform the functions and duties of the office of the Chief Executive Officer of DFC during any period in which the Chief Executive Officer of DFC has died, resigned, or otherwise become unable to perform the functions and duties of the office of the Chief Executive Officer of DFC:

(a) Deputy Chief Executive Officer;

(b) Chief Operating Officer;

(c) Executive Vice President, Strategy;

(d) Chief of Staff;

(e) Vice President and General Counsel;

(f) Deputy General Counsel;

(g) Vice President, Structured Finance and Insurance;

(h) Vice President, Development Credit;

(i) Vice President and Chief Financial Officer.

Sec. 2. *Exceptions.* (a) No individual who is serving in an office listed in section 1(a)–(i) of this memorandum in an acting capacity shall, by virtue of so serving, act as Chief Executive Officer of DFC pursuant to this memorandum.

(b) No individual who is serving in an office listed in section 1 of this memorandum shall act as Chief Executive Officer of DFC unless that individual is otherwise eligible to so serve under the Act.

(c) Notwithstanding the provisions of this memorandum, the President retains discretion, to the extent permitted by law, to depart from this memorandum in designating an acting Chief Executive Officer of DFC.

Sec. 3. This memorandum is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

Sec. 4. You are authorized and directed to publish this memorandum in the *Federal Register*.

ment, including whether the Department has the expertise, knowledge, or other capabilities necessary to adequately administer the program; and

(13) any other topic that the Comptroller General considers appropriate.

SEC. 1318. STUDY AND REPORT BY THE DEPARTMENT OF COMMERCE.

Not later than 3 years after the date of enactment of this Act, the Secretary shall prepare a study and submit to Congress a report examining the appropriateness and effectiveness of applying the commodity check-off program model (such as those programs established under the Commodity Promotion, Research, and Information Act of 1996 (7 U.S.C. 7411 et seq.)) to a nonagricultural industry, taking into account the program established by this division and any other check-off program involving a nonagricultural industry.

DIVISION F—BUILD ACT OF 2018

SEC. 1401. SHORT TITLE.

This division may be cited as the "Better Utilization of Investments Leading to Development Act of 2018" or the "BUILD Act of 2018".

SEC. 1402. DEFINITIONS.

In this division:

(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 title VI.

(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, United States Code) that has a purpose that is similar to the purpose of the Corporation as described in section 1412(b); or

(B) any international financial institution (as defined in section 1701(c) of the International Financial Institutions Act (22 U.S.C. 262r(c))).

TITLE I—ESTABLISHMENT

SEC. 1411. 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.

SEC. 1412. UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION.

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

(c) LESS DEVELOPED COUNTRY FOCUS.—

(1) IN GENERAL.—The Corporation shall prioritize the provision of support under title II 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 title II 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.

SEC. 1413. MANAGEMENT OF CORPORATION.

(a) STRUCTURE OF CORPORATION.—There shall be in the Corporation a Board of Directors (in this division 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 division;

(B) may prescribe, amend, and repeal bylaws, 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.

(III) The Secretary of the Treasury or a designee of the Secretary.

(IV) The Secretary of Commerce or a designee of the Secretary.

(ii) REQUIREMENTS FOR DESIGNEES.—A designee under clause (i) shall be selected from among officers—

(I) appointed by the President, by and with the advice and consent of the Senate;

(II) whose duties relate to the programs of the Corporation; and

(III) who is designated by and serving at the pleasure of the President.

(C) REQUIREMENTS FOR NONGOVERNMENT MEMBERS.—A member of the Board described in subparagraph (A)(iii)—

(i) may not be an officer or employee of the United States Government;

(ii) shall have relevant experience, which may include experience relating to the private sector, the environment, labor organizations, or international development, to carry out the purpose of the Corporation;

(iii) shall be appointed for a term of 3 years and may be reappointed for one additional term;

(iv) shall serve until the member's successor is appointed and confirmed;

(v) shall be compensated at a rate equivalent to that of level IV of the Executive Schedule under section 5315 of title 5, United States Code, when engaged in the business of the Corporation; and

(vi) may be paid per diem in lieu of subsistence at the applicable rate under the Federal Travel Regulation under subtitle F of title 41, Code of Federal Regulations, from time to time, while away from the home or usual place of business of the member.

(3) CHAIRPERSON.—The Secretary of State, or the designee of the Secretary under paragraph (2)(B)(i)(I), shall serve as the Chairperson of the Board.

(4) VICE CHAIRPERSON.—The Administrator of the United States Agency for International Development, or the designee of the Administrator under paragraph (2)(B)(i)(II), shall serve as the Vice Chairperson of the Board.

(5) QUORUM.—Five members of the Board shall constitute a quorum for the transaction of business by the Board.

(e) PUBLIC HEARINGS.—The Board shall hold at least 2 public hearings each year in order to afford an opportunity for any person to present views with respect to whether—

(1) the Corporation is carrying out its activities in accordance with this division; and

(2) any support provided by the Corporation under title II in any country should be suspended, expanded, or extended.

(d) CHIEF EXECUTIVE OFFICER.—

(1) APPOINTMENT.—There shall be in the Corporation a Chief Executive Officer, who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall serve at the pleasure of the President.

(2) AUTHORITIES AND DUTIES.—The Chief Executive Officer shall be responsible for the management of the Corporation and shall exercise the powers and discharge the duties of the Corporation subject to the bylaws, rules, regulations, and procedures established by the Board.

(3) RELATIONSHIP TO BOARD.—The Chief Executive Officer shall report to and be under the direct authority of the Board.

(4) COMPENSATION.—Section 5313 of title 5, United States Code, is amended by adding at the end the following:

"Chief Executive Officer, United States International Development Finance Corporation.".

(e) DEPUTY CHIEF EXECUTIVE OFFICER.—There shall be in the Corporation a Deputy Chief Executive Officer, who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall serve at the pleasure of the President.

(f) CHIEF RISK OFFICER.—

(1) APPOINTMENT.—Subject to the approval of the Board, the Chief Executive Officer of the Corporation shall appoint a Chief Risk Officer, from among individuals with experience at a senior level in financial risk management, who—

(A) shall report directly to the Board; and

(B) shall be removable only by a majority vote of the Board.

(2) DUTIES.—The Chief Risk Officer shall, in coordination with the audit committee of the Board established under section 1441, develop, implement, and manage a comprehensive process for identifying, assessing, monitoring, and limiting risks to the Corporation, including the overall portfolio diversification of the Corporation.

(g) CHIEF DEVELOPMENT OFFICER.—

(1) APPOINTMENT.—Subject to the approval of the Board, the Chief Executive Officer, with the concurrence of the Administrator of the United States Agency for International Development, shall appoint

a Chief Development Officer, from among individuals with experience in development, who—

(A) shall report directly to the Board; and

(B) shall be removable only by a majority vote of the Board.

(2) DUTIES.—The Chief Development Officer shall—

(A) coordinate the Corporation's development policies and implementation efforts with the United States Agency for International Development, the Millennium Challenge Corporation, and other relevant United States Government departments and agencies, including directly liaising with missions of the United States Agency for International Development, to ensure that departments, agencies, and missions have training, awareness, and access to the Corporation's tools in relation to development policy and projects in countries;

(B) under the guidance of the Chief Executive Officer, manage employees of the Corporation that are dedicated to structuring, monitoring, and evaluating transactions and projects co-designed with the United States Agency for International Development and other relevant United States Government departments and agencies;

(C) authorize and coordinate transfers of funds or other resources to and from such agencies, departments, or missions upon the concurrence of those institutions in support of the Corporation's projects or activities;

(D) manage the responsibilities of the Corporation under paragraphs (1) and (4) of section 1442(b) and paragraphs (1)(A) and (3)(A) of section 1443(b);

(E) coordinate and implement the activities of the Corporation under section 1445; and

(F) be an ex officio member of the Development Advisory Council established under subsection (i) and participate in or send a representative to each meeting of the Council.

(h) OFFICERS AND EMPLOYEES.—

(1) IN GENERAL.—Except as otherwise provided in this section, officers, employees, and agents shall be selected and appointed by the Corporation, and shall be vested with such powers and duties as the Corporation may determine.

(2) ADMINISTRATIVELY DETERMINED EMPLOYEES.—

(A) APPOINTMENT; COMPENSATION; REMOVAL.—Of officers and employees employed by the Corporation under paragraph (1), not more than 50 may be appointed, compensated, or removed without regard to title 5, United States Code.

(B) REINSTATEMENT.—Under such regulations as the President may prescribe, officers and employees appointed to a position under subparagraph (A) may be entitled, upon removal from such position (unless the removal was for cause), to reinstatement to the position occupied at the time of appointment or to a position of comparable grade and salary.

(C) ADDITIONAL POSITIONS.—Positions authorized by subparagraph (A) shall be in addition to those otherwise authorized by law, including positions authorized under section 5108 of title 5, United States Code.

(D) RATES OF PAY FOR OFFICERS AND EMPLOYEES.—The Corporation may set and adjust rates of basic pay for officers and employees appointed under subparagraph (A) without regard to the provisions of chapter 51 or subchapter III of chapter 53 of title 5, United States Code, relating to classification of positions and General Schedule pay rates, respectively.

(3) LIABILITY OF EMPLOYEES.—

(A) IN GENERAL.—An individual who is a member of the Board or an officer or employee of the Corporation has no liability under this division with respect to any claim arising out of or resulting from any act or omission by the individual within the scope of the employment of the individual in connection with any transaction by the Corporation.

(B) RULE OF CONSTRUCTION.—Subparagraph (A) shall not be construed to limit personal liability of an individual for criminal acts or omissions, willful or malicious misconduct, acts or omissions for private gain, or any other acts or omissions outside the scope of the individual's employment.

(C) CONFLICTS OF INTEREST.—The Corporation shall establish and publish procedures for avoiding conflicts of interest on the part of officers and employees of the Corporation and members of the Development Advisory Council established under subsection (i).

(D) SAVINGS PROVISION.—This paragraph shall not be construed—

(i) to affect—

(I) any other immunities and protections that may be available to an individual described in subparagraph (A) under applicable law with respect to a transaction described in that subparagraph; or

(II) any other right or remedy against the Corporation, against the United States under applicable law, or against any person other than an individual described in subparagraph (A) participating in such a transaction; or

(ii) to limit or alter in any way the immunities that are available under applicable law for Federal officers and employees not described in this paragraph.

(i) DEVELOPMENT ADVISORY COUNCIL.—

(1) IN GENERAL.—There is established a Development Advisory Council (in this subsection referred to as the "Council") to advise the Board on development objectives of the Corporation.

(2) MEMBERSHIP.—Members of the Council shall be appointed by the Board, on the recommendation of the Chief Executive Officer and the Chief Development Officer, and shall be composed of not more than 9 members broadly representative of nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development.

(3) FUNCTIONS.—The Board shall call upon members of the Council, either collectively or individually, to advise the Board regarding the extent to which the Corporation is meeting its development mandate and any suggestions for improvements 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.).

SEC. 1414. INSPECTOR GENERAL OF THE CORPORATION.

(a) IN GENERAL.—Section 8G(a)(2) of the Inspector General Act of 1978 (5 U.S.C. App.) is amended by inserting "the United States International Development Finance Corporation," after "the Smithsonian Institution,".

(b) OVERSIGHT INDEPENDENCE.—Section 8G(a)(4) of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in subparagraph (H), by striking "; and" and inserting a semicolon;

(2) in subparagraph (I), by striking the semicolon and inserting "; and"; and

(3) by adding at the end the following:

"(J) with respect to the United States International Development Finance Corporation, such term means the Board of Directors of the United States International Development Finance Corporation;".

SEC. 1415. 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.

TITLE II—AUTHORITIES

SEC. 1421. AUTHORITIES RELATING TO PROVISION OF SUPPORT.

(a) IN GENERAL.—The authorities in this title shall only be exercised to—

(1) carry out of the policy of the United States in section 1411 and the purpose of the Corporation in section 1412;

(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 title is additional to private sector resources 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.

(F) The support furthers the policy of the United States described in section 1411.

(4) LIMITATIONS ON EQUITY INVESTMENTS.—

(A) PER PROJECT LIMIT.—The aggregate amount of support provided under this subsection with respect to any project shall not exceed 30 percent of the aggregate amount of all equity investment made to the project at the time that the Corporation approves support of the project.

(B) TOTAL LIMIT.—Support provided pursuant to this subsection shall be limited to not more than 35 percent of the Corporation's aggregate exposure on the date that such support is provided.

(5) SALES AND LIQUIDATION OF POSITION.—The Corporation shall seek to sell and liquidate any support for a project provided under this subsection as soon as commercially feasible, commensurate with other similar investors in the project and taking into consideration the national security interests of the United States.

(6) TIMETABLE.—The Corporation shall create a project-specific timetable for support provided under paragraph (1).

(d) INSURANCE AND REINSURANCE.—The Corporation may issue insurance or reinsurance, upon such terms and conditions as the Corporation may determine, to private sector entities and qualifying sovereign entities assuring protection of their investments in whole or in part against any or all political risks such as currency inconvertibility and transfer restrictions, expropriation, war, terrorism, civil disturbance, breach of contract, or nonhonoring of financial obligations.

(e) PROMOTION OF AND SUPPORT FOR PRIVATE INVESTMENT OPPORTUNITIES.—

(1) IN GENERAL.—In order to carry out the purpose of the Corporation described in section 1412(b), the Corporation may initiate and support, through financial participation, incentive grant, or otherwise, and on such terms and conditions as the Corporation may determine, feasibility studies for the planning, development, and management of, and procurement for, potential bilateral and multilateral development projects eligible for support under this title, including training activities undertaken in connection with such projects, for the purpose of pro-

moting investment in such projects and the identification, assessment, surveying, and promotion of private investment opportunities, utilizing wherever feasible and effective, the facilities of private investors.

(2) CONTRIBUTIONS TO COSTS.—The Corporation shall, to the maximum extent practicable, require any person receiving funds under the authorities of this subsection to—

(A) share the costs of feasibility studies and other project planning services funded under this subsection; and

(B) reimburse the Corporation those funds provided under this section, if the person succeeds in project implementation.

(f) SPECIAL PROJECTS AND PROGRAMS.—The Corporation may administer and manage special projects and programs in support of specific transactions undertaken by the Corporation, including programs of financial and advisory support that provide private technical, professional, or managerial assistance in the development of human resources, skills, technology, capital savings, or intermediate financial and investment institutions or cooperatives, and including the initiation of incentives, grants, or studies for energy, women's economic empowerment, microenterprise households, or other small business activities.

(g) ENTERPRISE FUNDS.—

(1) IN GENERAL.—The Corporation may, following consultation with the Secretary of State, the Administrator of the United States Agency for International Development, and the heads of other relevant departments or agencies, establish and operate enterprise funds in accordance with this subsection.

(2) PRIVATE CHARACTER OF FUNDS.—Nothing in this section shall be construed to make an enterprise fund an agency or establishment of the United States Government, or to make the officers, employees, or members of the Board of Directors of an enterprise fund officers or employees of the United States for purposes of title 5, United States Code.

(3) PURPOSES FOR WHICH SUPPORT MAY BE PROVIDED.—The Corporation, subject to the approval of the Board, may designate private, nonprofit organizations as eligible to receive support under this title for the following purposes:

(A) To promote development of economic freedom and private sectors, including small- and medium-sized enterprises and joint ventures with the United States and host country participants.

(B) To facilitate access to credit to small- and medium-sized enterprises with sound business plans in countries where there is limited means of accessing credit on market terms.

(C) To promote policies and practices conducive to economic freedom and private sector development.

(D) To attract foreign direct investment capital to further promote private sector development and economic freedom.

(E) To complement the work of the United States Agency for International Development and other donors to improve the overall business-enabling environment, financing the creation and expansion of the private business sector.

(F) To make financially sustainable investments designed to generate measurable social benefits and build technical capacity in addition to financial returns.

(4) OPERATION OF FUNDS.—

(A) EXPENDITURES.—Funds made available to an enterprise fund shall be expended at the minimum rate necessary to make timely payments for projects and activities carried out under this subsection.

(B) ADMINISTRATIVE EXPENSES.—Not more than 3 percent per annum of the funds made available to an enterprise fund may be obligated or expended for the administrative expenses of the enterprise fund.

(5) BOARD OF DIRECTORS.—Each enterprise fund established under this subsection should be governed by a Board of Directors comprised of private citizens of the United States or the host country, who—

(A) shall be appointed by the President after consultation with the chairmen and ranking members of the appropriate congressional committees; and

(B) have pursued careers in international business and have demonstrated expertise in international and emerging market investment activities.

(6) MAJORITY MEMBER REQUIREMENT.—The majority of the members of the Board of Directors shall be United States citizens who shall have rel-

evant experience relating to the purposes described in paragraph (3).

(7) REPORTS.—Not later than one year after the date of the establishment of an enterprise fund under this subsection, and annually thereafter until the enterprise fund terminates in accordance with paragraph (10), the Board of Directors of the enterprise fund shall—

(A) submit to the appropriate congressional committees a report—

(i) detailing the administrative expenses of the enterprise fund during the year preceding the submission of the report;

(ii) describing the operations, activities, engagement with civil society and relevant local private sector entities, development objectives and outcomes, financial condition, and accomplishments of the enterprise fund during that year;

(iii) describing the results of any audit conducted under paragraph (8); and

(iv) describing how audits conducted under paragraph (8) are informing the operations and activities of the enterprise fund; and

(B) publish, on a publicly available internet website of the enterprise fund, each report required by subparagraph (A).

(8) OVERSIGHT.—

(A) INSPECTOR GENERAL PERFORMANCE AUDITS.—

(i) IN GENERAL.—The Inspector General of the Corporation shall conduct periodic audits of the activities of each enterprise fund established under this subsection.

(ii) CONSIDERATION.—In conducting an audit under clause (i), the Inspector General shall assess whether the activities of the enterprise fund—

(I) support the purposes described in paragraph (3);

(II) result in profitable private sector investing; and

(III) generate measurable social benefits.

(B) RECORDKEEPING REQUIREMENTS.—The Corporation shall ensure that each enterprise fund receiving support under this subsection—

(i) keeps separate accounts with respect to such support; and

(ii) maintains such records as may be reasonably necessary to facilitate effective audits under this paragraph.

(9) RETURN OF FUNDS TO TREASURY.—Any funds resulting from any liquidation, dissolution, or winding up of an enterprise fund, in whole or in part, shall be returned to the Treasury of the United States.

(10) TERMINATION.—The authority of an enterprise fund to provide support under this subsection shall terminate on the earlier of—

(A) the date that is 10 years after the date of the first expenditure of amounts from the enterprise fund; or

(B) the date on which the enterprise fund is liquidated.

(h) SUPERVISION OF SUPPORT.—Support provided under this title shall be subject to section 622(c) of the Foreign Assistance Act of 1961 (22 U.S.C. 2382(c)).

(i) SMALL BUSINESS DEVELOPMENT.—

(1) IN GENERAL.—The Corporation shall undertake, in cooperation with appropriate departments, agencies, and instrumentalities of the United States as well as private entities and others, to broaden the participation of United States small businesses and cooperatives and other small United States investors in the development of small private enterprise in less developed friendly countries or areas.

(2) OUTREACH TO MINORITY-OWNED AND WOMEN-OWNED BUSINESSES.—

(A) IN GENERAL.—The Corporation shall collect data on the involvement of minority- and women-owned businesses in projects supported by the Corporation, including—

(i) the amount of insurance and financing provided by the Corporation to such businesses in connection with projects supported by the Corporation; and

(ii) to the extent such information is available, the involvement of such businesses in procurement activities conducted or supported by the Corporation.

(B) INCLUSION IN ANNUAL REPORT.—The Corporation shall include, in its annual report submitted to Congress under section 1443, the aggregate data collected under this paragraph, in such form as to quantify the effectiveness of the Corporation's outreach activities to minority- and women-owned businesses.

SEC. 1422. TERMS AND CONDITIONS.

(a) IN GENERAL.—Except as provided in subsection (b), support provided by the Corporation under this title shall be on such terms and conditions as the Corporation may prescribe.

(b) REQUIREMENTS.—The following requirements apply to support provided by the Corporation under this title:

(1) The Corporation shall provide support using authorities under this title only if it is necessary—

(A) to alleviate a credit market imperfection; or

(B) to achieve specified development or foreign policy objectives of the United States Government by providing support in the most efficient way to meet those objectives on a case-by-case basis.

(2) The final maturity of a loan made or guaranteed by the Corporation shall not exceed the lesser of—

(A) 25 years; or

(B) debt servicing capabilities of the project to be financed by the loan (as determined by the Corporation).

(3) The Corporation shall, with respect to providing any loan guaranty to a project, require the parties to the project to bear the risk of loss in an amount equal to at least 20 percent of the guaranteed support by the Corporation in the project.

(4) The Corporation may not make or guarantee a loan unless the Corporation determines that the borrower or lender is responsible and that adequate provision is made for servicing the loan on reasonable terms and protecting the financial interest of the United States.

(5) The interest rate for direct loans and interest supplements on guaranteed loans shall be set by reference to a benchmark interest rate (yield) on marketable Treasury securities or other widely recognized or appropriate benchmarks with a similar maturity to the loans being made or guaranteed, as determined in consultation with the Director of the Office of Management and Budget and the Secretary of the Treasury. The Corporation shall establish ap-

propriate minimum interest rates for loans, guaranties, and other instruments as necessary.

(6) The minimum interest rate for new loans as established by the Corporation shall be adjusted periodically to take account of changes in the interest rate of the benchmark financial instrument.

(7)(A) The Corporation shall set fees or premiums for support provided under this title at levels that minimize the cost to the Government while supporting achievement of the objectives of support.

(B) The Corporation shall review fees for loan guaranties periodically to ensure that the fees assessed on new loan guaranties are at a level sufficient to cover the Corporation's most recent estimates of its costs.

(8) Any loan guaranty provided by the Corporation shall be conclusive evidence that—

(A) the guaranty has been properly obtained;

(B) the loan qualified for the guaranty; and

(C) but for fraud or material misrepresentation by the holder of the guaranty, the guaranty is presumed to be valid, legal, and enforceable.

(9) The Corporation shall prescribe explicit standards for use in periodically assessing the credit risk of new and existing direct loans or guaranteed loans.

(10) The Corporation may not make loans or loan guaranties except to the extent that budget authority to cover the costs of the loans or guaranties is provided in advance in an appropriations Act, as required by section 504 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c).

(11) The Corporation shall rely upon specific standards to assess the developmental and strategic value of projects for which it provides support and should only provide the minimum level of support necessary in order to support such projects.

(12) Any loan or loan guaranty made by the Corporation should be provided on a senior basis or pari passu with other senior debt unless there is a substantive policy rationale to provide such support otherwise.

SEC. 1423. PAYMENT OF LOSSES.

(a) PAYMENTS FOR DEFAULTS ON GUARANTEED LOANS.—

(1) IN GENERAL.—If the Corporation determines that the holder of a loan guaranteed by the

Corporation suffers a loss as a result of a default by a borrower on the loan, the Corporation shall pay to the holder the percent of the loss, as specified in the guaranty contract, after the holder of the loan has made such further collection efforts and instituted such enforcement proceedings as the Corporation may require.

(2) SUBROGATION.—Upon making a payment described in paragraph (1), the Corporation shall ensure the Corporation will be subrogated to all the rights of the recipient of the payment.

(3) RECOVERY EFFORTS.—The Corporation shall pursue recovery from the borrower of the amount of any payment made under paragraph (1) with respect to the loan.

(b) LIMITATION ON PAYMENTS.—

(1) IN GENERAL.—Except as provided by paragraph (2), compensation for insurance, reinsurance, or a guaranty issued under this title shall not exceed the dollar value of the tangible or intangible contributions or commitments made in the project, plus interest, earnings, or profits actually accrued on such contributions or commitments, to the extent provided by such insurance, reinsurance, or guaranty.

(2) EXCEPTION.—

(A) IN GENERAL.—The Corporation may provide that—

(i) appropriate adjustments in the insured dollar value be made to reflect the replacement cost of project assets; and

(ii) compensation for a claim of loss under insurance of an equity investment under section 1421 may be computed on the basis of the net book value attributable to the equity investment on the date of loss.

(3) ADDITIONAL LIMITATION.—

(A) IN GENERAL.—Notwithstanding paragraph (2)(A)(ii) and except as provided in subparagraph (B), the Corporation shall limit the amount of direct insurance and reinsurance issued under section 1421 with respect to a project so as to require that the insured and its affiliates bear the risk of loss for at least 10 percent of the amount of the Corporation's exposure to that insured and its affiliates in the project.

(B) EXCEPTION.—The limitation under subparagraph (A) shall not apply to direct insurance or reinsurance of loans provided by banks or other financial institutions to unrelated parties.

(c) ACTIONS BY ATTORNEY GENERAL.—The Attorney General shall take such action as may be appropriate to enforce any right accruing to the United States as a result of the issuance of any loan or guaranty under this title.

(d) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to preclude any forbearance for the benefit of a borrower that may be agreed upon by the parties to a loan guaranteed by the Corporation if budget authority for any resulting costs to the United States Government (as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a)) is available.

SEC. 1424. TERMINATION.

(a) IN GENERAL.—The authorities provided under this title terminate on the date that is 7 years after the date of the enactment of this Act.

(b) TERMINATION OF CORPORATION.—The Corporation shall terminate on the date on which the portfolio of the Corporation is liquidated.

TITLE III—ADMINISTRATIVE AND GENERAL PROVISIONS

SEC. 1431. OPERATIONS.

(a) BILATERAL AGREEMENTS.—The Corporation may provide support under title II in connection with projects in any country the government of which has entered into an agreement with the United States authorizing the Corporation to provide such support in that country.

(b) CLAIMS SETTLEMENT.—

(1) IN GENERAL.—Claims arising as a result of support provided under title II or under predecessor authority may be settled, and disputes arising as a result thereof may be arbitrated with the consent of the parties, on such terms and conditions as the Corporation may determine.

(2) SETTLEMENTS CONCLUSIVE.—Payment made pursuant to any settlement pursuant to paragraph (1), or as a result of an arbitration award, shall be final and conclusive notwithstanding any other provision of law.

(c) PRESUMPTION OF COMPLIANCE.—Each contract executed by such officer or officers as may be designated by the Board shall be conclusively presumed to be issued in compliance with the requirements of this division.

(d) ELECTRONIC PAYMENTS AND DOCUMENTS.—The Corporation shall implement policies to accept electronic documents and electronic payments in all of its programs.

SEC. 1432. CORPORATE POWERS.

(a) IN GENERAL.—The Corporation—

(1) may adopt, alter, and use a seal, to include an identifiable symbol of the United States;

(2) may make and perform such contracts, including no-cost contracts (as defined by the Corporation), grants, and other agreements notwithstanding division C of subtitle I of title 41, United States Code, with any person or government however designated and wherever situated, as may be necessary for carrying out the functions of the Corporation;

(3) may lease, purchase, or otherwise acquire, improve, and use such real property wherever situated, as may be necessary for carrying out the functions of the Corporation, except that, if the real property is for the Corporation's own occupancy, the lease, purchase, acquisition, improvement, or use of the real property shall be entered into or conducted in consultation with the Administrator of General Services;

(4) may accept cash gifts or donations of services or of property (real, personal, or mixed), tan-

gible or intangible, for the purpose of carrying out the functions of the Corporation;

(5) may use the United States mails in the same manner and on the same conditions as the Executive departments (as defined in section 101 of title 5, United States Code);

(6) may contract with individuals for personal services, who shall not be considered Federal employees for any provision of law administered by the Director of the Office of Personnel Management;

(7) may hire or obtain passenger motor vehicles;

(8) may sue and be sued in its corporate name;

(9) may acquire, hold, or dispose of, upon such terms and conditions as the Corporation may determine, any property, real, personal, or mixed, tangible or intangible, or any interest in such property, except that, in the case of real property that is for the Corporation's own occupancy, the acquisition, holding, or disposition of the real property shall be conducted in consultation with the Administrator of General Services;

(10) may lease office space for the Corporation's own use, with the obligation of amounts for such lease limited to the current fiscal year for

which payments are due until the expiration of the current lease under predecessor authority, as of the day before the date of the enactment of this Act;

(11) may indemnify directors, officers, employees, and agents of the Corporation for liabilities and expenses incurred in connection with their activities on behalf of the Corporation;

(12) notwithstanding any other provision of law, may represent itself or contract for representation in any legal or arbitral proceeding;

(13) may exercise any priority of the Government of the United States in collecting debts from bankrupt, insolvent, or decedents' estates;

(14) may collect, notwithstanding section 3711(g)(1) of title 31, United States Code, or compromise any obligations assigned to or held by the Corporation, including any legal or equitable rights accruing to the Corporation;

(15) may make arrangements with foreign governments (including agencies, instrumentalities, or political subdivisions of such governments) or with multilateral organizations or institutions for sharing liabilities;

(16) may sell direct investments of the Corporation to private investors upon such terms and conditions as the Corporation may determine; and

(17) shall have such other powers as may be necessary and incident to carrying out the functions of the Corporation.

(b) TREATMENT OF PROPERTY.—Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of property by the United States, the Corporation shall have the right in its discretion to complete, recondition, reconstruct, renovate, repair, maintain, operate, or sell any property acquired by the Corporation pursuant to the provisions of this division, except that, in the case of real property that is for the Corporation's own occupancy, the completion, reconditioning, reconstruction, renovation, repair, maintenance, operation, or sale of the real property shall be conducted in consultation with the Administrator of General Services.

SEC. 1433. MAXIMUM CONTINGENT LIABILITY.

The maximum contingent liability of the Corporation outstanding at any one time shall not exceed in the aggregate $60,000,000,000.

SEC. 1434. CORPORATE FUNDS.

(a) CORPORATE CAPITAL ACCOUNT.—There is established in the Treasury of the United States a fund to be known as the "Corporate Capital Account" to carry out the purposes of the Corporation.

(b) FUNDING.—The Corporate Capital Account shall consist of—

(1) fees charged and collected pursuant to subsection (c);

(2) any amounts received pursuant to subsection (e);

(3) investments and returns on such investments pursuant to subsection (g);

(4) unexpended balances transferred to the Corporation pursuant to subsection (i);

(5) payments received in connection with settlements of all insurance and reinsurance claims of the Corporation; and

(6) all other collections transferred to or earned by the Corporation, excluding the cost, as defined in section 502 of the Federal Credit Reform Act of 1990 (2 U.S.C. 661a), of loans and loan guaranties.

(c) FEE AUTHORITY.—Fees may be charged and collected for providing services in amounts to be determined by the Corporation.

(d) USES.—

(1) IN GENERAL.—Subject to Acts making appropriations, the Corporation is authorized to pay—

(A) the cost, as defined in section 502 of the Federal Credit Reform Act of 1990, of loans and loan guaranties;

(B) administrative expenses of the Corporation;

(C) for the cost of providing support authorized by subsections (c), (e), (f), and (g) of section 1421;

(D) project-specific transaction costs.

(2) INCOME AND REVENUE.—In order to carry out the purposes of the Corporation, all collections transferred to or earned by the Corporation, excluding the cost, as defined in section 502 of the Federal Credit Reform Act of 1990, of loans and loan guaranties, shall be deposited into the Corporate Capital Account and shall be available to carry out its purpose, including without limitation—

(A) payment of all insurance and reinsurance claims of the Corporation;

(B) repayments to the Treasury of amounts borrowed under subsection (e); and

(C) dividend payments to the Treasury under subsection (f).

(e) FULL FAITH AND CREDIT.—

(1) IN GENERAL.—All support provided pursuant to predecessor authorities or title II shall continue to constitute obligations of the United States, and the full faith and credit of the United States is hereby pledged for the full payment and performance of such obligations.

(2) AUTHORITY TO BORROW.—The Corporation is authorized to borrow from the Treasury such sums as may be necessary to fulfill such obligations of the United States and any such borrowing shall be at a rate determined by the Secretary of the Treasury, taking into consideration the current average market yields on outstanding marketable obligations of the United States of comparable maturities, for a period jointly determined by the Corporation and the Secretary, and subject to such terms and conditions as the Secretary may require.

(f) DIVIDENDS.—The Board, in consultation with the Director of the Office of Management and Budget, shall annually assess a dividend payment to the Treasury if the Corporation's insurance portfolio is more than 100 percent reserved.

(g) INVESTMENT AUTHORITY.—

(1) IN GENERAL.—The Corporation may request the Secretary of the Treasury to invest such

portion of the Corporate Capital Account as is not, in the Corporation's judgment, required to meet the current needs of the Corporate Capital Account.

(2) FORM OF INVESTMENTS.—Such investments shall be made by the Secretary of the Treasury in public debt obligations, with maturities suitable to the needs of the Corporate Capital Account, as determined by the Corporation, and bearing interest at rates determined by the Secretary, taking into consideration current market yields on outstanding marketable obligations of the United States of comparable maturities.

(h) COLLECTIONS.—Interest earnings made pursuant to subsection (g), earnings collected related to equity investments, and amounts, excluding fees related to insurance or reinsurance, collected pursuant to subsection (c), shall not be collected for any fiscal year except to the extent provided in advance in appropriations Acts.

(i) TRANSFER FROM PREDECESSOR AGENCIES AND PROGRAMS.—By the end of the transition period described in title VI, the unexpended balances, assets, and responsibilities of any agency specified in the plan required by section 1462 shall be transferred to the Corporation.

(j) TRANSFER OF FUNDS.—In order to carry out this division, funds authorized to be appropriated to carry out the Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) may be transferred to the Corporation and funds authorized to be appropriated to the Corporation may be transferred to the Department of State and the United States Agency for International Development.

(k) DEFINITION.—In this section, the term "project-specific transaction costs"—

(1) means those costs incurred by the Corporation for travel, legal expenses, and direct and indirect costs incurred in claims settlements associated with the provision of support under title II and shall not be considered administrative expenses for the purposes of this section; and

(2) does not include information technology (as such term is defined in section 11101 of title 40, United States Code).

SEC. 1435. COORDINATION WITH OTHER DEVELOPMENT AGENCIES.

It is the sense of Congress that the Corporation should use relevant data of the Department of State, the Millennium Challenge Corporation, the United States Agency for International Development, and other departments and agencies that have development functions to better inform the decisions of the Corporation with respect to providing support under title II.

TITLE IV—MONITORING, EVALUATION, AND REPORTING

SEC. 1441. ESTABLISHMENT OF RISK AND AUDIT COMMITTEES.

(a) IN GENERAL.—To assist the Board to fulfill its duties and responsibilities under section 1421(a), the Corporation shall establish a risk committee and an audit committee.

(b) DUTIES AND RESPONSIBILITIES OF RISK COMMITTEE.—Subject to the direction of the Board, the risk committee established under subsection (a) shall have oversight responsibility of—

(1) formulating risk management policies of the operations of the Corporation;

(2) reviewing and providing guidance on operation of the Corporation's global risk management framework;

(3) developing policies for enterprise risk management, monitoring, and management of strategic, reputational, regulatory, operational, developmental, environmental, social, and financial risks;

(4) developing the risk profile of the Corporation, including a risk management and compliance framework and governance structure to support such framework; and

(5) developing policies and procedures for assessing, prior to providing, and for any period during which the Corporation provides, support to any foreign entities, whether such entities have in place sufficient enhanced due diligence policies and practices to prevent money laundering and corruption to ensure the Corporation does not provide support to persons that are—

(A) knowingly engaging in acts of corruption;

(B) knowingly providing material or financial support for terrorism, drug trafficking, or human trafficking; or

(C) responsible for ordering or otherwise directing serious or gross violations of human rights.

(c) DUTIES AND RESPONSIBILITIES OF AUDIT COMMITTEE.—Subject to the direction of the Board, the audit committee established under subsection (a) shall have the oversight responsibility of—

(1) the integrity of the Corporation's financial reporting and systems of internal controls regarding finance and accounting;

(2) the integrity of the Corporation's financial statements;

(3) the performance of the Corporation's internal audit function; and

(4) compliance with legal and regulatory requirements related to the finances of the Corporation.

SEC. 1442. PERFORMANCE MEASURES, EVALUATION, AND LEARNING.

(a) IN GENERAL.—The Corporation shall develop a performance measurement system to evaluate and monitor projects supported by the Corporation under title II and to guide future projects of the Corporation.

(b) CONSIDERATIONS.—In developing the performance measurement system required by subsection (a), the Corporation shall—

(1) develop a successor for the development impact measurement system of the Overseas Private Investment Corporation (as such system was in effect on the day before the date of the enactment of this Act);

(2) develop a mechanism for ensuring that support provided by the Corporation under title II is in addition to private investment;

(3) develop standards for, and a method for ensuring, appropriate financial performance of the Corporation's portfolio; and

(4) develop standards for, and a method for ensuring, appropriate development performance of the Corporation's portfolio, including—

(A) measurement of the projected and ex post development impact of a project; and

(B) the information necessary to comply with section 1443.

(c) PUBLIC AVAILABILITY OF CERTAIN INFORMATION.—The Corporation shall make available to the public on a regular basis information about support provided by the Corporation under title II and performance metrics about such support on a country-by-country basis.

(d) CONSULTATION.—In developing the performance measurement system required by subsection (a), the Corporation shall consult with the Development Advisory Council established under section 1413(i) and other stakeholders and interested parties engaged in sustainable economic growth and development.

SEC. 1443. ANNUAL REPORT.

(a) IN GENERAL.—After the end of each fiscal year, the Corporation shall submit to the appropriate congressional committees a complete and detailed report of its operations during that fiscal year, including an assessment of—

(1) the economic and social development impact, including with respect to matters described in subsections (d), (e), and (f) of section 1451, of projects supported by the Corporation under title II;

(2) the extent to which the operations of the Corporation complement or are compatible with the development assistance programs of the United States and qualifying sovereign entities;

(3) the Corporation's institutional linkages with other relevant United States Government department and agencies, including efforts to strengthen such linkages; and

(4) the compliance of projects supported by the Corporation under title II with human rights, environmental, labor, and social policies, or other such related policies that govern the Corporation's support for projects, promulgated or otherwise administered by the Corporation.

(b) ELEMENTS.—Each annual report required by subsection (a) shall include analyses of the effects of projects supported by the Corporation under title II, including—

(1) reviews and analyses of—

(A) the desired development outcomes for projects and whether or not the Corporation is meeting the associated metrics, goals, and development objectives, including, to the extent practicable, in the years after conclusion of projects; and

(B) the effect of the Corporation's support on access to capital and ways in which the Corporation is addressing identifiable market gaps or inefficiencies and what impact, if any, such support has on access to credit for a specific project, country, or sector;

(2) an explanation of any partnership arrangement or cooperation with a qualifying sovereign entity in support of each project;

(3) projections of—

(A) development outcomes, and whether or not support for projects are meeting the associated performance measures, both during the start-up phase and over the duration of the support, and to the extent practicable, measures of such development outcomes should be on a gender-disaggregated basis, such as changes in employment, access to financial services, enterprise development and growth, and composition of executive boards and senior leadership of enterprises receiving support under title II; and

(B) the value of private sector assets brought to bear relative to the amount of support provided by the Corporation and the value of any other public sector support; and

(4) an assessment of the extent to which lessons learned from the monitoring and evaluation activities of the Corporation, and from annual reports from previous years compiled by the Corporation, have been applied to projects.

SEC. 1444. PUBLICLY AVAILABLE PROJECT INFORMATION.

The Corporation shall—

(1) maintain a user-friendly, publicly available, machine-readable database with detailed project-level information, as appropriate and to the extent practicable, including a description of the support provided by the Corporation under title II, including, to the extent feasible, the information included in the report to Congress under section 1443 and project-level performance metrics; and

(2) include a clear link to information about each project supported by the Corporation under title II on the internet website of the Department of State, "ForeignAssistance.gov", or a successor website or other online publication.

SEC. 1445. ENGAGEMENT WITH INVESTORS.

(a) IN GENERAL.—The Corporation, acting through the Chief Development Officer, shall, in cooperation with the Administrator of the United States Agency for International Development—

(1) develop a strategic relationship with private sector entities focused at the nexus of business opportunities and development priorities;

(2) engage such entities and reduce business risks primarily through direct transaction support and facilitating investment partnerships;

(3) develop and support tools, approaches, and intermediaries that can mobilize private finance at scale in the developing world;

(4) pursue highly developmental projects of all sizes, especially those that are small but designed for work in the most underdeveloped areas, including countries with chronic suffering as a result of extreme poverty, fragile institutions, or a history of violence; and

(5) pursue projects consistent with the policy of the United States described in section 1411 and the Joint Strategic Plan and the Mission Country Development Cooperation Strategies of the United States Agency for International Development.

(b) ASSISTANCE.—To achieve the goals described in subsection (a), the Corporation shall—

(1) develop risk mitigation tools;

(2) provide transaction structuring support for blended finance models;

(3) support intermediaries linking capital supply and demand;

(4) coordinate with other Federal agencies to support or accelerate transactions;

(5) convene financial, donor, civil society, and public sector partners around opportunities for private finance within development priorities;

(6) offer strategic planning and programming assistance to catalyze investment into priority sectors;

(7) provide transaction structuring support;

(8) deliver training and knowledge management tools for engaging private investors;

(9) partner with private sector entities that provide access to capital and expertise; and

(10) identify and screen new investment partners.

(c) TECHNICAL ASSISTANCE.—The Corporation shall coordinate with the United States Agency for International Development and other agencies and departments, as necessary, on projects and programs supported by the Corporation that include technical assistance.

SEC. 1446. NOTIFICATIONS TO BE PROVIDED BY THE CORPORATION.

(a) IN GENERAL.—Not later than 15 days prior to the Corporation making a financial commitment associated with the provision of support under title II in an amount in excess of $10,000,000, the Chief Executive Officer of the Corporation shall submit to the appropriate congressional committees a report in writing that contains the information required by subsection (b).

(b) INFORMATION REQUIRED.—The information required by this subsection includes—

(1) the amount of each such financial commitment;

(2) an identification of the recipient or beneficiary; and

(3) a description of the project, activity, or asset and the development goal or purpose to be achieved by providing support by the Corporation.

(c) BILATERAL AGREEMENTS.—The Chief Executive Officer of the Corporation shall notify the appropriate congressional committees not later than 30 days after entering into a new bilateral agreement described in section 1431(a).

TITLE V—CONDITIONS, RESTRICTIONS, AND PROHIBITIONS

SEC. 1451. LIMITATIONS AND PREFERENCES.

(a) LIMITATION ON SUPPORT FOR SINGLE ENTITY.—No entity receiving support from the Corporation under title II may receive more than an amount equal to 5 percent of the Corporation's maximum contingent liability authorized under section 1433.

(b) PREFERENCE FOR SUPPORT FOR PROJECTS SPONSORED BY UNITED STATES PERSONS.—

(1) IN GENERAL.—The Corporation should give preferential consideration to projects sponsored by or involving private sector entities that are United States persons.

(2) UNITED STATES PERSON DEFINED.—In this subsection, the term "United States person" means—

(A) a United States citizen; or

(B) an entity owned or controlled by an individual or individuals described in subparagraph (A).

(c) PREFERENCE FOR SUPPORT IN COUNTRIES IN COMPLIANCE WITH INTERNATIONAL TRADE OBLIGATIONS.—

(1) CONSULTATIONS WITH UNITED STATES TRADE REPRESENTATIVE.—Not less frequently than annually, the Corporation shall consult with the United States Trade Representative with respect to the status of countries eligible to receive support from the Corporation under title II and the compliance of those countries with their international trade obligations.

(2) PREFERENTIAL CONSIDERATION.—The Corporation shall give preferential consideration to providing support under title II for projects in countries in compliance with or making substantial progress coming into compliance with their international trade obligations.

(d) WORKER RIGHTS.—

(1) IN GENERAL.—The Corporation shall only support projects under title II in countries that are taking steps to adopt and implement laws that extend internationally recognized worker rights (as defined in section 507 of the Trade Act of 1974 (19 U.S.C. 2467)) to workers in that country, including any designated zone in that country.

(2) REQUIRED CONTRACT LANGUAGE.—The Corporation shall also include the following language, in substantially the following form, in all con-

tracts which the Corporation enters into with persons receiving support under title II: "The person receiving support agrees not to take actions to prevent employees of the foreign enterprise from lawfully exercising their right of association and their right to organize and bargain collectively. The person further agrees to observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety, and not to use forced labor or the worst forms of child labor (as defined in section 507 of the Trade Act of 1974 (19 U.S.C. 2467)). The person is not responsible under this paragraph for the actions of a foreign government.".

(e) IMPACT NOTIFICATION.—The Board shall not vote in favor of any project proposed to be supported by the Corporation under title II that is likely to have significant adverse environmental or social impacts that are sensitive, diverse, or unprecedented, unless—

(1) at least 60 days before the date of the vote, an environmental and social impact assessment or initial environmental and social audit, analyzing the environmental and social impacts of the proposed

project and of alternatives to the proposed project, including mitigation measures, is completed;

(2) such assessment or audit has been made available to the public of the United States, locally affected groups in the country in which the project will be carried out, and nongovernmental organizations in that country; and

(3) the Corporation, applying best practices with respect to environmental and social safeguards, includes in any contract relating to the project provisions to ensure the mitigation of any such adverse environmental or social impacts.

(f) WOMEN'S ECONOMIC EMPOWERMENT.—In utilizing its authorities under title II, the Corporation shall consider the impacts of its support on women's economic opportunities and outcomes and shall prioritize the reduction of gender gaps and maximize development impact by working to improve women's economic opportunities.

(g) PREFERENCE FOR PROVISION OF SUPPORT IN COUNTRIES EMBRACING PRIVATE ENTERPRISE.—

(1) IN GENERAL.—The Corporation should give preferential consideration to projects for which support under title II may be provided in countries the governments of which have demonstrated consistent support for economic policies that promote the devel-

opment of private enterprise, both domestic and foreign, and maintaining the conditions that enable private enterprise to make a full contribution to the development of such countries, including—

(A) market-based economic policies;

(B) protection of private property rights;

(C) respect for the rule of law; and

(D) systems to combat corruption and bribery.

(2) SOURCES OF INFORMATION.—The Corporation should rely on both third-party indicators and United States Government information, such as the Department of State's Investment Climate Statements, the Department of Commerce's Country Commercial Guides, or the Millennium Challenge Corporation's Constraints Analysis, to assess whether countries meet the conditions described in paragraph (1).

(h) CONSIDERATION OF FOREIGN BOYCOTT PARTICIPATION.—In providing support for projects under title II, the Corporation shall consider, using information readily available, whether the project is sponsored by or substantially affiliated with any person taking or knowingly agreeing to take actions, or having taken or knowingly agreed to take actions within the past 3 years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott described in section 1773(a) of the Export Control Reform Act of 2018 (subtitle B of title XVII of Public Law 115–232).

(i) ENSURING OPPORTUNITIES FOR SMALL BUSINESSES IN FOREIGN DEVELOPMENT.—The Corporation shall, using broad criteria, make, to the maximum extent possible consistent with this division, efforts—

(1) to give preferential consideration in providing support under title II to projects sponsored by or involving small businesses; and

(2) to ensure that the proportion of projects sponsored by or involving United States small businesses, including women-, minority-, and veteran-owned small businesses, is not less than 50 percent of all projects for which the Corporation provides support and that involve United States persons.

SEC. 1452. ADDITIONALITY AND AVOIDANCE OF MARKET DISTORTION.

(a) IN GENERAL.—Before the Corporation provides support for a project under title II, the Corporation shall ensure that private sector entities are afforded an opportunity to support the project.

(b) SAFEGUARDS, POLICIES, AND GUIDELINES.—The Corporation shall develop appropriate safeguards, policies, and guidelines to ensure that support provided by the Corporation under title II—

(1) supplements and encourages, but does not compete with, private sector support;

(2) operates according to internationally recognized best practices and standards with respect to ensuring the avoidance of market distorting government subsidies and the crowding out of private sector lending; and

(3) does not have a significant adverse impact on United States employment.

SEC. 1453. PROHIBITION ON SUPPORT IN COUNTRIES THAT SUPPORT TERRORISM OR VIOLATE HUMAN RIGHTS AND WITH SANCTIONED PERSONS.

(a) IN GENERAL.—The Corporation is prohibited from providing support under title II for a government, or an entity owned or controlled by a government, if the Secretary of State has determined that the government—

(1) has repeatedly provided support for acts of international terrorism for purposes of—

(A) section 1754(c)(1)(A)(i) of the Export Control Reform Act of 2018 (subtitle B of title XVII of Public Law 115–232);

(B) section 620A(a) of the Foreign Assistance Act of 1961 (22 U.S.C. 2371(a));

(C) section 40(d) of the Arms Export Control Act (22 U.S.C. 2780(d)); or

(D) any other relevant provision of law; or

(2) has engaged in a consistent pattern of gross violations of internationally recognized human rights for purposes of section 116(a) or 502B(a)(2) of the Foreign Assistance Act of 1961 (22 U.S.C. 2151n(a) and 2304(a)(2)) or any other relevant provision of law.

(b) PROHIBITION ON SUPPORT OF SANCTIONED PERSONS.—The Corporation is prohibited from all dealings related to any project under title II prohibited under United States sanctions laws or regulations, including dealings with persons on the list of specially designated persons and blocked persons maintained by the Office of Foreign Assets Control of the Department of the Treasury, except to the extent otherwise authorized by the Secretary of the Treasury or the Secretary of State.

(c) PROHIBITION ON SUPPORT OF ACTIVITIES SUBJECT TO SANCTIONS.—The Corporation shall require any person receiving support under title II to certify that the person, and any entity owned or controlled by the person, is in compliance with all United States sanctions laws and regulations.

SEC. 1454. APPLICABILITY OF CERTAIN PROVISIONS OF LAW.

Subsections (g), (l), (m), and (n) of section 237 of the Foreign Assistance Act of 1961 (22 U.S.C. 2197) shall apply with respect to the Corporation to the same extent and in the same manner as such subsections applied with respect to the Overseas Private Investment Corporation on the day before the date of the enactment of this Act.

TITLE VI—TRANSITIONAL PROVISIONS

SEC. 1461. DEFINITIONS.

In this title:

(1) AGENCY.—The term "agency" includes any entity, organizational unit, program, or function.

(2) TRANSITION PERIOD.—The term "transition period" means the period—

(A) beginning on the date of the enactment of this Act; and

(B) ending on the effective date of the reorganization plan required by section 1462(e).

SEC. 1462. REORGANIZATION PLAN.

(a) SUBMISSION OF PLAN.—

(1) IN GENERAL.—Not later than 120 days after the date of the enactment of this Act, the President shall transmit to the appropriate congres-

sional committees a reorganization plan regarding the following:

(A) The transfer of agencies, personnel, assets, and obligations to the Corporation pursuant to this title.

(B) Any consolidation, reorganization, or streamlining of agencies transferred to the Corporation pursuant to this title.

(C) Any efficiencies or cost savings achieved or additional costs incurred as a result of the transfer of agencies, personnel, assets, and obligations to the Corporation pursuant to this title, including reductions in unnecessary or duplicative operations, assets, and personnel.

(2) CONSULTATION.—Not later than 15 days before the date on which the plan is transmitted pursuant to this subsection, the President shall consult with the appropriate congressional committees on such plan.

(b) PLAN ELEMENTS.—The plan transmitted under subsection (a) shall contain, consistent with this division, such elements as the President deems appropriate, including the following:

(1) Identification of any functions of agencies transferred to the Corporation pursuant to this title

that will not be transferred to the Corporation under the plan.

(2) Specification of the steps to be taken to organize the Corporation, including the delegation or assignment of functions transferred to the Corporation.

(3) Specification of the funds available to each agency that will be transferred to the Corporation as a result of transfers under the plan.

(4) Specification of the proposed allocations within the Corporation of unexpended funds transferred in connection with transfers under the plan.

(5) Specification of any proposed disposition of property, facilities, contracts, records, and other assets and obligations of agencies transferred under the plan.

(6) Specification of the number of authorized positions and personnel employed before the end of the transition period that will be transferred to the Corporation, including plans to mitigate the impact of such transfers on the United States Agency for International Development.

(c) REPORT ON COORDINATION.—

(1) IN GENERAL.—The transfer of functions authorized by this section may occur only after the

President and Chief Executive Officer of the Overseas Private Investment Corporation and the Administrator of the United States Agency for International Development jointly submit to the Committee on Foreign Affairs and Committee on Appropriations of the House of Representatives and Committee on Foreign Relations and Committee on Appropriations of the Senate a report in writing that contains the information required by paragraph (2).

(2) INFORMATION REQUIRED.—The information required by this paragraph includes a description in detail of the procedures to be followed after the transfer of functions authorized by this section have occurred to coordinate between the Corporation and the United States Agency for International Development in carrying out the functions so transferred.

(d) MODIFICATION OF PLAN.—The President shall consult with the appropriate congressional committees before making any material modification or revision to the plan before the plan becomes effective in accordance with subsection (e).

(e) EFFECTIVE DATE.—

(1) IN GENERAL.—The reorganization plan described in this section, including any modifications or revisions of the plan under subsection (c), shall

become effective for an agency on the date specified in the plan (or the plan as modified pursuant to subsection (d)), except that such date may not be earlier than 90 days after the date the President has transmitted the reorganization plan to the appropriate congressional committees pursuant to subsection (a).

(2) STATUTORY CONSTRUCTION.—Nothing in this subsection may be construed to require the transfer of functions, personnel, records, balances of appropriations, or other assets of an agency on a single date.

SEC. 1463. TRANSFER OF FUNCTIONS.

(a) IN GENERAL.—Effective at the end of the transition period, there shall be transferred to the Corporation the functions, personnel, assets, and liabilities of—

(1) the Overseas Private Investment Corporation, as in existence on the day before the date of the enactment of this Act; and

(2) the following elements of the United States Agency for International Development:

(A) The Development Credit Authority.

(B) The existing Legacy Credit portfolio under the Urban Environment Program and any other direct loan programs and non-Development Credit Authority guaranty programs authorized by the Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) or other predecessor Acts, as in existence on the date of the enactment of this Act, other than any sovereign loan guaranties.

(b) ADDITIONAL TRANSFER AUTHORITY.—Effective at the end of the transition period, there is authorized to be transferred to the Corporation, with the concurrence of the Administrator of the United States Agency for International Development, the functions, personnel, assets, and liabilities of the following elements of the United States Agency for International Development:

(1) The Office of Private Capital and Microenterprise.

(2) The enterprise funds.

(c) SOVEREIGN LOAN GUARANTY TRANSFER.—

(1) IN GENERAL.—Effective at the end of the transition period, there is authorized to be transferred to the Corporation or any other appropriate department or agency of the United States Government the loan accounts and the legal rights and responsibilities for the sovereign loan guaranty portfolio held by the United States Agency for Inter-

national Development as in existence on the day before the date of the enactment of this Act.

(2) INCLUSION IN REORGANIZATION PLAN.—The President shall include in the reorganization plan submitted under section 1462 a description of the transfer authorized under paragraph (1).

(d) BILATERAL AGREEMENTS.—Any bilateral agreement of the United States in effect on the date of the enactment of this Act that serves as the basis for programs of the Overseas Private Investment Corporation and the Development Credit Authority shall be considered as satisfying the requirements of section 1431(a).

(e) TRANSITION.—During the transition period, the agencies specified in subsection (a) shall—

(1) continue to administer the assets and obligations of those agencies; and

(2) carry out such programs and activities authorized under this division as may be determined by the President.

SEC. 1464. TERMINATION OF OVERSEAS PRIVATE INVESTMENT CORPORATION AND OTHER SUPERCEDED AUTHORITIES.

Effective at the end of the transition period—

(1) the Overseas Private Investment Corporation is terminated; and

(2) 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 of that Act) is repealed.

SEC. 1465. TRANSITIONAL AUTHORITIES.

(a) PROVISION OF ASSISTANCE BY OFFICIALS.—Until the transfer of an agency to the Corporation under section 1463, any official having authority over, or functions relating to, the agency on the day before the date of the enactment of this Act shall provide to the Corporation such assistance, including the use of personnel and assets, as the Corporation may request in preparing for the transfer and integration of the agency into the Corporation.

(b) SERVICES AND PERSONNEL.—During the transition period, upon the request of the Corporation, the head of any executive agency may, on a reimbursable or nonreimbursable basis, provide services or detail personnel to assist with the transition.

(c) ACTING OFFICIALS.—

(1) IN GENERAL.—During the transition period, pending the advice and consent of the Senate to the appointment of an officer required by this division to be appointed by and with such advice and consent, the President may designate any officer

whose appointment was required to be made by and with such advice and consent and who was such an officer before the end of the transition period (and who continues in office) or immediately before such designation, to act in such office until the same is filled as provided in this division. While so acting, such officers shall receive compensation at the higher of—

(A) the rates provided by this division for the respective offices in which they act; or

(B) the rates provided for the offices held at the time of designation.

(2) RULE OF CONSTRUCTION.—Nothing in this division shall be construed to require the advice and consent of the Senate to the appointment by the President to a position in the Corporation of any officer whose agency is transferred to the Corporation pursuant to this title and whose duties following such transfer are germane to those performed before such transfer.

(d) TRANSFER OF PERSONNEL, ASSETS, OBLIGATIONS, AND FUNCTIONS.—Upon the transfer of an agency to the Corporation under section 1463—

(1) the personnel, assets, and obligations held by or available in connection with the agency shall

be transferred to the Corporation for appropriate allocation, subject to the approval of the Director of the Office of Management and Budget and in accordance with section 1531(a)(2) of title 31, United States Code; and

(2) the Corporation shall have all functions—

(A) relating to the agency that any other official could by law exercise in relation to the agency immediately before such transfer; and

(B) vested in the Corporation by this division or other law.

SEC. 1466. SAVINGS PROVISIONS.

(a) COMPLETED ADMINISTRATIVE ACTIONS.—

(1) IN GENERAL.—Completed administrative actions of an agency shall not be affected by the enactment of this Act or the transfer of such agency to the Corporation under section 1463, but shall continue in effect according to their terms until amended, modified, superseded, terminated, set aside, or revoked in accordance with law by an officer of the United States or a court of competent jurisdiction, or by operation of law.

(2) COMPLETED ADMINISTRATIVE ACTION DEFINED.—In this subsection, the term "completed administrative action" includes orders, determinations,

rules, regulations, personnel actions, permits, agreements, grants, contracts, certificates, policies, licenses, registrations, and privileges.

(b) PENDING PROCEEDINGS.—

(1) IN GENERAL.—Pending proceedings in an agency, including notices of proposed rulemaking, and applications for licenses, permits, certificates, grants, and financial assistance, shall continue notwithstanding the enactment of this Act or the transfer of the agency to the Corporation, unless discontinued or modified under the same terms and conditions and to the same extent that such discontinuance could have occurred if such enactment or transfer had not occurred.

(2) ORDERS.—Orders issued in proceedings described in paragraph (1), and appeals therefrom, and payments made pursuant to such orders, shall issue in the same manner and on the same terms as if this division had not been enacted or the agency had not been transferred, and any such orders shall continue in effect until amended, modified, superseded, terminated, set aside, or revoked by an officer of the United States or a court of competent jurisdiction, or by operation of law.

(c) PENDING CIVIL ACTIONS.—Pending civil actions shall continue notwithstanding the enactment of this Act or the transfer of an agency to the Corporation, and in such civil actions, proceedings shall be had, appeals taken, and judgments rendered and enforced in the same manner and with the same effect as if such enactment or transfer had not occurred.

(d) REFERENCES.—References relating to an agency that is transferred to the Corporation under section 1463 in statutes, Executive orders, rules, regulations, directives, or delegations of authority that precede such transfer or the date of the enactment of this Act shall be deemed to refer, as appropriate, to the Corporation, to its officers, employees, or agents, or to its corresponding organizational units or functions. Statutory reporting requirements that applied in relation to such an agency immediately before the effective date of this division shall continue to apply following such transfer if they refer to the agency by name.

(e) EMPLOYMENT PROVISIONS.—

(1) REGULATIONS.—The Corporation may, in regulations prescribed jointly with the Director of the Office of Personnel Management, adopt the rules, procedures, terms, and conditions, established by statute, rule, or regulation before the date of the

enactment of this Act, relating to employment in any agency transferred to the Corporation under section 1463.

(2) EFFECT OF TRANSFER ON CONDITIONS OF EMPLOYMENT.—Except as otherwise provided in this division, or under authority granted by this division, the transfer pursuant to this title of personnel shall not alter the terms and conditions of employment, including compensation, of any employee so transferred.

(f) STATUTORY REPORTING REQUIREMENTS.—Any statutory reporting requirement that applied to an agency transferred to the Corporation under this title immediately before the date of the enactment of this Act shall continue to apply following that transfer if the statutory requirement refers to the agency by name.

SEC. 1467. OTHER TERMINATIONS.

Except as otherwise provided in this division, whenever all the functions vested by law in any agency have been transferred pursuant to this title, each position and office the incumbent of which was authorized to receive compensation at the rates prescribed for an office or position at level II, III, IV, or V of the Executive Schedule under subchapter II of chapter 53 of title 5, United States Code, shall terminate.

SEC. 1468. INCIDENTAL TRANSFERS.

The Director of the Office of Management and Budget, in consultation with the Corporation, is authorized and directed to make such additional incidental dispositions of personnel, assets, and liabilities held, used, arising from, available, or to be made available, in connection with the functions transferred by this title, as the Director may determine necessary to accomplish the purposes of this division.

SEC. 1469. REFERENCE.

With respect to any function transferred under this title (including under a reorganization plan under section 1462) and exercised on or after the date of the enactment of this Act, reference in any other Federal law to any department, commission, or agency or any officer or office the functions of which are so transferred shall be deemed to refer to the Corporation or official or component of the Corporation to which that function is so transferred.

SEC. 1470. CONFORMING AMENDMENTS.

(a) EXEMPT PROGRAMS.—Section 255(g) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 905(g)) is amended by striking "Overseas Private Investment Corporation, Noncredit Account (71–4184–0–3–151)." and inserting "United States International Development Finance Corporation.".

(b) EXECUTIVE SCHEDULE.—Title 5, United States Code, is amended—

(1) in section 5314, by striking "President, Overseas Private Investment Corporation.";

(2) in section 5315, by striking "Executive Vice President, Overseas Private Investment Corporation."; and

(3) in section 5316, by striking "Vice Presidents, Overseas Private Investment Corporation (3).".

(c) OFFICE OF INTERNATIONAL TRADE OF THE SMALL BUSINESS ADMINISTRATION.—Section 22 of the Small Business Act (15 U.S.C. 649) is amended—

(1) in subsection (b), in the matter preceding paragraph (1), by striking "the President of the Overseas Private Investment Corporation, Director" and inserting "the Board of Directors of the United States International Development Finance Corporation, the Director"; and

(2) by striking "Overseas Private Investment Corporation" each place it appears and inserting "United States International Development Finance Corporation".

(d) UNITED STATES AND FOREIGN COMMERCIAL SERVICE.—Section 2301 of the Export Enhancement Act of 1988 (15 U.S.C. 4721) is amended by striking "Overseas Private Investment Corporation" each place it appears and inserting "United States International Development Finance Corporation".

(e) TRADE PROMOTION COORDINATING COMMITTEE.—Section 2312(d)(1)(K) of the Export Enhancement Act of 1988 (15 U.S.C. 4727(d)(1)(K)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(f) INTERAGENCY TRADE DATA ADVISORY COMMITTEE.—Section 5402(b) of the Omnibus Trade and Competitiveness Act of 1988 (15 U.S.C. 4902(b)) is amended by striking "the President of the Overseas Private Investment Corporation" and inserting "the Chief Executive Officer of the United States International Development Finance Corporation".

(g) MISUSE OF NAMES OF FEDERAL AGENCIES.—Section 709 of title 18, United States Code, is amended by striking " 'Overseas Private Investment', 'Overseas Private Investment Corporation', or 'OPIC'," and inserting " 'United States International Development Finance Corporation' or 'DFC' ".

(h) ENGAGEMENT ON CURRENCY EXCHANGE RATE AND ECONOMIC POLICIES.—Section 701(c)(1)(A) of the

Trade Facilitation and Trade Enforcement Act of 2015 (19 U.S.C. 4421(c)(1)(A)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(i) INTERNSHIPS WITH INSTITUTE FOR INTERNATIONAL PUBLIC POLICY.—Section 625 of the Higher Education Act of 1965 (20 U.S.C. 1131c(a)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(j) FOREIGN ASSISTANCE ACT OF 1961.—The Foreign Assistance Act of 1961 (22 U.S.C. 2151 et seq.) is amended—

(1) in section 116—

(A) in subsection (a), by inserting ", and no support may be provided under title II of the Better Utilization of Investments Leading to Development Act of 2018," after "this part";

(B) in the first subsection (b)—

(i) by inserting "or title II of the Better Utilization of Investments Leading to Development Act of 2018" after "this part";

(ii) by inserting "or the Chief Executive Officer of the United States International Development Finance Corporation, as applicable," after "this Act";

(iii) by inserting "or support" after "the assistance"; and

(iv) by inserting "or support" after "such assistance" each place it appears;

(C) in the second subsection (b), by inserting "under this part, and no support may be provided under title II of the Better Utilization of Investments Leading to Development Act of 2018," after "provided"; and

(D) in subsection (c), by striking "under this part, the Administrator" and inserting "under this part, or support provided under title II of the Better Utilization of Investments Leading to Development Act of 2018, the Administrator, or the Chief Executive Officer of the United States International Development Finance Corporation, as applicable,";

(2) in section 449B(b)(2) (22 U.S.C. 2296b(b)(2)), by striking "Overseas Private Investment Corporation" and inserting "United States

International Development Finance Corporation"; and

(3) in section 481(e)(4)(A) (22 U.S.C. 2291(e)(4)(A)), in the matter preceding clause (i), by striking "(including programs under title IV of chapter 2, relating to the Overseas Private Investment Corporation)" and inserting "(and any support under title II of the Better Utilization of Investments Leading to Development Act of 2018, relating to the United States International Development Finance Corporation)".

(k) ELECTRIFY AFRICA ACT OF 2015.—Sections 5 and 7 of the Electrify Africa Act of 2015 (Public Law 114–121; 22 U.S.C. 2293 note) are amended by striking "Overseas Private Investment Corporation" each place it appears and inserting "United States International Development Finance Corporation".

(l) FOREIGN AID TRANSPARENCY AND ACCOUNTABILITY ACT OF 2016.—Section 2(3) of the Foreign Aid Transparency and Accountability Act of 2016 (Public Law 114–191; 22 U.S.C. 2394c note) is amended—

(1) in subparagraph (A), by striking "except for" and all that follows through "chapter 3" and insert "except for chapter 3";

(2) in subparagraph (C), by striking "and" at the end;

(3) in subparagraph (D), by striking the period at the end and inserting "; and"; and

(4) by adding at the end the following:

"(E) the Better Utilization of Investments Leading to Development Act of 2018.".

(m) SUPPORT FOR EAST EUROPEAN DEMOCRACY (SEED) PROGRAM.—The Support for East European Democracy (SEED) Act of 1989 (22 U.S.C. 5401 et seq.) is amended—

(1) in section 2(c) (22 U.S.C. 5401(c)), by striking paragraph (12) and inserting the following:

"(12) UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION.—Programs of the United States International Development Finance Corporation."; and

(2) in section 201 (22 U.S.C. 5421), by striking subsection (e) and inserting the following:

"(e) GRANTS TO ENTERPRISE FUNDS.—Funds appropriated to the President pursuant to subsection (b) shall be granted to the Enterprise Funds to carry out the purposes specified in subsection (a) and for the administrative expenses of each Enterprise Fund—

"(1) except as provided in paragraph (2), by the United States Agency for International Development; or

"(2) if the Enterprise Funds are transferred to the United States International Development Finance Corporation pursuant to section 1463(b) of the Better Utilization of Investments Leading to Development Act of 2018, by the Corporation.".

(n) CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY (LIBERTAD) ACT OF 1996.—Section 202(b)(2)(B)(iv) of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (22 U.S.C. 6062(b)(2)(B)(iv)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(o) INTERNATIONAL RELIGIOUS FREEDOM ACT OF 1998.—Section 405(a)(10) of the International Religious Freedom Act of 1998 (22 U.S.C. 6445(a)(10)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(p) TRAFFICKING VICTIMS PROTECTION ACT OF 2000.—Section 103(8)(A) of the Trafficking Victims Protection Act of 2000 (22 U.S.C. 7102(8)(A)) is amended in clause (viii) to read as follows:

"(viii) any support under title II of the Better Utilization of Investments Leading to Development Act of 2018 relating to the United States International Development Finance Corporation; and".

(q) TECHNOLOGY DEPLOYMENT IN DEVELOPING COUNTRIES.—Section 732(b) of the Global Environmental Protection Assistance Act of 1989 (22 U.S.C. 7902(b)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(r) EXPANDED NONMILITARY ASSISTANCE FOR UKRAINE.—Section 7(c)(3) of the Ukraine Freedom Support Act of 2014 (22 U.S.C. 8926(c)(3)) is amended—

(1) in the paragraph heading, by striking "OVERSEAS PRIVATE INVESTMENT CORPORATION" and inserting "UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION";

(2) in the matter preceding subparagraph (A), by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation"; and

(3) in subparagraph (B), by striking "by eligible investors (as defined in section 238 of the Foreign Assistance Act of 1961 (22 U.S.C. 2198))".

(s) GLOBAL FOOD SECURITY ACT OF 2016.—Section 4(7) of the Global Food Security Act of 2016 (22 U.S.C. 9303(7)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(t) SENSE OF CONGRESS ON EUROPEAN AND EURASIAN ENERGY SECURITY.—Section 257(c)(2)(B) of the Countering Russian Influence in Europe and Eurasia Act of 2017 (22 U.S.C. 9546(c)(2)(B)) is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(u) WHOLLY OWNED GOVERNMENT CORPORATION.—Section 9101(3) of title 31, United States Code, is amended by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation".

(v) ENERGY INDEPENDENCE AND SECURITY ACT OF 2007.—Title IX of the Energy Independence and Security Act of 2007 (42 U.S.C. 17321 et seq.) is amended—

(1) in section 914 (42 U.S.C. 17334)—

(A) in the section heading, by striking "**OVERSEAS PRIVATE INVESTMENT CORPORATION**" and inserting "**UNITED STATES**

INTERNATIONAL DEVELOPMENT FINANCE CORPORATION";

(B) in subsection (a), in the matter preceding paragraph (1), by striking "Overseas Private Investment Corporation" and inserting "United States International Development Finance Corporation"; and

(C) in subsection (b), in the matter preceding paragraph (1), by striking "Overseas Private Investment Corporation shall include in its annual report required under section 240A of the Foreign Assistance Act of 1961 (22 U.S.C. 2200a)" and inserting "United States International Development Finance Corporation shall include in its annual report required under section 1443 of the Better Utilization of Investments Leading to Development Act of 2018"; and

(2) in section 916(a)(2)(I) (42 U.S.C. 17336(a)(2)(I)), by striking "Overseas Private Investment Corporation:" and inserting "United States International Development Finance Corporation;".

(w) EFFECTIVE DATE.—The amendments made by this section shall take effect at the end of the transition period.

DIVISION G—SYRIA STUDY GROUP

SEC. 1501. SYRIA STUDY GROUP.

(a) ESTABLISHMENT.—There is established a working group to be known as the "Syria Study Group" (in this section referred to as the "Group").

(b) PURPOSE.—The purpose of the Group is to examine and make recommendations on the military and diplomatic strategy of the United States with respect to the conflict in Syria.

(c) COMPOSITION.—

(1) MEMBERSHIP.—The Group shall be composed of 12 members, none of whom may be members of Congress, who shall be appointed as follows:

(A) One member appointed by the chair of the Committee on Armed Services of the Senate.

(B) One member appointed by the ranking minority member of the Committee on Armed Services of the Senate.

I

116TH CONGRESS
1ST SESSION

H. R. 1453

To prioritize the efforts of and enhance coordination among United States agencies to encourage European countries to diversify their energy sources and supply routes, increase European countries' energy security, and help the United States reach its global energy security goals, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2019

Mr. KINZINGER (for himself, Mr. MCCAUL, and Mr. FITZPATRICK) introduced the following bill; which was referred to the Committee on Foreign Affairs

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A BILL

To prioritize the efforts of and enhance coordination among United States agencies to encourage European countries to diversify their energy sources and supply routes, increase European countries' energy security, and help the United States reach its global energy security goals, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "European Energy Security and Diversification Act of 2019".

SEC. 2. STATEMENT OF POLICY.

(a) SENSE OF CONGRESS.—It is the sense of Congress that the United States has economic and national security interests in assisting European countries achieve energy security through diversification of their energy sources and supply routes.

(b) STATEMENT OF POLICY.—It is the policy of the United States—

(1) to advance United States foreign policy and development goals by assisting European countries to reduce their dependence on energy resources from countries that use energy dependence for undue political influence, such as the Russian Federation, which has used natural gas to coerce, intimidate, and influence other countries;

(2) to promote the energy security of European countries by encouraging the development of accessible, transparent, and competitive energy markets that provide diversified sources, types, and routes of energy;

(3) to encourage United States public and private sector investment in energy infrastructure projects in European countries to bridge the gap between energy security requirements and commercial demand in a way that is consistent with the region's absorptive capacity; and

(4) to help facilitate the export of United States energy resources, technology, and expertise to global markets in a way that benefits the energy security of European countries.

SEC. 3. PRIORITIZATION OF EFFORTS AND ASSISTANCE FOR ENERGY INFRASTRUCTURE PROJECTS IN EUROPE.

(a) IN GENERAL.—In pursuing the policy described in section 2(b), the Secretary of State, in coordination with the heads of United States agencies that operate under the foreign policy guidance of the Secretary, shall, as appropriate, prioritize and expedite the efforts of the Department of State or of such agencies to support the efforts of European countries to increase their energy security, including through—

(1) providing diplomatic, political, and technical support to European countries—

(A) to facilitate international negotiations with respect to cross-border infrastructure;

(B) to enhance European countries' regulatory environment with respect to energy; or

(C) to develop accessible, transparent, and competitive energy markets supplied by diverse sources, types, and routes of energy; and

(2) providing support to improve European energy markets, including early-stage project support and late-stage project support, for the construction or improvement of energy infrastructure—

(A) to diversify the energy sources and supply routes of European countries;

(B) to enhance energy market integration across the region; or

(C) to increase competition within energy markets.

(b) PROJECT SELECTION.—

(1) IN GENERAL.—The Secretary, in consultation with the agencies described in subsection (a), shall identify energy infrastructure projects that would be appropriate for United States assistance under this section.

(2) PROJECT ELIGIBILITY.—A project is eligible for United States assistance under this section if the project is—

(A) related to—

(i) natural gas infrastructure, such as interconnectors, storage facilities, liquefied natural gas import facilities, or reverse flow capacity;

(ii) electricity transmission infrastructure, electricity storage projects, or smart grid projects;

(iii) renewable energy projects in wind, solar, tidal, or other forms; or

(iv) the improvement, rehabilitation, or construction of natural gas, coal, nuclear, or other electricity generation facilities to increase the efficiency and reliability of electricity production; and

(B) located in a European country.

(3) PREFERENCE.—In selecting among projects that are eligible under paragraph (2), the agencies described in subsection (a) shall give preference to projects that—

(A) improve the capacity of energy systems to efficiently transfer gas and electricity within and between European countries;

(B) have already been identified by the European Commission as being integral for the energy security of European countries;

(C) are expected to enhance energy market integration and transparency;

(D) can attract funding from the private sector, an international financial institution, the government of the country in which the project will be carried out, or the European Commission; or

(E) have the potential to use United States goods and services.

(c) COUNTERING RUSSIAN INFLUENCE FUND.—Section 254 of the Countering Russian Influence in Europe and Eurasia Act of 2017 (22 U.S.C. 9543) is amended—

(1) in subsection (a), by striking "fiscal years 2018 and 2019" and inserting "fiscal years 2018 through 2021"; and

(2) in subsection (b), by adding at the end the following:

"(7) To assist United States agencies in providing assistance under section 3 of the European Energy Security and Diversification Act of 2019.".

SEC. 4. PROGRESS REPORTS.

Not later than one year after the date of the enactment of this Act, and annually thereafter for seven years, the President shall submit to the Committee on Foreign Relations of the Senate and the Committee on Foreign Affairs of the House of Representatives a report on progress made in providing assistance for projects under section 3 that includes—

(1) a description of the energy infrastructure projects for which the United States has provided assistance; and

(2) for each such project—

(A) a description of the role of the United States in the project, including the amount and form of any early-stage project support or late-stage project support; and

(B) an update on the progress made on the project as of the date of the report.

SEC. 5. DEFINITIONS.

In this Act:

(1) EUROPEAN COUNTRY.—The term "European country" means the following:

(A) Albania.

(B) Andorra.

(C) Austria.

(D) Belgium.

(E) Bosnia and Herzegovina.

(F) Bulgaria.

(G) Croatia.

(H) Cyprus.

(I) The Czech Republic.

(J) Denmark.

(K) Estonia.

(L) Finland.

(M) France.

(N) Germany.

(O) Greece.

(P) Hungary.

(Q) Ireland.

(R) Italy.

(S) Kosovo.

(T) Latvia.

(U) Liechtenstein.

(V) Lithuania.

(W) Luxembourg.

(X) Moldova.

(Y) Monaco.

(Z) Montenegro.

(AA) The Netherlands.

(BB) North Macedonia.

(CC) Norway.

(DD) Poland.

(EE) Portugal.

(FF) Romania.

(GG) San Marino.

(HH) Serbia.

(II) Slovakia.

(JJ) Slovenia.

(KK) Spain.

(LL) Sweden.

(MM) Switzerland.

(NN) Ukraine.

(OO) United Kingdom.

(PP) Vatican City.

(2) EARLY-STAGE PROJECT SUPPORT.—The term "early-stage project support" includes—

(A) feasibility studies;

(B) resource evaluations;

(C) project appraisal and costing;

(D) pilot projects;

(E) commercial support, such as trade missions, reverse trade missions, technical workshops, international buyer programs, and international partner searchers to link suppliers to projects;

(F) technical assistance and other guidance to improve the local regulatory environment and market frameworks to encourage transparent competition and enhance energy security; and

(G) long-term energy sector planning.

(3) LATE-STAGE PROJECT SUPPORT.—The term "late-stage project support" includes loans, guaran-

tees, insurance, reinsurance, equity investments, and transaction advisory services.

(4) INTERNATIONAL FINANCIAL INSTITUTION.—The term "international financial institution" has the meaning given the term in section 1701(c) of the International Financial Institutions Act (22 U.S.C. 262r(c)).

○

DFC U.S. International Development Finance Corporation

1.8 List of Countries where DFC Does Business

DFC prioritizes investments in low and lower-middle income countries and may consider investments in certain projects in upper-middle income countries that address key agency priorities.

DFC may suspend new transactions in certain countries from time to time in response to international or U.S. sanctions or other U.S. foreign policy considerations.

*Denotes upper-middle income country

AFRICA AND THE MIDDLE EAST

Algeria*
Angola
Benin
Botswana*
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo
Côte d'Ivoire
Democratic Republic of the Congo
Djibouti
Egypt
Equatorial Guinea*
Eritrea Morocco
Eswatini
Ethiopia
Gabon*
The Gambia
Ghana
Guinea
Guinea-Bissau
Iraq*
Jordan*
Kenya
Lebanon*
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauritania
Mauritius*
Zimbabwe
Mozambique
Namibia*
Niger
Nigeria
Rwanda
São Tomé and Príncipe
Senegal
Sierra Leone
Somalia
South Africa*
South Sudan
Tanzania
Togo
Tunisia
Uganda
West Bank
Yemen
Zambia

ASIA AND THE PACIFIC

Afghanistan
Burma
Cambodia
Federated States of Micronesia
Fiji*
India
Indonesia
Kiribati
Laos
Malaysia*
Maldives*
Marshall Islands*
Mongolia
Nepal
Pakistan
Papua New Guinea
The Philippines
Samoa*
Sri Lanka*
Thailand*
Timor-Leste
Tonga
Vietnam

EUROPE AND EURASIA

Albania*
Armenia*
Azerbaijan*
Bosnia and Herzegovina*
Bulgaria*
Georgia*
Kazakhstan*
Kosovo*
Kyrgyzstan
Moldova
Montenegro*
North Macedonia*
Romania*
Serbia*
Tajikistan
Turkey*
Turkmenistan*
Ukraine
Uzbekistan

LATIN AMERICA AND THE CARIBBEAN

Argentina*
Belize*
Brazil*
Colombia*
Costa Rica*
Dominica*
Dominican Republic*
Ecuador*
El Salvador
Grenada*
Guatemala*
Guyana*
Haiti
Honduras
Jamaica*
Mexico*
Nicaragua
Paraguay*
Peru*
St. Lucia*
St. Vincent and the Grenadines*
Suriname*

DFC U.S. International Development Finance Corporation

1.9 Investment Policies

DFC works to ensure projects produce positive developmental impacts, apply best practices with respect to environmental and social safeguards, and respect human rights, including worker rights.

Development Policy

DFC evaluates every project using its performance measurement tool, Impact Quotient (IQ) to measure, monitor, and evaluate its developmental impact around the world across three main areas:

- ***Growth*** includes contribution to GDP through improved infrastructure and the generation of local income, fiscal benefits to the local economy, and support for direct and indirect job creation

- ***Innovation*** includes the strengthening of markets, innovation in financial structures and business models that mobilize private capital, and knowledge or technology transfer

- ***Inclusion*** includes benefits to marginalized populations such as women or people living in rural areas, small and medium enterprises, and underdeveloped geographies

Environmental and Social Policy and Procedures

The guiding environmental and social policies and procedures are based in large part on environmental and social impact assessment procedures applied by organizations such as the World Bank Group, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the U.S. Export Import Bank, among others.

Projects that are likely to have significant adverse environmental or social impacts that are sensitive, diverse, or unprecedented in the absence of mitigation measures are disclosed to the public for a comment period of 60 days. The environmental and social impact assessments are disclosed to the public on DFC's website. DFC works in consultation with the U.S. Department of State as part of DFC's consideration for human rights risks.

DFC's business lines work closely with the Office of Development Policy to determine a project's eligibility for DFC support. Each potential project is subject to a full policy review. Thorough, accurate, and complete information in the application and supplemental materials, such as a business plan, help expedite DFC's project review.

If additional project information is needed from potential clients to clarify issues or fill information gaps to support a project review, the Office of Development Policy works with the DFC business lines to obtain the necessary information. DFC support of a project may be conditioned upon specific contractual covenants, to ensure that the project will operate in compliance with the DFC policy requirements.

America's Development Bank

DFC U.S. International Development Finance Corporation

Accelerating Development and Foreign Policy Impacts

October 29, 2020

AMERICA'S DEVELOPMENT BANK

DFC U.S. International Development Finance Corporation

"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." -- the BUILD Act

Mission

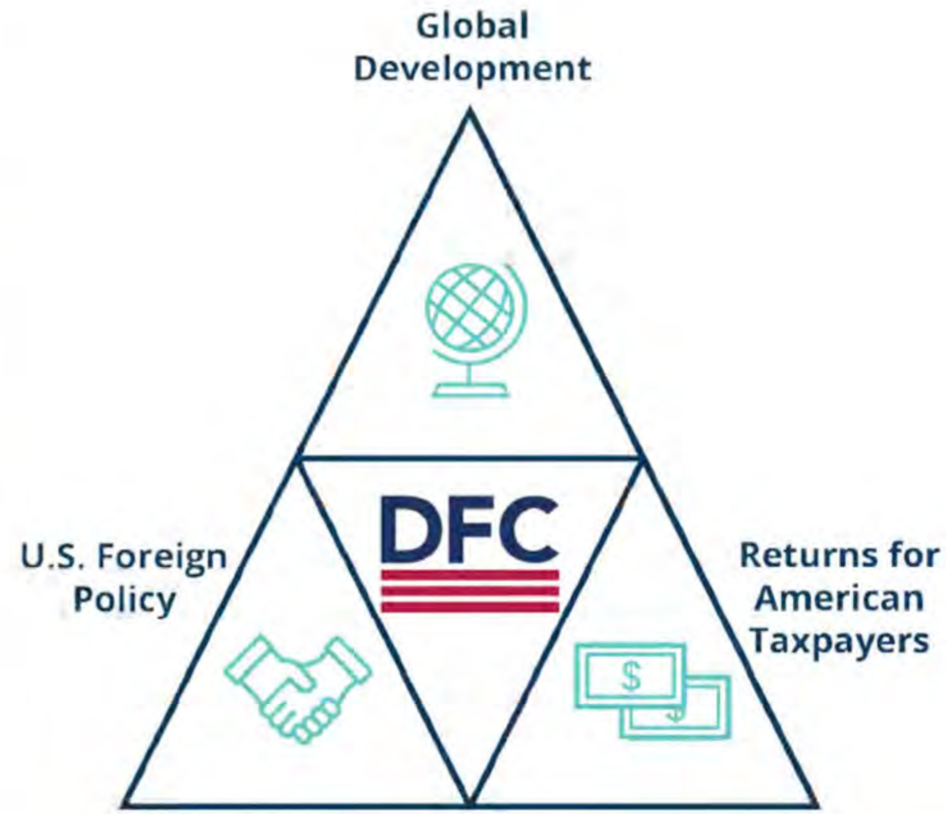
- Invest with private sector partners to advance the interests of the American people through development in emerging markets.

Vision

- Strong international markets based on transparent competition, rule of law, and individual freedom.

Values

- Unity
- Ingenuity
- Caring
- Grit
- Service



DFC Value Proposition

DFC U.S. International Development Finance Corporation

"The bipartisan mandate of DFC is clear: to bring a nimble, proactive approach with a full suite of financing tools—in partnership with the private sector—to create impactful change in less developed countries and advance U.S. foreign policy." -- DFC CEO Adam Boehler

- Unrivaled investment security through American strength, integrity, and diplomacy.
- Full range of investment products and capabilities, including debt, insurance, and equity.
- Experienced investment team with private sector and industry expertise.
- Technical assistance tools for upstream project development and capacity building.

Goal: Accelerate Impact

DFC U.S. International Development Finance Corporation

36 highly developmental and 36 highly aligned projects globally.

6 million people reached globally, including 60 projects in LICs, LMICs, or fragile states.

$8.9 Billion

$4.5 billion total investment in technology, infrastructure, and health.

100% capacity of vaccine manufacturing and testing capabilities for U.S. population.

GOAL: ACCELERATE IMPACT

DFC U.S. International Development Finance Corporation

"We must respond decisively, innovatively and together to . . . address the socioeconomic devastation that COVID-19 is causing in all regions. . . . What is needed is a large-scale, coordinated and comprehensive multilateral response amounting to at least 10 percent of global gross domestic product." -- UN Secretary-General António Guterres

Fiscal Year 2021	Dollars*	Deals**	Highly Developmental	Highly Aligned
SFI	$5.01	40	8	12
ODC	$1.79	60	18	12
OIF/OEI	$2.11	40	10	12
Total	$8.91	140	36	36

*billions
**highest approval

GOAL: RETURNS FOR TAXPAYERS

DFC U.S. International Development Finance Corporation

"For investors, the willingness to invest sustainably coexists with performance considerations. There is no conclusive evidence in the literature that sustainable funds consistently out- or underperform conventional funds." -- IMF Global Stability Report

DFC IRR Targets	Debt and Insurance	Equity and Mezzanine	Investment Funds
Low Income Country *Fragile States* *Highly Developmental/Aligned*	0-10%	5-15%	10-25%
Lower Middle Income Country *Upper Middle Income Country* *High Income Country*	5-10%	10-25%	15-30%

***The CEO may waive IRR targets for any project, including those with unique foreign policy and development impacts.

GOAL: $60 BILLION PORTFOLIO

DFC U.S. International Development Finance Corporation

		2021	2022	2023
COMMITMENTS				
	Fiscal Quarter			
	Q1	2.15	3.75	4.90
	Q2	2.15	3.75	4.90
	Q3	2.15	3.75	4.90
	Q4	2.15	3.75	4.90
	DFC	8.58	15.00	19.60
	MTU	0.33	0.34	0.35
	TOTAL DFC	**8.91**	**15.34**	**19.95**
	% Growth YOY	84%	72%	30%
PORTFOLIO				
Portfolio Start of year	DFC	29.12	34.67	45.18
Growth	Approvals	8.91	15.34	19.95
	Total Reductions	3.36	4.83	4.98
Portfolio End of year		34.67	45.18	60.15
	% Growth YOY	19%	30%	33%

Requires fully funded Presidential Budget Request

GOAL: DRIVE DEVELOPMENT IMPACT

DFC U.S. International Development Finance Corporation

Through the Development Strategy, DFC will catalyze $75 billion by 2025 to maximize development impact while creating strategic and sustainable growth.

- Invest $25+ billion, mobilize $50+ billion, and reach 30+ million people across priority sectors.
- Finance 300+ projects in less developed countries, deploy new technologies, and expand and diversify DFC's client base.

60% of projects are in LICS, LMICs, and fragile states

100,000 new, local jobs created

12 million women and 6 million marginalized individuals reached

50% projects involve innovation and technology

Expand and diversify DFC's client base by adding 15 new clients each year and targeting 30% of all clients to be locally based

TACTICS: DRIVE DEVELOPMENT IMPACT

DFC U.S. International Development Finance Corporation

MISSION:	DFC aims to catalyze $75 billion in investments towards specific targets and development goals over the next five years across priority Development Sectors.	
AREAS of INTEREST *Each capability below will advance the execution of DFC's Inaugural Development Strategy.	**GOAL / KPI** *The Development Strategy identifies specific investment and development goals for each priority Development Sector.	**TACTIC**
Global Reach	Increase % of staff overseas and at HQ to pursue deals that advance the specific investment and development goals in each priority sector (to catalyze $75B).	Increase investment staff overseas and sectoral expertise; Leverage interagency staff through deal teams and development finance fellows.
Risk Tolerance in Poor Countries	60% of Projects in LICs, LMICs, and Fragile States.	Develop risk framework for business lines; seek additional subsidy; Pursue financial innovation such as blended finance tools.
Business Development	Add 15 new clients each year, with 30% based in developing countries; and Increase # of blended finance, local currency, or other financial tools.	Pursue new U.S. business partners; Conduct strategic outreach to local businesses in developing countries; Encourage DFIs, IFIs, NGOs, foundations, and other stakeholders to leverage more capital.
Bolster Monitoring and Evaluation (M&E) Capabilities	Modernize DFC's M&E framework to appropriately measure the developmental performance of the new DFC's portfolio.	Leverage the interagency's field presence, develop new tools and platforms, and conduct project performance evaluations.

GOAL: ADVANCE FOREIGN POLICY

DFC U.S. International Development Finance Corporation

Advance U.S. Foreign Policy & National Security

Long Term

- Promote stability and economic growth through strategic investments
- Counter strategic adversaries

Near Term

- COVID response – stabilize economies in priority regions and countries
- Increase public awareness of DFC and our impact
- Show wins and influence of DFC and replicate effective models
- Institutionalize DFC priorities and programs (OSI/2X)

GOAL: ADVANCE FOREIGN POLICY

DFC U.S. International Development Finance Corporation

Foreign Policy

- **Promote Stability and Economic Growth** through focused and sustained investments that lead to fair, free markets and economic independence.
- **Counter Strategic Adversaries**
- **Critical Regions and Sectors:**
  1. Middle East Peace process
  2. Colombia Growth Initiative – W. Hemisphere
  3. Africa (Ethiopia as model)
  4. Healthcare
  5. Kosovo & Serbia
  6. Indo-Pacific (Mekong/Indonesia)
  7. E. Euro Energy

Goals

- Goals met through strategic investments tied to OSI goals and organized around Regions and Sectors.
- **Deals that originate in OSI and are successfully passed to respective business lines and get approved/committed.**
  - *Measured by numbers and impact.*
  - *MDs will set one to two goals/objectives and work toward actionable deals.*

Tactics: Advance Foreign Policy

DFC U.S. International Development Finance Corporation

MISSION:	Advance U.S. Foreign Policy and National Security.	
AREAS of INTEREST	**GOAL/KPI** *Exact KPIs for each goal still being established.	**TACTIC**
Deal Volume	Originate or support 40 Highly Aligned transactions.	Develop and implement unique sourcing strategy for each area of responsibility; Drive deal execution schedules through support and accountability.
Partnership Leverage	Triple volume of co-financed transactions and capital with AfDB, IDB, IFC, and JBIC; and Execute 5 unique private sector partnerships *(e.g., 2X; Visa Foundation commitment).*	Establish routine pipeline sharing with DFIs and MDBs; Develop go-to relationships at each agency for problem solving and deal making; cultivate relationships with key like minded investors.
DFC Recognition	Increase visibility with foreign officials, thought leaders, and investors.	Develop a message calendar for each area of responsibility to map out opportunities; Draft a story package for each area with deep dives on 3-5 successful deals; Unify and refine messaging.
Durable Priorities	Institutionalize 2X Women's Initiative; and Refine OSI value proposition.	Leverage effective internal and external leaders/champions; Bring on additional career staff with complementary skill sets.

Goal: Domestic Resilience

U.S. International Development Finance Corporation

Domestic Policy

- Prioritizing vaccine/test-related deals, we have established three groups with some cross-cutting sectors:
  - Vaccines, Pharma
  - Testing, PPE, Industrial
  - Metal & Mining
- Critical AOIs for DFC:
  1. Priority medicines
  2. Medical countermeasure deployment and dispensing
  3. PPE
  4. Rare earth minerals and critical metals
  5. Micro-electronics

Goals

- We are establishing three groups of goals:
  - *Impact*—measured as a % of total U.S. or DoD consumption compared to international reliance.
  - *Deals per Year*—number of deals per group.
    - A Grade: 4 per director (~12 deals per group)
    - B Grade: 2-3 per director
  - *Net IRR*: 5-10%

TACTICS: DOMESTIC RESILIENCE

DFC U.S. International Development Finance Corporation

MISSION:	Enhance U.S. Healthcare Preparedness; Onshore Critical U.S. Supply Chains & Sectors; and Strengthen Global Resilience & Support our Allies.	
AREAS of INTEREST *Based off key response and recovery efforts to COVID-19, and other critical supply chain elements identified by interagency partners.	**GOAL / KPI** *Exact KPIs for each goal still being established with interagency partners.	**TACTIC** Universal across all AOIs: (1) Collaborate with relevant "trusted" private sector resources, i.e., industry specialists, major U.S. financial institutions, & research firms; and (2) identify opportunities to do joint onshore/nearshore projects with DFC International.
Priority Medicines	50% of U.S. consumption across all three stages of manufacturing (KSMs, APIs, & FDF). (FY21: 30%; FY22: 20%)	Work with the Pharmaceutical Onshoring task force, led by OTMP, to identify critical project targets.
Medical countermeasure deployment & dispensing	100% capacity of vaccine manufacturing and testing capabilities based on total population. (FY21: 100%)	Finance NIH/RadX and ASPR/BARDA funded projects, and their partner CMOs.
PPE	100% scalable manufacturing capacity. (FY21:75%; FY22: 25%)	Work with the Supply Chain task force to identify critical project targets in key PPE sectors.
Rare earth minerals & critical metals	Enough U.S. based processing to meet DoD consumption (% pending). (FY21: pending; FY22: pending)	Work with DoD and REM task force to identify critical projects in both mining and processing.
Micro-electronics	Enough U.S. based processing to meet DoD consumption (roughly 4%). (FY21: 2%; FY22: 2%)	Work with DoD and Commerce to identify onshore targets.

GOAL: ELEVATE DFC BRAND

DFC U.S. International Development Finance Corporation

Congress/Media Engagement

- **Secure needed resources and legal authorities** allowing DFC to expand its mission and originate more deals to facilitate development and American foreign policy.
    - Budget
    - Joint account
    - Legal authority
- **Enhanced education campaigns and interaction** with Congress and the media to build support for DFC's mission.
    - Members of Congress
    - Senior Staff
    - Press

Goals

- Increase DFC budget authority to match the President's Budget Request for FY21 – giving DFC additional resources for deal origination and execution.
- Create a joint account to give DFC needed flexibility to exercise equity authority.
- Amend current law to allow DFC to operate in HICs for national security purposes.
- Build bipartisan support for DFC through enhanced educational campaigns and increased interaction with Congress and the media.

Tactics: Elevate DFC Brand

DFC U.S. International Development Finance Corporation

MISSION:	Enhance DFC profile, elevate the brand, and secure needed resources through education campaigns and increased interaction with Congress and the media.	
AREAS of INTEREST	**GOAL**	**TACTIC**
Budget	Secure funding in line with the President's FY21 budget request and a joint account.	Work with the Senate Appropriations Foreign Appropriations Subcommittee to ensure both the OMB budget request and joint account are included in their bill.
Legal Authorities	Amend current law to allow DFC operations in HICs for national security purposes and in other strategic areas.	Work with the interagency, including NSC and OMB, to lobby Congress and educate them on the need for enhanced operational capabilities.
Media	Enhanced print and press media engagement.	Engage press for CEO/Senior Executives, Op-ed placement, in-country press releases for deals, and coordinated press for international trip.
Congressional Engagement	Build bi-partisan knowledge of and support for DFC.	Coordinate briefings and weekly updates from CEO or VP/OEA for relevant Congressional staff and hold regular meetings with Members of Congress.

Appendix A: Budget Assumptions

DFC Budget Assumptions	FY 2020 Enacted	FY 2021 President's Budget	FY 2022 Request OMB
Program Appropriation			
Equity	150,000	-	-
Credit Subsidy, TA/Feasibility Studies	30,000	-	-
Combined Program Budget (Equity, FCRA)		700,000	1,700,000
Programs - Total	**180,000**	**700,000**	**1,700,000**
Administrative Expenses	**119,000**	**133,677**	**193,100**
Total, Gross New Budget Authority	**301,000**	**835,677**	**1,893,100**
Offsetting Collections	(569,000)	(496,000)	(496,000)
Total, Net Budget Authority	**(268,000)**	**339,677**	**1,397,100**
Memo:			
Maximum Lending Limit	*[8,000,000]*	*[10,000,000]*	*[16,000,000]*
Transfers, Passback- Development Focus	*[50,000]*	*[50,000]*	*[50,000]*
Foreign Policy	-	-	*[50,000]*

U.S. International Development Finance Corporation

1.11 Evaluating Projects – the DFC Impact Quotient (IQ)

DFC evaluates every project using its performance measurement tool, Impact Quotient (IQ), to measure, monitor, and evaluate its developmental impact around the world. DFC consulted more than 50 stakeholders, including investors, development finance institutions, and partners in the U.S. Government, in the development of IQ and continues to solicit feedback as the agency works to continuously improve the tool.

DFC is committed to supporting projects that deliver impactful benefits to people across developing countries. To better evaluate the development potential of a project, the agency designed Impact Quotient (IQ), a modernized tool that measures impact throughout the life of the project. As part of these efforts, DFC has also implemented a "LabIQ" that analyzes data on expected and actual impact to further calibrate the tool and guide future investment decisions.

Why was IQ developed?
IQ supports DFC in its mission to finance solutions to the most critical challenges facing the developing world today. DFC uses IQ to:

- Inform decisions to support projects
- Track development impact of projects over time
- Report development outcomes to key stakeholders
- Use findings to inform future projects and maximize impact
- The creation of a modernized development impact measurement tool is directed by the Better Utilization of Investments Leading to Development (BUILD) Act of 2018, which created DFC.

How is IQ administered?
A team of DFC economists and environmental and social policy analysts implement IQ to provide an objective and systematic assessment of potential and current projects. This team also analyzes data on expected and actual impact to further calibrate the tool and guide future investment decisions.

How are projects evaluated?
IQ enables DFC to classify projects into three categories: highly developmental, developmental, and indeterminate.

Projects are evaluated across three key indicators:

- ***Growth***: contributes to economic growth through infrastructure improvements, contribution to local income, trade benefits to the local economy, and job creation
- ***Inclusion***: advances inclusion by providing products or services, diversified workforces, and inclusive supply chains that benefit underrepresented groups including low-income

populations, smallholder farmers, young adults, women and women-owned enterprises, people with disabilities, indigenous peoples, refugees, and ethnic or religious minorities

- ***Innovation***: supports innovation through the advancement of new products or services, the use of innovative financial structures to mobilize private capital, knowledge or technology transfer, and environmental sustainability

Evaluations are adjusted to account for potential negative environmental, social, or development risks.

1.12 Budget and Resource Planning

The Budget and Resource Planning Division is responsible for the full life cycle of DFC's budget resources in order to help achieve the Corporate Mission, ranging from formulation, requests through OMB to Congress, appropriation, apportionment, execution and reporting on the Corporation's budget.

Budget is a primary point of responsibility and coordination for managing internal policy development and other coordination processes to guide the connections among the Corporation's strategic approaches, within both budgetary and non-budgetary constraints for the administrative and credit reform programs. This involves working with all parts of the DFC – from staff to the Front Office - to effectively align operation cost projections and estimates with budgetary resources and to accurately model and projects costs for the broad array of transactions that the Corporation supports.

DFC's budget involves administrative and credit programs, multiple accounts, multiple appropriations, multi-year and no-year funding, transfer of funds from other agencies, and revolving funds. DFC Budget and resource management responsibilities are complicated not only by the variety of funding sources, but, more importantly, by the complexity and many components of the lending, insurance, technical development, and other operational programs that fall under DFC's control.

BYLAWS OF THE
U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

These bylaws are adopted by the Board of the Directors (the "Board") of the U.S. International Development Finance Corporation (the "Corporation") pursuant to section 1413(b) of the BUILD Act of 2018 (Div. F, PL 115-254) (the "Act"), and they shall be construed accordingly.

ARTICLE I – BOARD OF DIRECTORS

Section 1. Powers – All powers of the Corporation shall vest in and be exercised by or under the authority of its Board. These powers may be delegated in these Bylaws or by Resolutions duly adopted by the Board; provided such delegations may be suspended by a subsequent Resolution as provided in Article III, Section 6.

Section 2. Composition – The Board shall be composed in accordance with Section 1413(b)(2) of the Act. The duties of a Director, including duties as a member of any Committee of the Board, shall be performed in a manner in which the Director believes to be in the best interest of the Corporation and U.S. taxpayers, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

Section 3. Designation of Chair and Vice Chair –The Secretary of State, a designee of the Secretary of State pursuant to the Act, or an official appointed by the Secretary of State pursuant to Article III, Section 3 herein, shall serve as the Chairperson of the Board. The Administrator of the United States Agency for International Development, a designee of the Administrator pursuant to the Act, or an official appointed by the Administrator pursuant to Article III, Section 3 herein, shall serve as the Vice Chairperson of the Board. In the absence of the Chairperson, the Vice Chairperson shall preside over the meeting. In the absence of both the Chairperson and Vice Chairperson, the Chief Executive Officer ("CEO") shall preside over the meeting.

Section 4. Specific Functions – The Board has the powers and authority provided in the Act. In addition, it is hereby expressly declared that the Board's functions include:

(a) The Board shall provide direction and general oversight as to the manner in which the business of the Corporation may be conducted and in which the powers granted it by law may be exercised and enjoyed.

(b) The Board shall receive reports from the Corporation's independent accountability mechanism on its activities, and may provide direction or recommendations to the Corporation based on such reports.

(c) The Board shall, after the end of each fiscal year, approve and authorize for transmission to the Congress a complete and detailed report of the Corporation's operations during such fiscal year and to the Office of Management and Budget a budget as required by Section 102 of the Government Corporation Control Act.

(d) The Board, in consultation with the Director of the Office of Management and Budget, shall annually assess a dividend payment to the Treasury if the Corporation's insurance portfolio is more than 100 percent reserved.

(e) The Board shall call upon members of the Development Advisory Council, either collectively or individually, to advise the Board regarding the extent to which the Corporation is meeting its development mandate and any suggestions for improvements in with respect to meeting that mandate, including opportunities in countries and project development and implementation challenges and opportunities.

ARTICLE II – OFFICERS OF THE CORPORATION

Section 1. Chief Executive Officer – The CEO shall be appointed by the President of the United States, by and with the advice and consent of the Senate, and shall serve at the pleasure of the President. The CEO shall report to the Board and be responsible for the operations and management of the Corporation, exercising all powers and authorities of the Corporation by delegation from the Board, subject to these Bylaws and to policies or other restrictions established by the Board. Subject to those limitations, the CEO may make rules, regulations, policies and procedures with respect to the Corporation and its business and may delegate all or any part of that authority, including authority to obligate the Corporation. Wherever any statute or regulation provides for the exercise of any functions or authorities by the head of agency, such functions or authorities shall be exercised by the CEO.

Section 2. Deputy Chief Executive Officer – The Deputy Chief Executive Officer ("Deputy CEO") shall be appointed by the President of the United States, by and with the advice and consent of the Senate, and shall serve at the pleasure of the President. The Deputy CEO shall report to the CEO and shall assist the CEO in the operations and management of the Corporation and other duties as assigned or delegated by the CEO. The Deputy CEO shall perform the duties of the CEO should there be a vacancy in that position.

Section 3. Chief Risk Officer – The Chief Risk Officer ("CRO") shall be appointed by the CEO, subject to the approval of the Board, to perform the duties specified in section 1413(f)(2) of the Act. The CRO shall report directly to the Board and be removable only by a majority vote of the Board.

Section 4. Chief Development Officer – The Chief Development Officer ("CDO") shall be appointed by the CEO, with the concurrence of the Administrator of the United States Agency for International Development, subject to the approval of the Board, to perform the duties specified in section 1413(g)(2) of the Act. The CDO shall report directly to the Board and shall be removable only by a majority vote of the Board.

Section 5. Inspector General – The Inspector General shall be appointed by the Board, shall report directly to the Board and be removable only by a majority vote of the Board.

Section 6. Corporate Secretary – The Corporate Secretary ("Secretary") shall be appointed by the CEO, subject to the approval by majority vote of the Board. Removal of the Secretary by the CEO shall be approved by majority vote of the Board. The Secretary shall maintain the corporate records of the Corporation and coordinate communications and flow of information to and among Board members, Corporate officers, and Corporate staff, and shall sign all papers and instruments on which the signature of the Secretary is necessary or appropriate, including the personnel documents necessary for the appointments of the CRO, CDO, and Inspector General; and shall attest to the authenticity of, and affix the seal of the Corporation upon, any instrument requiring such.

Section 7. Other Officers – Except as otherwise provided in these Bylaws or the Act, the CEO may appoint and remove officers, employees, attorneys, and agents as, from time to time, may be deemed necessary and may prescribe their duties and fix their salaries and other compensation.

ARTICLE III – PROCEDURE

Section 1. Conduct of Business – Any and all business of the Board may be transacted at any regular or special meeting of the Board or, subject to the conditions of Section 4 of this Article.

Section 2. Meetings – The Board shall meet not less than quarterly at such times and places as may be specified by the Board; provided, however, that a meeting shall not be required in any quarter when there is no matter requiring action by the Board. Meetings of the Board may also be held at any time upon call of the Chairperson or the Chief Executive Officer or called upon the request of any three members of the Board. The Secretary shall give written notice to each Director of the time, place, and purpose of each meeting by mailing the same at least twelve business days before the meeting or by transmitting the same by electronic means at least ten business days before the meeting. Any meeting at which a quorum is present shall be a legal meeting without regard to the foregoing notice provisions if each Director not present gives written consent to the meeting within ten business days thereafter. The Board shall hold at least two public hearings each year.

Section 3. Quorum; Manner of Voting – Five members of the Board shall constitute a quorum for the transaction of business at any meeting. The act of a majority of the Directors present and voting on a matter shall constitute action of the Board. Any person who has been duly authorized to serve in an acting capacity as CEO, Secretary of State, the Administrator of USAID, Secretary of the Treasury, or Secretary of Commerce, shall be considered a Director and may attend and vote at meetings of the Board in such acting capacity. If a member of the Board as specified in Section 1413(b)(2)(B) of the Act is unavailable to attend a meeting of the Board, such Director may appoint another official at such Director's agency whose duties relate to the programs of the Corporation to act in such Director's place in a meeting of the Board, and to vote on behalf of, or take any other action required or permitted to be taken by, a Director. The appointed official must serve in a position at or above the level of Assistant Secretary, or equivalent rank. Service in an Acting capacity fulfils this requirement, as does performing the delegable duties of such a position. No Director may otherwise vote or act on any matter before the Board at any meeting or participate in any meeting by any method other than being present. Directors may be present for purposes of this section by conference call or any other means by which all Directors participating in a meeting may hear and respond to each other contemporaneously.

Section 4. Voting by Written Consent – Any matter that could have been submitted for approval at a meeting of the Board may instead be submitted in writing for approval by the Board according to the written consent procedure described in this section. Written approval of a resolution by a majority of the Directors then serving or officials appointed pursuant to Article III, Section 3, shall constitute action of the Board; provided, however, that such action shall be effective only upon expiration of ten business days after delivery of the proposed resolution to all Directors. The action shall not be effective and such resolution shall be considered at the next regular or special meeting of the Board if three or more Directors make written objection to the use of the written consent procedure not later than ten business days after confirmation by the Corporate Secretary of effective delivery of the proposed resolution to each Director. For approval of support under 22 U.S.C. § 9621(c) in the form of a co-investment in an investment fund portfolio company, the time periods specified in the second and third sentences of this paragraph shall be five business days instead of ten business days.

Section 5. Conflict of Interest – Any Director, serving either pursuant to the Act or Article III, Section 3 herein, who deems it necessary or prudent to disqualify himself/herself from participation in Board action on any matter in which he/she may have or may appear to have a conflict of interest shall advise the presiding officer of his/her disqualification. A Director who is so disqualified shall be counted as present at the Board meeting for quorum purposes. A majority of the Directors present and voting shall be sufficient to constitute Board action on any matter on which one or more Directors present shall have disqualified himself/herself by reason of conflict of interest.

Section 6. Devolution – In circumstances in which a significant number of the Corporation's officers and employees are incapacitated, the direction and control of the Corporation shall revert to the Board, whether upon notice from the CEO or upon the Board's recognition of a catastrophic emergency. The Board shall then immediately take control of executing the Corporation's essential functions, suspend delegations of Board powers as appropriate, and, in communication and coordination among available Board members and capable staff, reconstitute the Corporation, all pursuant to Corporation's Devolution Plan and the Continuity of Operations Plan of which it is a part.

ARTICLE IV – COMMITTEES OF THE BOARD

Section 1. Executive Committee – By resolution adopting these Bylaws, the Board delegates to an Executive Committee, in the event a quorum of the Board is not present for a regular meeting of the Board, full power and authority to conduct any and all business which shall come before the Board. The Executive Committee shall consist of not less than four Directors or officials appointed pursuant to Article III, Section 3, all of whom shall be required to be present to conduct business. A unanimous vote shall be required to take action. The

Chairperson or Acting Chairperson of the Board shall be the Chair of the Executive Committee and shall designate the members thereof in connection with the meeting.

Section 2. Risk Committee – There shall be a Risk Committee consisting of three Directors or officials appointed pursuant to Article III, Section 3, other than the CEO. The Chairperson of the Board shall nominate Directors to serve on the Risk Committee and nominate a Chair of the Risk Committee for the Board's approval. A majority of the Risk Committee members shall constitute a quorum. The Risk Committee shall report to the Board and shall assist the Board in fulfilling its oversight responsibilities under Section 1421(a) of the Act. The Board shall approve a charter document detailing the manner in which these duties will be exercised. Board members specified in Section 1413(b)(2)(B) of the Act may send an official at such Director's agency to observe Committee meetings.

Section 3. Audit Committee – There shall be an Audit Committee consisting of three Directors or officials appointed pursuant to Article III, Section 3, other than the CEO. The Chairperson of the Board shall nominate Directors to serve on the Audit Committee and nominate a Chair of the Audit Committee for the Board's approval. A majority of the Audit Committee members shall constitute a quorum. The Audit Committee shall report to the Board and shall assist the Board in fulfilling its financial oversight responsibilities under Section 1421(a) of the Act. The Board shall approve a charter document detailing the manner in which these duties will be exercised. Board members specified in Section 1413(b)(2)(B) of the Act may send an official at such Director's agency to observe Committee meetings.

Section 4. Other Committees – The Board may, at its discretion, establish other standing or temporary committees composed of Directors, officials appointed pursuant to Article III, Section 3, or other officials or experts as designated by the Board, to assist the Board in fulfilling its responsibilities under the Act.

ARTICLE V – DEVELOPMENT ADVISORY COUNCIL

Section 1. Development Advisory Council – There shall be a Development Advisory Council (the "Council") to advise the Board on development objectives of the Corporation. Members of the Council shall be appointed by the Board, on the recommendation of the CEO and CDO, and shall be comprised of not more than nine members broadly representative of nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development. Members of the Council, either collectively or individually, shall report to the Board from time to time to advise the Board regarding the extent to which the Corporation is meeting its development mandate and any suggestions for improvements with respect to meeting that mandate, including opportunities in countries and project development and implementation challenges and opportunities.

ARTICLE VI – INDEPENDENT ACCOUNTABILITY MECHANISM

Section 1. Independent Accountability Mechanism: There shall be a transparent and independent accountability mechanism established by the Board. The independent accountability mechanism 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. The Board shall approve an implementation document detailing the manner in which these duties will be exercised. The head of any office responsible for fulfilling these functions shall be appointed by the Board, shall report directly to the Board and be removable only by a majority vote of the Board.

ARTICLE VII – MISCELLANEOUS

Section 1. Amendments – The Bylaws may be amended by the affirmative vote of two-thirds of the Directors or officials appointed pursuant to Article III, Section 3 then serving, provided that the Secretary shall have given written notice of the general nature and text of any proposed amendment by mailing the same at least twelve business days before the meeting or by transmitting the same by electronic means at least ten business days before the meeting and provided, further, that such notice may be waived by the written consent of all Directors.

2.2 Role of the DFC Board of Directors

The DFC Board of Directors ("Board") provides counsel and support to DFC on critical topics and pending projects while promoting DFC's vision to external audiences. In addition to providing policy guidance to DFC, and approving all major insurance, finance, and investment fund projects and DFC's annual proposed budget, the Board is a robust participant in the governance of DFC. As DFC seeks to implement its strategic priorities, the Board's input and knowledge help DFC make groundbreaking investments in targeted regions and sectors while keeping DFC focused on its core principles. Moreover, the public/private nature of the Board fosters thoughtful viewpoints that later assist DFC management in decision-making on key projects. DFC benefits from the commitment and expertise of its Board.

Board Structure

DFC's statute sets forth the basic structure of the Board. It specifies that the Board will consist of nine members— five from the federal government and four from the private sector. Government members include the Secretary of State, the Administrator of the U.S. Agency for International Development (USAID), the DFC Chief Executive Officer (CEO), the Secretary of Commerce, and the Secretary of the Treasury. All members must be appointed by the President of the United States and confirmed by the U.S. Senate. The Secretary of State serves as the Chairman of the Board and the USAID Administrator serves as the Vice Chairman of the Board.

Risk Committee

Pursuant to DFC's Bylaws, three Directors, other than the DFC CEO, are nominated by the Chairman of the Board and approved by the Board to serve on a Board's Risk Committee. The Chairman of the Board also nominates a Chair of the Risk Committee for the Board's approval. The Risk Committee is responsible for providing assistance to the Board in fulfilling its oversight of responsibilities with respect to the Corporation's enterprise risk management tolerance.

Audit Committee

Pursuant to DFC's Bylaws, three Directors, other than the DFC CEO, are nominated by the Chairman of the Board and approved by the Board to serve on a Board's Audit Committee. The Chairman of the Board also nominates a Chair of the Audit Committee for the Board's approval. The Audit Committee is responsible for providing assistance to the Board in fulfilling its accounting and financial oversight responsibilities to determine that DFC has adequate administrative and financial controls, reviewing the financial statements prepared by management for distribution to Congress and the public, and providing oversight regarding DFC's internal audit function and its independent accountants.

Board Process

DFC's Board meets quarterly, generally in December, March, June and September. DFC circulates materials to Board members approximately three weeks in advance of each quarterly Board meeting.

Five members of the Board of Directors constitute a quorum for the transaction of business, and a vote of a majority present constitutes action of the Board.

If a member of the Board is unavailable to attend a meeting of the Board, the Director may appoint another official at the Director's agency whose duties relate to the programs of the Corporation to act and vote in their place at a meeting of the Board. The appointed official must serve in a position at or above the level of Assistant Secretary, or equivalent rank.

All finance and insurance projects above $50 million, and all equity investments, enterprise funds, and technical assistance grants above $5 million, are presented to the Board for approval.

When project timelines do not mesh with regularly scheduled Board meetings, DFC management may request approval of a project via the written consent process. A written consent package is then sent to Board members that includes a full Board paper. Board members are given ten business days to vote. A vote of a majority constitutes action of the Board.

DFC's General Counsel serves as Counsel to the Board. DFC's Corporate Secretary coordinates the activities of the Board and maintains the records of Board meetings and Board decisions.

Conflicts of Interest
Board members are required to file a financial disclosure report each year. For private sector Board members, DFC's ethics officials use the annual report as the basis for determining if a Board member may have a conflict of interest with respect to projects being presented to the Board. For public sector Board members, the member's agency ethics official performs the same conflicts check and notifies DFC of the results. If there is an apparent conflict, the ethics official notifies the Board member and the Corporate Secretary, and the member recuses him or herself from consideration of and voting on the project. Prior to a Board meeting, DFC also provides the Directors with a list of persons and entities having interests in projects pending Board approval. It is the responsibility of each Director to disclose when they have a potential conflict of interest with respect to project pending before the Board.

Note that, per DFC's Bylaws, a recusal does not count against a quorum for the transaction of business at a Board meeting.

BDR19(05)

BY THE BOARD OF DIRECTORS
OF
THE U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

BE IT RESOLVED, that the duties of the Board of Directors of the U.S. International Development Finance Corporation shall include reviewing and approving, if appropriate: 1) support of projects using the authorities under BUILD Act sections 1421(c) (Equity Investments), 1421(e) (Promotion and Support for Private Investment Opportunities), 1421(f) (Special Projects and Programs), and 1421(g) (Enterprise Funds) regardless of the dollar commitment; and 2) support of projects using the authorities under BUILD Act sections 1421(b) (Lending and Guarantees) and 1421(d) (Insurance and Reinsurance) where the Corporation's maximum contingent liability or obligated amount for the project exceeds $50 million. Therefore, the Board hereby authorizes, empowers and directs the Chief Executive Officer of the Corporation to implement the Corporation's programs in accordance with all applicable statutory authority and other authorities and requirements, and all policies adopted by the Board; provided, however, that projects set forth above shall require the approval of the Board; provided further, this delegation of authority from the Board of Directors to the CEO shall expire if not reauthorized or amended prior to September 30, 2025.

Approved by the Board of Directors
on June 12, 2019

Catherine F. I. Andrade
Corporate Secretary

BDR(20)36

BY THE BOARD OF DIRECTORS

OF

THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

BE IT RESOLVED, that the Board of Directors hereby authorizes and empowers the CEO to approve support pursuant to Section 1421(e) (Promotion and Support for Private Investment Opportunities) and Section 1421(f) (Special Projects and Programs) of the BUILD Act up to a maximum of $5,000,000 per project without approval of the Board of Directors.

Approved by the Board of Directors
on June 3, 2020

Catherine F. I. Andrade
Corporate Secretary

DFC U.S. International Development Finance Corporation

2.4 Board Member Bios

Adam Boehler, DFC Chief Executive Officer
Adam Boehler serves as the first Chief Executive Officer of the new U.S. International Development Finance Corporation (DFC). He was appointed by the President and unanimously confirmed by the Senate on September 26, 2019.

Mr. Boehler has extensive experience in investment, entrepreneurship, and innovation both in and outside of the U.S. Government. Prior to his confirmation, he led healthcare innovation for the United States. He served as Senior Advisor to the Secretary, Deputy Administrator of the Centers for Medicare & Medicaid Services, and Director of the Innovation Center at the U.S. Department of Health and Human Services (HHS). In this role, Mr. Boehler oversaw 600 people focused on innovation in the American healthcare system to create better outcomes for patients, healthier communities, and lower the cost of healthcare.

Prior to his government service, Mr. Boehler founded three successful businesses and was widely regarded as a leader in the healthcare and private investment sectors. Most recently, he served as CEO of Landmark Health, a company he founded that delivers round-the-clock medical care to chronically ill patients in their homes. During Mr. Boehler's tenure, Landmark grew to be the largest home-based medical group in the country, with over 1,000 employees serving 80,000 patients. This first half of Mr. Boehler's career focused on domestic and international investing in the United States and Israel. Mr. Boehler also worked for the Financial and Fiscal Commission in South Africa where he focused on advocating for fiscal responsibility in the provinces.

Mr. Boehler was born and raised outside of Albany, New York and earned his degree from the Wharton School of the University of Pennsylvania. He is married and has four young children.

Michael R. Pompeo, Secretary of State, U.S. Department of State
Michael R. Pompeo was sworn in as Secretary of State on April 26, 2018. He previously served as Director of the Central Intelligence Agency from January 2017 to April 2018. Prior to joining the Trump Administration, Mr. Pompeo was serving in his fourth term as congressman from Kansas' 4th District. He served on the House Intelligence Committee, as well as the Energy and Commerce Committee and House Select Benghazi Committee.

Prior to his service in Congress, Mr. Pompeo founded Thayer Aerospace, where he served as CEO for more than a decade. He later became President of Sentry International, an oilfield equipment manufacturing, distribution, and service company.

Mr. Pompeo graduated first in his class at the United States Military Academy at West Point in 1986 and served as a cavalry officer patrolling the Iron Curtain before the fall of the Berlin Wall. He also served with the 2nd Squadron, 7th Cavalry in the US Army's Fourth Infantry Division.

After leaving active duty, Mr. Pompeo graduated from Harvard Law School, having been an editor of the Harvard Law Review.

John Barsa , Acting Administrator, U.S. Agency for International Development
John Barsa is the acting USAID Administrator. Prior to assuming these duties on April 11, 2020, he was sworn in on June 10, 2019, as the Assistant Administrator for USAID's Bureau for Latin America and the Caribbean. Barsa brings considerable experience from decades of service in the public and private sectors.

Mr. Barsa comes to USAID from the Department of Homeland Security (DHS), where he led the DHS Office of Partnership and Engagement (OPE) as the Acting Assistant Secretary and later as the Principal Deputy Assistant Secretary. In these roles he oversaw DHS's coordination and collaboration with governors, mayors and other intergovernmental partners, the private sector, the law enforcement community, and other key stakeholders. His leadership was also critical in the successful efforts by OPE's Blue Campaign in combatting the scourge of human trafficking.

Mr. Barsa began his career at DHS in the Trump Administration as Special Assistant to Secretary John Kelly, a position he took after serving on President Trump's DHS landing team during the Administration's transition. During the historic 2017 hurricane season, he deployed to South Florida to assist with Hurricane Irma preparation and response. Later, in the immediate aftermath of Hurricane Maria, he deployed to Puerto Rico where he designed and led one of the most complex and challenging intergovernmental affairs efforts in FEMA history.

John Barsa's civilian experience in the Executive Branch extends back to the Administration of President George W. Bush, when he was appointed to lead senior level coordination with the private sector and support legislative affairs efforts for the National Aeronautics and Space Administration (NASA). Soon after the creation of the Department of Homeland Security, he was asked to create and lead the DHS Office of Public Liaison. In this role, he successfully coordinated all DHS outreach to key critical stakeholders under the leadership of Secretaries Tom Ridge and Michael Chertoff.

Barsa first entered public service as a member of the U.S. Army Reserves, initially with the 11th Special Forces Group and later with the 450th Civil Affairs Battalion. While still in the Reserves, he started working in the U.S. House of Representatives for Congressman Lincoln Diaz-Balart (R-FL). In this capacity, much of his work focused on defense and other issues related to national security. Part of his portfolio included support for democracy and human rights in Cuba, Nicaragua, and throughout the Western Hemisphere. He also played an active role in the passage of the Nicaraguan Adjustment Central American Relief Act (NACARA), which modified U.S. immigration laws.

In the private sector, he has held key positions with a premier defense trade association, small businesses and large businesses including a leading Fortune 100 company.

The son of a Cuban refugee, Mr. Barsa grew up in a fully bi-lingual and bi-cultural family in Miami, Florida. He has a bachelor's degree in International Affairs from Florida International University and is a graduate of Syracuse University's National Security Management Fellows Program.

Wilbur L. Ross, Secretary of Commerce, U.S. Department of Commerce
Wilbur L. Ross, Jr. was sworn in by Vice President Mike Pence as 39th Secretary of Commerce on February 28, 2017. Secretary Ross will be the principal voice of business in the Trump Administration, ensuring U.S. entrepreneurs and businesses have the tools they need to create jobs and economic opportunity.

Secretary Ross is the former Chairman and Chief Strategy Officer of WL Ross & Co. LLC and has over 55 years of investment banking and private equity experience. Mr. Ross has restructured over $400 billion of assets in the airline, apparel, auto parts, banking, beverage, chemical, credit card, electric utility, food service, furniture, gypsum, home-building, insurance, marine transport, mortgage origination and servicing, oil and gas, rail car manufacturing and leasing, real estate, restaurants, shipyards, steel, textiles, and trucking industries. He has been chairman or lead director of more than 100 companies operating in more than 20 different countries.

Named by Bloomberg Markets as one of the 50 most influential people in global finance, Mr. Ross is the only person elected to both the Private Equity Hall of Fame and the Turnaround Management Hall of Fame. He previously served as privatization advisor to New York City Mayor Rudy Giuliani and was appointed by President Bill Clinton to the board of the U.S.-Russia Investment Fund. President Kim Dae-jung awarded Mr. Ross a medal for helping South Korea during its financial crisis and, in November 2014, the Emperor of Japan awarded him The Order of the Rising Sun, Gold and Silver Star.

As a philanthropist, Secretary Ross recently served as Chairman of the Japan Society, Trustee of the Brookings Institution and Chairman of its Economic Studies Council, the International Board of the Musée des Arts Décoratifs in Paris, the Blenheim Foundation, the Magritte Museum in Brussels, and the Palm Beach Civic Association. He was also an Advisory Board Member of Yale University School of Management. Secretary Ross is a graduate of Yale University and of Harvard Business School (with distinction). He and his wife Hilary Geary Ross have four children, Jessica Ross, Amanda Ross, Ted Geary, and Jack Geary.

Brent McIntosh, Under Secretary for International Affairs, U.S. Department of the Treasury
Brent McIntosh serves as Under Secretary of the Treasury for International Affairs, where he provides leadership in strengthening the environment for U.S. economic growth, advancing American interests in the international financial system, protecting financial stability, and managing key global challenges. As Under Secretary, Mr. McIntosh works to strengthen U.S. relationships with foreign partners and represents the United States in various international bodies. Prior to his confirmation as Under Secretary, he served as the Department's General Counsel, providing legal and policy advice to the Secretary and other senior Departmental officials.

Prior to his Treasury service, Mr. McIntosh was a partner in the law firm of Sullivan & Cromwell, where he was a member of the firm's litigation and financial services practice groups and co-led the firm's cybersecurity practice. Mr. McIntosh served in the White House from 2006 until 2009, first as Associate Counsel to the President and then as Deputy Assistant to the President and Deputy Staff Secretary. From 2004 until 2006, he served in the Office of Legal Policy at the U.S. Department of Justice, including as a Deputy Assistant Attorney General. At both the White House Counsel's Office and the Justice Department, Mr. McIntosh's work focused on national security and intelligence matters, as well as the judicial selection process.

Mr. McIntosh was born and raised in Michigan. He earned his undergraduate degree from the University of Michigan and his law degree from Yale Law School. Following law school, he was a law clerk to Judge Dennis Jacobs of the U.S. Court of Appeals for the Second Circuit and to Judge Laurence H. Silberman of the U.S. Court of Appeals for the D.C. Circuit.

Irving W. Bailey II, Senior Advisor, Chrysalis Ventures

After a 35-year career in the financial services industry, Irving W. Bailey II joined Chrysalis Ventures as a Managing Director in 2001, where he now serves as Senior Advisor. He was formerly Chairman and CEO of Providian Corporation, an insurance and diversified financial services company. During the time he was CEO, he also served as Chairman of the American Council of Life Insurance. Earlier in his career, he managed the investment portfolio of several insurance companies. After Providian's sale to Aegon, NV, he went on to become Vice Chairman of Aegon as well as Chairman of its Risk Committee. He is also a former director of a number of private and public companies, including Hospira, Inc and Computer Sciences Corporation.

Mr. Bailey is a Trustee of Save the Children as well as a Director and co-founder of Operation Open Arms, which places children of incarcerated mothers with caring foster families in the Louisville, KY area.

Mr. Bailey is a graduate of the University of Colorado, where he was a member of Phi Beta Kappa. He received his MBA with distinction from the Stern Business School at New York University.

Christopher P. Vincze, Chairman and Chief Executive Officer, TRC Companies, Inc.

Christopher P. Vincze has served as Chairman and Chief Executive Officer of TRC Companies, Inc., since January 2006. Prior to that, Mr. Vincze was the company's Chief Operating Officer since May 2005. Mr. Vincze is responsible for oversight of the strategic direction of the Company and leads the firm's Executive Management Team to execute the Company's vision in the continuous effort to deliver value to its customers, and employees. Over the past 14 years, Mr. Vincze and the firm's Executive Management Team have restructured and repositioned TRC as a leading provider of engineering, consulting, and construction management services to the Power, Environmental, Oil & Gas, and Infrastructure markets.

Prior to joining TRC, Mr. Vincze served as Managing Director at Marsh, Inc., the $5.5 billion risk and insurance services units of Marsh & McLennan Companies (NYSE: MMC). While at Marsh, he led the firm's Corporate Environmental Practice and worked closely with other Marsh National Practices, including Construction, Transportation, and Real Estate. In addition, Mr. Vincze participated in many MMC Capital and Corporate integration and growth programs. Before joining Marsh, he was President and COO at ATC Group Services, Inc., a $155 million, 1,700 employee engineering and environmental consulting company based in Woburn, Massachusetts. Additionally, Mr. Vincze has served on a number of Boards and participated in policy activities related to infrastructure, energy and environmental issues.

DFC Board of Directors and Liaisons Roster

	BOARD MEMBER	PERSONAL ASSISTANT(S)	LIAISON INFO
Public Sector State (Chair)	**The Honorable Michael Pompeo** Secretary Of State U.S. Department of State 2202 C Street NW Washington DC 20520	[Scheduler: Cindy Loyet (b) (6) 202-647-8636 Office of the Deputy Secretary US Department of State 2201 C Street NW Washington, DC 20520] Work through Roland deMarlecus for scheduling matters, always in conjunction with the Front Office (b) (6)	Noelle Spring U.S. Department of State Office of Development Finance (b) (6) Cables should *also* be sent to: Alexis Ramdass (b) (6)
Public Sector USAID (Vice Chair)	**Acting Administrator John Barsa** U.S. Agency for International Development Office of the Administrator Ronald Reagan Building 1300 Pennsylvania Ave, NW Washington, DC 20523 (b) (6)	Main number: (b) (6) All matters to Barsa should also go to: (b) (6) Graham Higgins Special Assistant (b) (6) (b) (6) (b) (6)	Karl Fickenscher Deputy Assistant Administrator Economic Growth Education & Environment (b) (6) Also include: Priya Sharma (b) (6) Raul Flores (b) (6)
Public Sector DFC	**Adam Boehler** Chief Executive Officer U.S. International Development Finance Corporation 1100 New York Ave, NW Washington, DC 20527 (b) (6)	Adriana Kania (b) (6)	Stewart Ackerly (Chief of Staff) (b) (6)

DFC Board of Directors and Liaisons Roster

	BOARD MEMBER	PERSONAL ASSISTANT(S)	LIAISON INFO
Public Sector (Commerce)	**The Honorable Wilbur Ross Jr.** Secretary U.S. Department of Commerce 1401 Constitution Ave, NW Washington, DC 20230 Assistant: Steven Baranca (b) (6) [redacted]	Scheduling: Talat ("Tala") Goudarzi (b) (6) [redacted] Exec Sec: Allaire Williams (b) (6) [redacted]	Michael C. Fuchs (Team Leader - Trade and Project Finance) Office of Finance and Insurance Industries Room 1800A 1401 Constitution Ave, NW Washington, DC 20230 (b) (6) [redacted]
Public Sector (Treasury)	**The Honorable Brent McIntosh** 15th & Pennsylvania Ave, NW, 5100 MT Washington, DC 20220 (b) (6) [redacted]	Scheduler: Karen Delabarre Chase (b) (6) [redacted] (b) (6) [redacted]	Alex Jeffers (b) (6) [redacted] Catherine Hein (b) (6) [redacted] Lida Fitts, Director, Energy and Infrastructure (b) (6) [redacted]
Private Sector DFC Director	**The Honorable Irv Bailey** (b) (6) [redacted] 101 South Fifth Street, Suite 1650 Louisville, KY 40202 (b) (6) [redacted]		
Private Sector DFC Director	**The Honorable Chris Vincze** (b) (6) [redacted] Office: TRC Solutions Wannalancit Mills 650 Suffolk Street Lowell, MA 01854 Residence: (b) (6) [redacted]	Caren O'Brien Executive Assistant (b) (6) [redacted]	

DFC Board of Directors and Liaisons Roster

	BOARD MEMBER	PERSONAL ASSISTANT(S)	LIAISON INFO
Office of Management & Budget Liaison			Erika Hamalainen Ryan (Program Examiner) Office of Management and Budget (b) (6) Back-up to Ms. Ryan: Emily Bilbao (b) (6)

DFC Points of Contact

Alex Evans, Board Lia son
(b) (6)

Kevin Turner, General Counsel and Counsel to the Board
(b) (6)

Catherine F. I. Andrade, Corporate Secretary
(b) (6)

U.S. International Development Finance Corporation

WASHINGTON, D.C. 20527, USA

OFFICE OF THE CEO

Category:	**Operational**	Effective Date:	**7/23/2020**
Title:	**Investment Committee Directive**	Responsible Dept:	**Office of General Counsel**
Directive #:	**PD-019**	Approved By:	**CEO**

1. Investment Committee Authority

The Investment Committee (IC) shall review any:

1. loan or guaranty in excess of $10,000,000 provided by the Office of Development Credit or the Office of Structured Finance & Insurance;
2. framework, risk share, master facility, or master guaranty agreement where the aggregate amount to be loaned or guaranteed thereunder is expected to exceed $10,000,000 or is uncapped, as well as any loan or guaranty in excess of $10,000,000 that is made under such agreement where credit approval has not been delegated to the counterparty of such agreement;
3. local currency loan or guaranty in any amount where the Board of Directors has not pre-approved a substantive policy rationale for such local currency loan or guaranty;
4. direct equity investment in any amount;
5. support using the mezzanine debt product in any amount;
6. support in any amount provided by the Office of Investment Funds; and
7. insurance support in excess of $10,000,000.

2. Composition/Quorum

IC members include: (1) the Deputy Chief Executive Officer (or the CEO's designee in the absence of the Deputy CEO), who shall serve as the chairperson; (2) the Chief Development Officer; (3) the Senior Vice President, Strategic Initiatives; (4) the Vice President, Structured Finance & Insurance; (5) the Vice President, Development Credit; (6) the Vice President, Investment Funds; and (7) the Managing Director, Global Women's Issues.

The Vice President, Structured Finance & Insurance, the Vice President, Development Credit, and the Vice President, Investment Funds (collectively, the Business Line VPs) shall serve on the IC on a rotating basis. Only one of them will serve on the IC for any given project. The Deputy CEO, in consultation with the Business Line VPs, shall establish a rotation for the Business Line VPs to serve on IC meetings, provided that a Business Line VP will not participate in the IC meeting for a project that his or her respective department is presenting.

A quorum of four members must be present to review a project. If an IC member is recused for a conflict for a project or otherwise unable to participate in the IC meeting for a project, the IC member may designate an alternate person from his or her department to participate with respect to that project.

The Chief Risk Officer shall serve as a special advisor to the Investment Committee and provide input on projects as appropriate.

3. Chairperson

In the event the Deputy CEO (or the CEO's designee in the absence of the Deputy CEO) is unable to chair an IC meeting, the CEO may designate a chairperson from among the IC members.

4. Committee Reports

For each project submitted to IC, the project team shall submit a written paper regarding the project to the IC. The paper for each project shall include:

- a report from the relevant Business Line on the structure of the project.
- a report from the Office of Development Policy on the development impact of the project;
- a report from the Office of Credit Policy on the creditworthiness of the project;
- a report from the Office of External Affairs on any external affairs issues of the project; and
- a report from the Office of Strategic Initiatives on any foreign policy issues of the project.

5. Paper IC Meetings

By unanimous consent, the IC may review a project based on the written paper regarding the project and not hold an IC meeting.

6. Consultation with Other Members of Management

The IC may, as appropriate, consult with or seek reports from other members of senior management.

7. Approval

The CEO retains approval authority over the projects reviewed by the IC, except when the CEO is recused. If the CEO is recused, approval authority is delegated to the IC members by majority vote.

BDR19(04)

BY THE BOARD OF DIRECTORS
OF
THE U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

BE IT RESOLVED, that the Charter of the Audit Committee of the Board attached hereto is hereby adopted.

Approved by the Board of Directors
on June 12, 2019

Catherine F. I. Andrade
Corporate Secretary

U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

Charter for the Audit Committee of the Board of Directors

Pursuant to Article IV, Section 3 of the U.S. International Development Finance Corporation (the "Corporation") Bylaws (the "Bylaws"), as adopted by the Board of Directors (the "Board") on June 12, 2019.

Purpose: The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities under section 1421(a) of the BUILD Act of 2018 (Div. F, PL 115-254) (the "Act"). Consistent with section 1441(c) of the Act, such functions shall include oversight of:

a) the integrity of the Corporation's financial reporting and systems of internal controls regarding finance and accounting;

b) the integrity of the Corporation's financial statements;

c) the performance of the Corporation's internal audit function; and

d) compliance with legal and regulatory requirements related to the finances of the Corporation.

Authority: The Audit Committee has authority to conduct or authorize reviews into any matter within its scope of responsibility. Specifically, it is empowered to:

a) appoint and oversee the work of any registered public accounting firm employed by the Corporation;

b) resolve any disagreements between management and the auditor regarding financial reporting;

c) pre-approve all auditing and non-audit services;

d) retain independent counsel, accountants, or others to advise or assist in the conduct of an investigation;

e) seek any information it requires from the Corporation's employees - all of whom are directed to cooperate with such requests;

f) meet with Board members, external auditors, or outside counsel, as necessary; and

g) discharge any other duties or responsibilities delegated to it by the Board.

Composition: The Audit Committee will consist of three members of the Board, other than the Chief Executive Officer. The audit committee members and the Chair will be appointed as provided in Article IV, Section 3 of the Bylaws.

Audit Committee members should have or obtain:

a) expertise in understanding of financial statements;

b) the ability to assess the general application of accounting standards;

c) expertise in either (i) preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that the Corporation's financial statements can reasonably be expected to raise or (ii) actively supervising individuals engaged in these activities;

d) expertise in internal controls and procedures for financial reporting;

e) expertise in audit committee functions; and

f) the time, energy and willingness to serve as active contributors.

Meetings: The Audit Committee will meet periodically throughout the year at the call of the Chair as necessary to discharge its responsibilities, but not less than semiannually. A majority of the Audit Committee members shall constitute a quorum (*i.e.*, two members constitute a quorum). Members may attend meetings in person or via conference call or any other means by which all members may hear and respond to each other's statements contemporaneously.

Any Director specified in section 1413(b)(2)(B) of the Act (regardless of whether he or she serves on the Audit Committee) may appoint an official at such Director's agency to attend all meetings of the Audit Committee in an observer role.

Any Director specified in Section 1413(b)(2)(B) of the Act who serves on the Audit Committee, but is unavailable to attend a meeting of the Audit Committee, may appoint another official at such Director's agency whose duties relate to the programs of the Corporation to attend and act in such Director's place at the Audit Committee meeting, and to vote on behalf of, or take any other action required or permitted to be taken by, such Director. The appointed official must serve in a position at or above the level of Assistant Secretary, or equivalent rank. Service in an Acting capacity fulfils this requirement, as does performing the delegable duties of such a position.

The Audit Committee will invite members of management, contractors or others to attend meetings and provide pertinent information, as necessary or appropriate. The Audit Committee will hold private meetings and executive sessions as necessary. Minutes, meeting agendas and appropriate briefing materials will be prepared by management officials and provided in advance to the Audit Committee.

Audit Committee Duties and Responsibilities: The Audit Committee's duties and responsibilities consist of oversight responsibility and are not managerial.

The Audit Committee's duties and responsibilities include the duties and responsibilities identified in Section 1441(c) of the BUILD Act. The following illustrative activities may be undertaken to perform these duties and responsibilities:

a) ratify the selection of the independent public accountants who will perform the financial audit function;

b) review and comment on the financial audit scope, risk assessment and audit plan of the independent public accountants;

c) discuss with the independent public accountants:
   - i) the results of the Corporation's annual financial audit at the conclusion of the audit;
   - ii) the adequacy of the Corporation's system of internal controls;
   - iii) the adequacy of the Corporation's reserve for losses;
   - iv) any recommendations made by the independent public accountants to management as a result of their audit;
   - v) other business relationships and potential conflicts of interest, if any, of the independent public accountants with the Corporation; and
   - vi) compliance of the annual financial audit with the applicable auditing standards;

d) review:
   - i) the audit plans and estimated fees of any additional audits that the independent public accountants perform;
   - ii) the accounting policies and policy changes, including fair value estimates, impairments, and management's

assumptions underlying critical accounting estimate;

iii) financial statements to be published for appropriate disclosures, including any pending litigation;

iv) the capacity of the internal and independent public accountants to meet their performance expectations;

v) key financial controls of the Corporation, including whistleblower activities, fraud detection, and key business process controls;

vi) reports from the internal control review functions;

vii) reports on the status of internal and external reviews and audits and reports from internal and external reviewers and auditors;

viii) reports from management on compliance matters; and

ix) the effectiveness of the system for monitoring the Corporation's compliance with laws and regulations that may impact the Corporation's financials and the results of the Corporation's management's investigation and follow-up (including disciplinary action) of any instances of noncompliance; and

e) determine, through discussions with the independent public accountants and the internal auditors, that no restrictions are being placed on the scope of their audits by the Corporation's management.

The Audit Committee will report its activities and recommendations to the Board. Such reports will be made as necessary, but not less than annually.

Management Responsibilities: Management shall provide support sufficient to allow the Audit Committee to carry out its duties and responsibilities. Management shall facilitate the schedule of the Audit Committee such that all matters necessary to fulfilling the Audit Committee's duties and responsibilities are properly and timely brought before it.

BDR19(03)

BY THE BOARD OF DIRECTORS
OF
THE U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

BE IT RESOLVED, that the Charter of the Risk Committee of the Board attached hereto is hereby adopted.

Approved by the Board of Directors
on June 12, 2019

Catherine F. I. Andrade

Catherine F. I. Andrade
Corporate Secretary

U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

Charter for the
Risk Committee of the
Board of Directors

Pursuant to Article IV, Section 2 of the U.S. International Development Finance Corporation (the "Corporation") Bylaws (the "Bylaws"), as adopted by the Board of Directors (the "Board") on June 12, 2019.

Purpose: The purpose of the Risk Committee is to assist the Board in fulfilling its oversight of responsibilities under section 1421(a) of the BUILD Act of 2018 (Div. F, PL 115-254) (the "Act"). Consistent with section 1441(b) of the Act, such functions shall include oversight of:

a) formulating risk management policies of the operations of the Corporation;
b) reviewing and providing guidance on operation of the Corporation's global risk management framework;
c) developing policies for enterprise risk management, monitoring, and management of strategic, reputational, regulatory, operational, developmental, environmental, social, and financial risks;
d) developing the risk profile of the Corporation, including a risk management and compliance framework and governance structure to support such framework; and
e) developing policies and procedures for assessing, prior to providing, and for any period during which the Corporation provides, support to any foreign entities, whether such entities have in place sufficient enhanced due diligence policies and practices to prevent money laundering and corruption to ensure the Corporation does not provide support to persons that are—

    1. knowingly engaging in acts of corruption;
    2. knowingly providing material or financial support for terrorism, drug trafficking, or human trafficking; or
    3. responsible for ordering or otherwise directing serious or gross violations of human rights.

Authority:

a) The Risk Committee has authority to conduct or authorize reviews into any matters within its scope of responsibility.

b) The Risk Committee is specifically empowered to:

    1. retain independent counsel, advisors or others to advise or assist in the conduct of its duties;

2. seek any information it requires from the Corporation's employees, all of whom are directed to cooperate with such requests;
3. meet with Board members, external advisors/auditors, or outside counsel, as necessary; and
4. discharge any other duties or responsibilities delegated to it by the Board.

Composition: The Risk Committee will consist of three members of the Board, other than the Chief Executive Officer. The Risk Committee members and the Chair will be appointed as provided in Article IV, Section 2 of the Bylaws.

Risk Committee members should have or obtain:

a) expertise in risk governance and management, the risks the Corporation faces, and methods for managing such risks;

b) expertise in business activities (including finance), processes and risks similar to the size and scope of those of the Corporation;

c) expertise in risk committee functions; and

d) the time, energy and willingness to serve as active contributors.

Meetings: The Risk Committee will meet periodically throughout the year at the call of the Chair as necessary to discharge its responsibilities, but not less than semiannually. A majority of the Risk Committee members (*i.e.*, two members) shall constitute a quorum. Members may attend meetings in person or via conference call or any other means by which all members may hear and respond to each other's statements contemporaneously.

Any Director specified in section 1413(b)(2)(B) of the Act (regardless of whether he or she serves on the Risk Committee) may appoint an official at such Director's agency to attend all meetings of the Risk Committee in an observer role.

Any Director specified in Section 1413(b)(2)(B) of the Act who serves on the Risk Committee, but who is unavailable to attend a meeting of the Risk Committee, may appoint another official at such Director's agency whose duties relate to the programs of the Corporation to attend and act in such Director's place at the Risk Committee meeting, and to vote on behalf of, or take any other action required or permitted to be taken by, such Director. The appointed official must serve in a position at or above the level of Assistant Secretary, or equivalent rank. Service in an Acting capacity fulfils this requirement, as does performing the delegable duties of such a position.

The Risk Committee will invite members of management, contractors or others to attend meetings and provide pertinent information, as necessary or appropriate. The Risk Committee will hold private meetings and executive sessions as necessary. Minutes, meeting agendas and appropriate briefing materials will be prepared by the Corporation's management officials and provided in advance to the Risk Committee.

Committee Duties and Responsibilities:

The Corporation's management has the duties and responsibilities of risk assessment, monitoring, and management.

The Risk Committee has an independent oversight role and, in fulfilling that role, relies on reviews and reports provided by management, the Inspector General, the independent accountability mechanism, the Development Advisory Council, and any other sources of information or advice that the Committee deems relevant.

The Risk Committee's duties and responsibilities include the responsibilities identified in Section 1441(b) of the Build Act. The following illustrative activities may be undertaken to perform these duties and responsibilities:

a) review, discuss with management and the Board, as appropriate, and provide guidance on:
    1. risk governance structure and framework;
    2. risk appetite statement;
    3. policies for enterprise risk assessment, monitoring, and management of, strategic, reputational, regulatory, operational, developmental, environmental, social and financial risks;
    4. reports developed by the independent accountability mechanism, the Inspector General, the Development Advisory Council, and other advisors or experts as the Risk Committee deems relevant;
    5. periodic reports on selected risk topics as the Risk Committee deems appropriate; and
    6. effectiveness of the system for monitoring the Corporation's compliance with laws and regulations and the results of management investigations and follow-up (including disciplinary action) of any instances of noncompliance.

b) receive reports from management on the metrics used to measure, monitor, and manage risks, and management's views on acceptable and appropriate levels of exposures; and

c) receive reports on the status of internal and external reviews and audits and reports from internal and external reviewers and auditors.

The Risk Committee will report its activities and recommendations to the Board. Such reports will be made as necessary, but not less than annually.

Management Responsibilities:	Management shall provide support sufficient to allow the Risk Committee to carry out its duties and responsibilities. Management shall facilitate the schedule of the Risk Committee such that all matters necessary to fulfilling the Risk Committee's duties and responsibilities are properly and timely brought before it.

DFC U.S. International Development Finance Corporation

2.9 Role of the Development Advisory Council

The Development Advisory Council (DAC) was established the under the authority of 22 USC 9613(i) of the BUILD Act. Per 22 USC 9613(i)(4), the DAC is not subject to the Federal Advisory Committee Act. The purpose of the DAC is to advise the Board of Directors (the Board) on development objectives of DFC. Members of the DAC, either collectively or individually, will advise the Board on meeting DFC's development mandate and make suggestions for improvements with respect to meeting that mandate, including opportunities in countries and project development and implementation challenges and opportunities. 22 USC 9613(i)(3). The duties of the DAC are solely advisory in nature to DFC's Board of Directors. Such advice may include, but is not limited to, the following:

- Observing and monitoring DFC's implementation of the BUILD Act and its development mandate.
- Providing advice about whether DFC's projects and activities are fulfilling its legislative mandate.
- Recommending approaches and tools that the DFC could use or develop to prioritize greater support in Low-Income Countries and Lower-Middle-Income Countries.
- Making recommendations for enhanced interagency collaboration to improve the US Government's ability to use economic statecraft for development purposes.
- Recommending approaches for developing new and innovative partnerships that will bring new sources of private capital to the developing world.
- Making recommendations to the Board on at least an annual basis.

Conflicts of Interest
To avoid any conflicts of interest, the DAC and individual members of the DAC will not provide advice or guidance on specific projects to the Board.

Member Composition and Term:
Pursuant to DFC's statute, the DAC shall be composed of not more than nine (9) members. The Chief Development Officer, or his/her designee shall serve as an *ex officio* member of the DAC. 22 USC 9613(g)(2)(F). The Board appoints DAC members on the recommendation of the CEO and Chief Development Officer. Pursuant to DFC charter, each member shall serve a one (1) year term from the date of Board approval, or at the pleasure of the Board or the CEO until a member is replaced or resigns. The CEO may select from the appointed DAC members a chair, who shall serve as chair for a one-year term, which may be renewable, or until such person steps down or the CEO appoints a new chair. Pursuant to the statute, DAC members shall broadly represent nongovernmental organizations, think tanks, advocacy organizations, foundations, and other institutions engaged in international development.

Current DAC Members & Biographies
Below are the current DAC members who were confirmed by the board between May and August 2020. The first official DAC meeting was held on October 2, 2020. For more information please visit www.dfc.gov/who-we-are/development-advisory-council.

- Frederick Kempe: Since 2006, Mr. Kempe has served as President and Chief Executive Officer of the Atlantic Council. Under his leadership, the Washington-based think tank has expanded its work through regional centers spanning the globe and provided thought leadership on topics ranging from global development and trade to energy and international security.

- Liz Schrayer: Ms. Schrayer is President and Chief Executive Officer of the U.S. Global Leadership Coalition (USGLC), a broad-based coalition of over 500 businesses and NGOs that advocates for strong U.S. global leadership through development and diplomacy. In this role, she has grown the USGLC to a nationwide network of advocates in all 50 states.
- The Honorable Ellen Johnson Sirleaf: As President of Liberia from 2006 to 2018, Dr. Sirleaf is the first female head of state to be democratically elected in Africa. She has significant private and public banking experience and has worked to promote peace, reconciliation, and economic development in Libera and across the continent. Dr. Sirleaf is also the recipient of the 2011 Nobel Peace Prize.
- Bashar Masri: As Founder and Chairman of the Board of Massar International, Mr. Masri spearheads investment in agriculture, technology, financial services, and other sectors that advance development across the Middle East and North Africa. He has dedicated his career to promoting economic prosperity and growth throughout this region.
- Robert Mosbacher, Jr.: Mr. Mosbacher served as Chairman and Chief Executive Officer of the Overseas Private Investment Corporation (OPIC), DFC's predecessor agency, from 2005 to 2009. He is Co-Chair of the Consensus for Development Reform and also sits on the boards of the Center for Global Development and the Initiative for Global Development. He is also Chairman of Mosbacher Energy Company.
- Michelle Nunn: Ms. Nunn is President and Chief Executive Officer of CARE USA, a humanitarian organization that fights global poverty and provides lifesaving assistance in emergencies. In this role, she has led several ambitious initiatives and sharpened the organization's focus on collaboration with the private sector.
- Damilola Ogunbiyi: Ms. Ogunbiyi serves as Chief Executive Officer and Special Representative of the United Nations (UN) Secretary-General for Sustainable Energy for All and Co-Chair of UN-Energy. Prior to her appointment to these roles by UN Secretary-General António Guterres, she held various leadership positions in organizations focused on expanding energy access in Sub-Saharan Africa.
- Edward R. Royce: Mr. Royce served more than 25 years in the House of Representatives, including as Chairman of the House Foreign Affairs Committee from 2013 to 2019. In his current role as Policy Director at Brownstein Hyatt Farber Schreck, LLP, Royce advises international companies doing business domestically and guides multinational corporations looking to expand overseas.
- Paul Weisenfeld: As Executive Vice President for International Development at RTI International, Mr. Weisenfeld leads the design and implementation of programs aimed at solving global development challenges. He previously directed the Bureau for Food Security at the United States Agency for International Development (USAID), served as USAID Mission Director in Peru and Zimbabwe, and led USAID's Haiti Task Team following the 2010 earthquake.

DAC Process

The DAC will meet four times per year in person or by video conference, or as otherwise requested by the Board or the Chief Executive Officer (CEO). Members of the DAC may be consulted individually by the Board, CEO, or Chief Development Officer. DFC is responsible for providing support to the DAC. In addition, an agency ethics official will attend DAC meetings, as appropriate, to provide guidance on applicable conflicts of interest analysis to members and other ethics advice. DAC positions are uncompensated.

Potential Written Consent Schedule
Oct-Dec (2020)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
27-Sep	28-Sep	29-Sep	30-Sep	1-Oct	2-Oct	3-Oct
		Last IC before Oct Written Consent				
4-Oct	5-Oct	6-Oct	7-Oct	8-Oct	9-Oct	10-Oct
	Oct WC - Package Out		Oct WC: Written Qs back from BD		Oct: WC: Written Answers back to Bd; Rehearsal for Q&A Session	
11-Oct	12-Oct	13-Oct	14-Oct	15-Oct	16-Oct	17-Oct
	Columbus Day	Oct WC: Q&A Session Last CC before Nov Written Consent				
18-Oct	19-Oct	20-Oct	21-Oct	22-Oct	23-Oct	24-Oct
	Oct WC: Day 10 - Ballots Due Dec Bd: Last CC					
25-Oct	26-Oct	27-Oct	28-Oct	29-Oct	30-Oct	31-Oct
		Last IC before Nov Written Consent			Dec Bd: Last IC	
1-Nov	2-Nov	3-Nov	4-Nov	5-Nov	6-Nov	7-Nov
	Nov WC - Package Out Notice of Dec Hearing		Nov WC: Written Qs back from BD	Dec Bd: Papers into clearance by 9AM	Nov WC: Written Answers back to Bd; Rehearsal for Q&A Session	
8-Nov	9-Nov	10-Nov	11-Nov	12-Nov	13-Nov	14-Nov
	Nov WC: Q&A Session Dec Bd Books Out		Veterans Day			
15-Nov	16-Nov	17-Nov	18-Nov	19-Nov	20-Nov	21-Nov
	Nov WC: Day 10 - Ballots Due	Dec Bd Written Qs in from Bd		Dec Bd Draft As due back from Deal Teams	Dec Bd Written Q&A doc back to Bd	
22-Nov	23-Nov	24-Nov	25-Nov	26-Nov	27-Nov	28-Nov
				Thanksgiving		
29-Nov	30-Nov	1-Dec	2-Dec	3-Dec	4-Dec	5-Dec
		Dec Bd: Rehearsal for Q&A Session	Dec Bd: Q&A Session	Dec Bd mtg rehearsal (1 of 2)	Last CC before January Written Consent	
6-Dec	7-Dec	8-Dec	9-Dec	10-Dec	11-Dec	12-Dec
	Dec Bd Mtg Rehearsal (2 of 2)		Dec Public Hearing of the Board + Board Meeting			
13-Dec	14-Dec	15-Dec	16-Dec	17-Dec	18-Dec	19-Dec
					Last IC before January Written Consent	
20-Dec	21-Dec	22-Dec	23-Dec	24-Dec	25-Dec	26-Dec
					Christmas Day	
27-Dec	28-Dec	29-Dec	30-Dec	31-Dec	1-Jan	2-Jan

Potential Written Consent Schedule
Jan-Mar (2021)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
27-Dec	28-Dec	29-Dec	30-Dec	31-Dec	1-Jan	2-Jan
					New Year's Day	
3-Jan	4-Jan	5-Jan	6-Jan	7-Jan	8-Jan	9-Jan
	Jan WC: Package Out		Jan WC: Written Qs back from BD		Jan WC: Written Answers back to Bd; Rehearsal for Q&A Session	
10-Jan	11-Jan	12-Jan	13-Jan	14-Jan	15-Jan	16-Jan
	Jan WC: Q&A Session	Last CC before Feb Written Consent			Jan WC: Day 10 - Ballots Due	
17-Jan	18-Jan	19-Jan	20-Jan	21-Jan	22-Jan	23-Jan
	MLK Day				Mar Bd: Last CC	
24-Jan	25-Jan	26-Jan	27-Jan	28-Jan	29-Jan	30-Jan
		Last IC before Feb Written Consent				
31-Jan	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	6-Feb
	Feb WC - Package Out		Feb WC: Written Qs back from BD		Feb WC: Written Answers back to Bd; Rehearsal for Q&A Session Mar Bd: Last IC	
7-Feb	8-Feb	9-Feb	10-Feb	11-Feb	12-Feb	13-Feb
	Feb WC: Q&A Session			Mar Bd: Bd papers into clearance by 9AM	Feb WC: Day 10 - Ballots Due	
14-Feb	15-Feb	16-Feb	17-Feb	18-Feb	19-Feb	20-Feb
	President's Day	Mar Bd Books Out				
21-Feb	22-Feb	23-Feb	24-Feb	25-Feb	26-Feb	27-Feb
		Mar Bd Written Qs in from Bd		Mar Bd Draft As due back from Deal Teams	Mar Bd Written Q&A doc back to Bd	
28-Feb	1-Mar	2-Mar	3-Mar	4-Mar	5-Mar	6-Mar
		Mar Bd: Rehearsal for Q&A Session	Mar Bd: Q&A Session	Mar Bd mtg rehearsal (1 of 2)		
7-Mar	8-Mar	9-Mar	10-Mar	11-Mar	12-Mar	13-Mar
	Mar Bd Mtg Rehearsal (2 of 2)		Mar Board Meeting			
14-Mar	15-Mar	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar
		Last CC before Apr Written Consent				
21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	26-Mar	27-Mar
						Passover
28-Mar	29-Mar	30-Mar	31-Mar	1-Apr	2-Apr	3-Apr
Passover	*Passover*	Last IC before Apr Written Consent *Passover*	*Passover*	*Passover*	*Passover*	*Passover*

Written Consent + Board Mtg Prep Schedule
April-June (2021)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28-Mar	**29-Mar**	**30-Mar**	**31-Mar**	**1-Apr**	**2-Apr**	**3-Apr**
Passover	*Passover*	**Last IC before Apr Written Consent** *Passover*	*Passover*	*Passover*	*Passover*	*Passover*
4-Apr	**5-Apr**	**6-Apr**	**7-Apr**	**8-Apr**	**9-Apr**	**10-Apr**
Easter	**Apr WC: Package Out**		**Apr WC: Written Qs back from BD**		**Apr WC: Written Answers back to Bd; Rehearsal for Q&A Session**	
11-Apr	**12-Apr**	**13-Apr**	**14-Apr**	**15-Apr**	**16-Apr**	**17-Apr**
	Apr WC: Q&A Session	**Last CC before May Written Consent**			**Apr WC: Day 10 - Ballots Due**	
18-Apr	**19-Apr**	**20-Apr**	**21-Apr**	**22-Apr**	**23-Apr**	**24-Apr**
					June Bd: Last CC	
25-Apr	**26-Apr**	**27-Apr**	**28-Apr**	**29-Apr**	**30-Apr**	**1-May**
		Last IC before May Written Consent				
2-May	**3-May**	**4-May**	**5-May**	**6-May**	**7-May**	**8-May**
	May WC: Package Out Jun Bd: Notice of Public Hearing		**May WC: Written Qs back from BD**		**May WC: Written Answers back to Bd; Rehearsal for Q&A Session** June Bd: Last IC	
9-May	**10-May**	**11-May**	**12-May**	**13-May**	**14-May**	**15-May**
	May WC: Q&A Session			June Bd: Bd papers into clearance by 9AM	**May WC: Day 10 - Ballots Due**	
16-May	**17-May**	**18-May**	**19-May**	**20-May**	**21-May**	**22-May**
		June Bd Books Out				
23-May	**24-May**	**25-May**	**26-May**	**27-May**	**28-May**	**29-May**
		June Bd Written Qs in from Bd		June Bd Draft As due back from Deal Teams	June Bd Written Q&A doc back to Bd	
30-May	**31-May**	**1-Jun**	**2-Jun**	**3-Jun**	**4-Jun**	**5-Jun**
	Memorial Day	June Bd: Rehearsal for Q&A Session	June Bd: Q&A Session	June Bd mtg rehearsal (1 of 2)		
6-Jun	**7-Jun**	**8-Jun**	**9-Jun**	**10-Jun**	**11-Jun**	**12-Jun**
	June Bd Mtg Rehearsal (2 of 2)		June Public Hearing of the Board + Board Meeting			
13-Jun	**14-Jun**	**15-Jun**	**16-Jun**	**17-Jun**	**18-Jun**	**19-Jun**
		Last CC before July Written Consent				
20-Jun	**21-Jun**	**22-Jun**	**23-Jun**	**24-Jun**	**25-Jun**	**26-Jun**
27-Jun	**28-Jun**	**29-Jun**	**30-Jun**	**1-Jul**	**2-Jul**	**3-Jul**
		Last IC before July Written Consent				

Written Consent + Board Mtg Prep Schedule
July-Sept (2021)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
27-Jun	28-Jun	29-Jun	30-Jun	1-Jul	2-Jul	3-Jul
		Last IC before July Written Consent				
4-Jul	5-Jul	6-Jul	7-Jul	8-Jul	9-Jul	10-Jul
	Independence Day (Observed)	**July WC: Package Out**		**July WC: Written Qs back from BD**		
11-Jul	12-Jul	13-Jul	14-Jul	15-Jul	16-Jul	17-Jul
	July WC: Written Answers back to Bd; Rehearsal for Q&A Session	**July WC: Q&A Session Last CC before Aug Written Consent**				
18-Jul	19-Jul	20-Jul	21-Jul	22-Jul	23-Jul	24-Jul
	July WC: Day 10 - Ballots Due				Sept Bd: Last CC	
25-Jul	26-Jul	27-Jul	28-Jul	29-Jul	30-Jul	31-Jul
		Last IC before Aug Written Consent				
1-Aug	2-Aug	3-Aug	4-Aug	5-Aug	6-Aug	7-Aug
	Aug WC: Package Out		**Aug WC: Written Qs back from BD**		**Aug WC: Written Answers back to Bd; Rehearsal for Q&A Session** Sept Bd: Last IC	
8-Aug	9-Aug	10-Aug	11-Aug	12-Aug	13-Aug	14-Aug
	Aug WC: Q&A Session			Sept Bd: Bd papers into clearance by 9AM	**Aug WC: Day 10 - Ballots Due**	
15-Aug	16-Aug	17-Aug	18-Aug	19-Aug	20-Aug	21-Aug
		Sept Bd Books Out				
22-Aug	23-Aug	24-Aug	25-Aug	26-Aug	27-Aug	28-Aug
		Sept Bd Written Qs in from Bd		Sept Bd Draft As due back from Deal Teams	Sept Bd Written Q&A doc back to Bd	
29-Aug	30-Aug	31-Aug	1-Sep	2-Sep	3-Sep	4-Sep
		Sept Bd: Rehearsal for Q&A Session	Sept Bd: Q&A Session	Sept Bd mtg rehearsal (1 of 2)		
5-Sep	6-Sep	7-Sep	8-Sep	9-Sep	10-Sep	11-Sep
	Labor Day	Sept Bd Mtg Rehearsal (2 of 2)	Sept Board Meeting			
12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	17-Sep	18-Sep
		Last CC before Oct Written Consent				
19-Sep	20-Sep	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep
26-Sep	27-Sep	28-Sep	29-Sep	30-Sep	1-Oct	2-Oct
		Last IC before Oct Written Consent				

Written Consent + Board Mtg Prep Schedule
Oct-Dec (2021)

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
3-Oct	4-Oct	5-Oct	6-Oct	7-Oct	8-Oct	9-Oct
	Oct WC: Package Out		**Oct WC: Written Qs back from BD**		**Oct WC: Written Answers back to Bd; Rehearsal for Q&A Session**	
10-Oct	11-Oct	12-Oct	13-Oct	14-Oct	15-Oct	16-Oct
	Columbus Day	**Oct WC: Q&A Session** **Last CC before Nov Written Consent**			Dec Bd: Last CC	
17-Oct	18-Oct	19-Oct	20-Oct	21-Oct	22-Oct	23-Oct
	Oct WC: Day 10 - Ballots Due					
24-Oct	25-Oct	26-Oct	27-Oct	28-Oct	29-Oct	30-Oct
		Last IC before Nov Written Consent			Dec Bd: Last IC	
31-Oct	1-Nov	2-Nov	3-Nov	4-Nov	5-Nov	6-Nov
	Nov WC: Package Out Notice of Dec Public Hearing		**Nov WC: Written Qs back from BD**	Dec Bd: Bd papers into clearance by 9AM	**Nov WC: Written Answers back to Bd; Rehearsal for Q&A Session**	
7-Nov	8-Nov	9-Nov	10-Nov	11-Nov	12-Nov	13-Nov
	Nov WC: Q&A Session Dec Bd: Books out			Veterans Day		
14-Nov	15-Nov	16-Nov	17-Nov	18-Nov	19-Nov	20-Nov
	Nov WC: Day 10 - Ballots Due Dec Bd: Written Qs in from Bd			Dec Bd Draft As due back from Deal Teams	Dec Bd Written Q&A doc back to Bd	
21-Nov	22-Nov	23-Nov	24-Nov	25-Nov	26-Nov	27-Nov
				Thanksgiving		
28-Nov	29-Nov	30-Nov	1-Dec	2-Dec	3-Dec	4-Dec
		Dec Bd: Rehearsal for Q&A Session	Dec Bd: Q&A Session	Dec Bd mtg rehearsal (1 of 2)	**Last CC before Jan Written Consent**	
5-Dec	6-Dec	7-Dec	8-Dec	9-Dec	10-Dec	11-Dec
		Dec Bd Mtg Rehearsal (2 of 2)	Dec Public Hearing + Board Meeting			
12-Dec	13-Dec	14-Dec	15-Dec	16-Dec	17-Dec	18-Dec
					Last IC before Jan Written Consent	
19-Dec	20-Dec	21-Dec	22-Dec	23-Dec	24-Dec	25-Dec
26-Dec	27-Dec	28-Dec	29-Dec	30-Dec	31-Dec	1-Jan

DFC U.S. International Development Finance Corporation

3.1 Transparency and Accountability

DFC recognizes that transparency, accountability, and proper stewardship of federal resources are critical to operating effectively and maintaining public trust.

The following is a guide to DFC's many key transparency and accountability mechanisms and reporting documents.

Freedom of Information Act

Under the Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information. DFC, as required, has a designated FOIA officer who is trained in how to respond to requests and implement the law, and the officer publishes quarterly and annual reports online each year. Visit DFC's FOIA page to learn more.

Ethics

The U.S. International Development Finance Corporation is committed to addressing the critical challenges facing the developing world today with integrity. The agency seeks to avoid situations in which an ethical question may cause uncertainty about the agency's impact and mission by adherence to the regulations and guidance of the Office of Government Ethics (OGE). In addition to these important guideposts, the agency also has internal policies to avoid and address potential conflicts of interest and has published those policies in accordance with 22 U.S.C. § 9613(h)(3)(C).

Environmental and Social Reporting

- Environmental and Social Impact Assessments
- OPIC Greenhouse Gas Accounting Reports

Claims and Arbitral Awards

- Guidelines for Presenting an Insurance Claim
- OPIC Claims and Arbitral Awards 2019
- Archived Claims and Arbitral Awards

Data on DFC Projects

This downloadable excel file provides project by project detail on OPIC's $22.8 billion portfolio as of September 30, 2018. This file provides project name, sponsor, country, sector, value/exposure on OPIC's portfolio, a brief description, as well as information about development, environment, and labor categories.

The Federal Funding Accountability and Transparency Act of 2006 (FFATA) mandates agencies to support a searchable public website of federal spending. USASpending.gov allows users to search by agency or by recipient, on contracts, loans, and other awards.

ForeignAssistance.gov is the U.S. Government's main tool for improving transparency in foreign assistance programs. The website will provide information about DFC's projects alongside other US government development programs. The U.S. International Development Finance Corporation (DFC) was created by Congress in 2019 under the BUILD (Better Utilization of Investments Leading to Development) Act.

Office of Accountability
DFC's Office of Accountability is an independent office within DFC that addresses concerns, complaints, or conflicts about environmental or social issues that may arise around DFC-supported projects. It provides project-affected communities, project sponsors, and project workers an opportunity to have such concerns independently reviewed and addressed.

DFC Reports

OPIC Archived Reports

DFC U.S. International Development Finance Corporation

3.2 Office of Accountability

The Office of Accountability is an independent office within DFC that addresses concerns, complaints, or conflicts about environmental or social issues that may arise around DFC-supported projects. The office provides project-affected communities, project sponsors, and project workers an opportunity to have concerns independently reviewed and addressed.

The Office of Accountability offers two types of services:

- ***Problem Solving***. For the problem-solving mechanism, the Office of Accountability will seek to create conditions that are conducive for affected communities and the DFC client to resolve the conflict in a mutually acceptable manner. The Office of Accountability does not take a position on any allegations that may be associated with the dispute.
- ***Compliance Review:*** Office of Accountability will investigate and report on the DFC's implementation of relevant policies. The report may include recommendations for how the DFC could strengthen its application of policies to the project in question or to future projects.

The Office of Accountability is mandated to provide these services upon request in a manner that is accessible, fair, objective, and transparent. In providing its services, the office complements DFC's mission as a financial institution that promotes environmentally and socially-sustainable development.

The Director of the Office of Accountability coordinates all office services, updates its website, and manages its budget. To maintain the office's ability to provide services independently of DFC's financial operations, the Director reports directly to DFC's Board of Directors.

On September 9, 2020, the DFC Board of Directors approved the implementation document: **Independent Accountability Mechanism for the U.S. International Development Finance Corporation**.

See also the DFC Office of Accountability's—

- Guide for Communities
- Guide for DFC Clients
- Public Registry of Cases

DFC U.S. International Development Finance Corporation

3.3 DFC Office of Inspector General

The Office of Inspector General (OIG) is an independent and objective oversight office created within DFC by the BUILD Act of 2018 and the Inspector General Act of 1978, as amended (IG Act) (5 U.S.C. app. 3, §§ 1-13). IGs are nonpartisan and are selected without regard to political affiliations. They have a dual reporting requirement – to their agency heads and to the Congress. At DFC, the IG also reports to the Board of Directors. IGs are required by the IG Act to keep both fully and currently informed about problems and deficiencies in their agency's programs and operations, as well as the necessity for and progress of corrective actions.

The DFC OIG was organized in August 2020 following the appointment of its first Inspector General. It was created to promote the integrity, transparency and efficiency of DFC programs and operations by providing independent oversight and objective reporting to multiple stakeholders including the DFC Board of Directors and Congress. The mission of the OIG is to conduct and supervise audits, investigations, inspections and evaluations related to agency programs and operations; provide leadership and coordination as well as recommend policies that will promote economy, efficiency, and effectiveness in such programs and operations; and prevent and detect fraud, waste, abuse and mismanagement.

As of October 2020, the OIG currently consists of only the Inspector General (IG) but will consist of the Office of Audits and the Office of Investigations, supported by the Office of General Counsel, to conduct the work to accomplish the OIG's mission. The staffing level for the DFC OIG is proposed to be 9 staff in FY2022 (see Figure 1).

Figure 1: DFC OIG Organizational Structure

The Office of Audits will conduct a variety of independent statutorily mandated and discretionary reviews to assess the controls of DFC programs and operations to prevent adverse impacts such as waste, fraud, abuse, and mismanagement. The Office of Investigations will conduct investigations of allegations of wrongdoing that frequently result in suspensions, fines and convictions of subjects.

The Goals of the Office of Inspector General

Currently, DFC OIG is partnered with USAID OIG to accomplish its mission, and together we are working to quickly transition to its own OIG overseeing DFC which submitted a FY2022 budget request for $1.7 billion in program funds and $193.1 million for administrative expenses and project-specific transaction costs. As its first budget request, the DFC OIG is requesting $3.9 million for FY2022 so it can better fulfill its mission and statutory mandates. The requested level of funding will allow the OIG to hire additional staff to accomplish its mission as intended in the BUILD Act. DFC OIG's goals include the following:

- Publish DFC's Top Management Challenges and the Semi-Annual Report and publish DFC's OIG 24-Month Audit Plan which will outline statutorily mandated work products and planned discretionary work.
- Legislative reviews to include emphasis on performance audits that periodically review the activities of each enterprise fund established in the BUILD Act. This includes assessing if activities of the enterprise fund (1) support the purposes defined in the BUILD Act (2) result in profitable private sector investing, and (3) generate a measurable social benefit. In addition, we plan to review the organizations transition from the Overseas Private Investment Corporation (OPIC) to DFC, and its implementation of all applicable requirements of the BUILD Act.
- Mandatory audit work, in which the OIG will rely on contractual support to accomplish its requirements which includes DFC Financial Statement audit, Federal Information Security Modernization Act (FISMA), Risk Assessment of Government Charge Cards, the Digital Accountability and Transparency Act (DATA Act), and the Improper Payments Elimination and Recovery Act (IPERA).
- Examine risks through audits of DFC's Enterprise Risk Management and Internal Controls (OMB Circular A-123).
- Last, DFC employees, contractors, and stakeholders will be able to report fraud, waste and abuse using the DFC OIG Hotline Center. The OIG Hotline will increase case openings and other anticipated work for the OIG Audit and Investigations staff. The system will allow OIG to manage inventory and provide data analytical capabilities to adequately identify trends from investigative activities.

The Role of Inspectors General

In accordance with the Inspector General Act of 1978, as amended (IG Act), virtually every federal agency has an Inspector General (IG). There are 73 federal IGs. Approximately half are appointed by the President subject to Senate confirmation, and approximately half are appointed by the agency head.

According to the IG Act, the role of an IG is to prevent and detect waste, fraud, and abuse relating to each agency's programs and operations, and to promote economy, efficiency, and effectiveness in the agency's operations and programs.

IGs are nonpartisan and are selected without regard to political affiliations. They have a dual reporting requirement—to their agency heads and to Congress. IGs are required by the IG Act to keep both their agency heads and Congress fully and currently informed about problems and deficiencies in their agencies' programs and operations, as well as the necessity for and progress of corrective action.

Offices of Inspector General (OIGs) are located within their agencies but must conduct their audits, investigations, evaluations, and special reviews independently from their agencies. For example, agency heads may not prevent the IGs from initiating, carrying out, or completing any audit, evaluation, or investigation, except in limited circumstances. IGs must maintain their independence, in both reality and in appearance, to provide credible oversight.

Under the IG Act, IGs are given broad statutory authorities, including access to all agency records and information. IGs also have the authority to subpoena relevant documents and information from non-federal organizations and individuals. IGs should meet regularly with the heads of each agency to foster effective communications. According to the IG Act, IGs must have direct and prompt access to agency heads.

The Council of the Inspectors General on Integrity and Efficiency (CIGIE), to which all 73 IGs belong, provides training for OIG employees; develops policies, professional standards, best practices, and common approaches for the work of the OIGs; and coordinates reviews by OIGs on issues that span multiple agencies.

U.S. International Development Finance Corporation

3.4 Congressional Committees with Oversight of DFC

Congressional oversight of DFC's authorities and activities is generally handled by four primary "committees of jurisdiction":

1. The Senate Committee on Foreign Relations
2. The House Foreign Affairs Committee
3. The State, Foreign Operations and Related Programs Subcommittee of the Senate Committee on Appropriations, and
4. The State, Foreign Operations and Related Programs Subcommittee of the House of Representatives Committee on Appropriations

Other committees may engage DFC on issues within their respective jurisdictions.

DFC U.S. International Development Finance Corporation

4.1 Front Office

The DFC Front Office includes the Immediate Office of the Chief Executive Officer, the Office of the Deputy Chief Executive Officer, the Office of the Chief Operating Officer, the Office of the Chief of Staff, and the planned Office of U.S. Investments.

Immediate Office of the Chief Executive Officer

The Chief Executive Officer (CEO) is the head of the agency and acts under delegated authority from the DFC Board of Directors, and specific authorities enumerated in the BUILD Act. The CEO is a Presidentially Appointed Senate confirmed (PAS) position. Daily operations of the CEO's office are supported by Special Assistants hired under the Schedule C appointing authority. In addition, the CEO may appoint may senior advisors or counselors using Schedule C or the DFC's Administrative Determined excepted service appointment authority.

The Office of Independent Accountability currently resides in the Immediate Office of the Chief Executive Officer, as does the position of Equal Employment Opportunity Director.

Office of the Deputy Chief Officer

The Deputy Chief Officer (DCEO), also a PAS, is the agency's second-in-command. Currently, the DCEO supervises the General Counsel, Senior Vice President for Strategic Initiatives, and the Vice President for External Affairs.

The DCEO shares the CEO's responsibility for the operation and management of the agency and assumes the duties of the CEO in the CEO's absence. The DCEO also takes on special duties and assignments at the direction of the CEO.

Office of the Chief Operating Officer

The Chief Operating Officer (COO) supervises the Vice Presidents for Development Credit, Financial and Portfolio Management, Development Policy, Administration, Finance and Insurance, Information Technology, and Investment Funds.

The COO represents the Office of the Chief Executive and responsible for corporation's execution against strategic priorities and performance metrics, including ensuring VP accountability on implementation and communication of priorities. Advises and engages with DFC officials to facilitate desired outcomes and to align activities, processes, and resources to support accomplishment of those outcomes.

At the direction of the CEO, the COO occasionally leads overseas delegations to represent and promote the Agency; serves as Agency representative with foreign and U.S. government and public and private organizations in the CEO's stead; and represents Agency in high-level inter-agency meeting and in external fora. The COO develops and cultivates relationships with key clients, and cultivates relationships on Hill to build support for Agency resources, flexibilities and authorities

Office of the Chief Staff
The Chief of Staff (COS) reports to the CEO. The COS office includes the Deputy Chief of Staff, the Chief Growth Officer, and the Office for Women's Global Issues. The COS represents the Office of the Chief Executive and works with key agency personnel to integrate department and special project objectives with the Corporation's strategic goals and the priorities of the CEO.

The COS is also responsible for managing the agenda for executive and staff meetings conducted or attended by the CEO, Deputy CEO, or Chief Operating Officer and directs follow up on action items. The COS participates in, and occasionally leads, Corporation overseas travel delegations; represents Agency in client meetings, high-level inter-agency meetings and external fora.

Office of U.S. Investments
The Office of U.S. Investments will serve as the administrative home for Defense Product Act related projects executed under the agency's Covid-19 liquidity facility.

DFC U.S. International Development Finance Corporation

4.1.1 2X Women's Initiative Expansion

In March of 2018, the Overseas Private Investment Corporation (OPIC), now the U.S. International Development Finance Corporation (DFC), officially launched the 2X Women's Initiative, which aims to unlock the multi-trillion dollar opportunity that women represent by catalyzing investment in projects that support the world's women. At the launch of the initiative, OPIC committed to mobilizing $1 billion over five years to women-owned, women-led, and women-supporting enterprises. As of May 2020, DFC's 2X Initiative has mobilized over $3 billion in less than two years to economically empower the world's women. In August 2020, DFC announced a new goal to catalyze an additional $6 billion toward gender smart investments to advance global women's economic empowerment.

In June 2018, OPIC, alongside G7 development finance institution partners, launched the 2X Challenge, which set to collectively mobilize $3 billion to economically empower women across the developing world by 2020. Investments under the 2X Challenge (and 2X at DFC) are measured against the 2X Criteria, metrics developed by the initiative's members to measure the extent to which investments support women as entrepreneurs, business leaders, employees, and consumers. In June 2020, the 2X Challenge announced it has catalyzed more than $4.5 billion of investment in the world's women, far surpassing the initiative's initial goal of $3 billion by the end of 2020. Further, the 2X Women's Initiative plays a key role in advancing the Administration's broader Women's Global Development and Prosperity (W-GDP) Initiative, which has empowered 12 million women worldwide thus far.

Emerging evidence suggests that gender diverse companies and fund managers outperform their all-male peers, and women represent one of the fastest growing customer segments in many emerging markets. In fact, McKinsey Global Institute found that eliminating gender disparities in employment, sector, wages and credit would add an additional $12 to $28 trillion to the global GDP by 2025. When you invest in women, the world improves, and that is why the DFC is pushing its clients and partners to look for new ways for women to participate in clients' leadership, workforce, and as customers.

DFC U.S. International Development Finance Corporation

4.2 Office of Strategic Initiatives

The Office of Strategic Initiatives (OSI) is a new DFC organization whose primary aim is to ensure alignment between DFC strategy and goals with U.S. foreign policy and national security objectives.

Regional Managing Directors

The geographic and subject matter focus areas of OSI Regional Managing Directors (RMDs) reflect current administration foreign policy and national security objectives, and cover Africa; the Indo-Pacific; Healthcare; Energy; the Middle East; Central America, the Caribbean and Canada; Technology; Europe; and the Western Balkans and Aegean. RMD positions are staffed by detailees, at-will employees, and career civil service employees.

Strategic Information Division

The Strategic Information Division (SID) provides advice and support to DFC's senior leader decision-making on complex geopolitical matters, advocates for DFC's requirements with other agencies, and broadly supports DFC's mandate "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."

The SID Managing Director reports to the Senior Vice President for the Office of Strategic Initiatives and is the senior advisor to the DFC CEO for intelligence, counterintelligence, and insider threat matters. The Managing Director serves as the DFC's Federal Senior Intelligence Coordinator (FSIC), managing the agency's relationship with the 17 components of the United States Intelligence Community (IC) and supervising DFC's Federal Intelligence Coordination Office (FICO) as required by national policy.

SID provides essential expertise to support DFC's strategic requirements in the areas of intelligence, counterintelligence, insider threat, strategic research, partner vetting (Know Your Customer-KYC), and Department of Defense Combatant Command liaison. The SID team leads DFC-wide efforts to mitigate: (1) Intelligence threats from state and non-state actors, including international terrorists or criminal groups; (2) Risks from trusted insiders, both witting and unwitting; and, (3) Risks to Agency staff on international travel and/or assignment. This includes managing DFC's insider threat program and leading DFC's Know-Your-Customer efforts for all proposed DFC projects worldwide.

Information Center

The DFC Information Center conducts research, both proactively and in response to specific requests from agency staff, in support of DFC's work. The Information Center manages and provides access to specialized information resources for the entire staff of the agency and is a critical component of the Character Reference Due Diligence research required for all DFC projects. In addition, the Information Center provides curated news alert services, as well as interlibrary loans, periodical subscription routing, database training, and access to State Department unclassified cables.

DFC U.S. International Development Finance Corporation

4.3 Office of Structured Finance and Insurance

DFC's Office of Structured Finance and Insurance (SFI) focuses on providing both financing and insurance solutions for long-term investments that strengthen DFC contributions to international development in sectors such as power, infrastructure, connectivity, and inclusive financial services.

Structured Finance (SF)
Structured Finance (SF) generally provides longer-term, larger-size guaranties in support of larger-size U.S. investors. It also guaranties projects located in particularly high-priority foreign policy areas where neither local nor international private capital markets are willing to enter. Generally, SF uses three structures to implement its guaranties:

- ***COPs Guaranties***: DFC is the "lender of record" to a Borrower for a project. Nonetheless, DFC to raise the funds for its loans is by selling Certificates of Participation ("COPs") to eligible US investors. Though DFC is the lender of record, all normal cash flows associated with the loan (disbursements, interest and principal payments) are handled external to DFC by a paying agent, and the guarantee is recorded as a contingent liability in DFC's accounts. DFC would only pay the holders of the COPs in the event of a claim following a payment default by the Borrower.

- ***Non-COPs Guaranties***: Eligible U.S. investor(s) lend funds to borrower(s). DFC guarantees the eligible U.S. investor(s) against payment default by the borrower(s).

Political Risk Insurance
Investing in emerging markets can be unpredictable, even for the most sophisticated investors. While developing markets can offer great opportunity, they can also present a variety of political risks beyond an investor's control. Among them:

- War, civil strife, coups and other acts of politically-motivated violence, including terrorism
- Expropriation, including abrogation, repudiation and/or impairment of contract and other improper host government interference
- Restrictions on the conversion and transfer of local-currency earnings into hard currency

DFC's insurance - combined with our financing options - allows U.S. businesses to take advantage of commercially attractive opportunities in emerging markets, mitigating risk and helping them compete in a global marketplace. DFC insurance provides innovative, comprehensive, and cost-effective risk-mitigation products to cover losses to tangible assets, investment value, and earnings that result from political perils.

DFC U.S. International Development Finance Corporation

4.4 Office of Development Credit

The Office of Development Credit ("ODC") is one of three origination offices at the Corporation and comprised of approximately 64 personnel. ODC manages the Corporation's provision of loans, loan guaranties, and direct equity where the amount or maximum contingent liability of the loan or loan guaranty, or the size of equity investment, does not exceed $50 million[1]. ODC was formed from a merger of OPIC's Small and Medium Enterprise Finance Department and USAID's Development Credit Agency.

ODC staff originate highly developmental transactions across multiple sectors, including but not limited to financial services; real estate; food security; health; education; manufacturing and distribution; and water and sanitation. ODC transactions are regularly cited not only for their strong developmental merits, but also for highly innovative structures that catalyze new sources of private capital and service hard-to-reach populations in frontier markets.

In FY2020, ODC committed over $900 million in direct loans, investment guaranties, and direct equity to 38 projects. Indicative examples include:

- $35 million loan guaranty to Root Capital to facilitate loans to agricultural cooperative and smallholder farmers around the world.
- $20 million loan will help the Kiva Refugee Investment Fund provide microloans to refugees across the globe, addressing a major barrier for individuals whose perceived risk often prevents them from accessing financing.
- $1 million in equity will help Kasha expand its e-commerce platform, delivering critical health and personal care products—including personal protective equipment—to women and girls across Rwanda and Kenya.
- $10 million loan will help La Hipotecaria provide affordable mortgages in El Salvador following the outbreak of COVID-19, which has only exacerbated the housing gap faced by low-income communities.
- $14.5 million loan portfolio guaranty to Stitching Cordaid will support financing for SMEs and microfinance institutions that are creating economic opportunity and building more prosperous communities in Burkina Faso, Sierra Leone, Guinea, and Mali. The transaction uses a blended finance model, including first-loss capital to be provided by USAID.
- $10 million loan will help Milk Mantra, a dairy company committed to ethical sourcing from smallholder farmers, expand its operations in eastern India.
- $50 million loan to HKL will expand microlending to women and MSMEs in Cambodia, especially in rural areas of the country.

ODC currently maintains a FY2021 pipeline of over $2.2 billion in potential financing commitments.

Organization

[1] Exceptions, according to internal Corporation directives, include private equity funds (which are managed by Office of Investment Funds) and Infrastructure projects in the Energy, Natural Resources and Mining, Chemicals, Transport, and Water sectors (which are managed by Office of Structured Finance and Insurance).

Transactions are sourced and underwritten across 11 origination teams, including:

- three teams with a specialized focus on social impact companies (known collectively as the Social Enterprise Finance or "SEF" team);
- two teams with a multi-sector focus;
- one team with a specialized focus on real estate and mortgage finance;
- a Food Security Unit, founded with financial support from USAID and focused on transactions in *Feed the Future* focus and aligned countries;
- a COVID-response Unit, founded to accelerate support for transactions in the pipeline that provide pandemic relief, including improving liquidity in the financial markets as well as supporting health infrastructure; and
- three teams in the Mission Transaction Unit[2], a dedicated window for transactions sponsored by USAID.

ODC also houses the Portfolio for Impact and Innovation program, a highly selective program geared towards increasing DFC's participation in smaller, earlier-stage projects in the impact investing sector.[3]

Program Overview

ODC can offer direct funding products (debt and equity), as well as a variety of guaranty structures through which a partial guaranty is provided to other funding entities. The summary below outlines the primary product types. ODC financings range in size from $1 million to $50 million per transaction. All products are denominated in U.S. Dollars unless DFC's Board of Directors approves foreign currency denomination for a particular transaction.

Direct Loan: Funds are disbursed directly from the U.S. Treasury and lent to an eligible borrower. Maximum allowable leverage is not statutorily defined, though the agency maintains credit underwriting guidelines tailored by sector. Loan tenors typically range from 3 to 15 years, depending upon the type of project and its debt servicing capability. If the investment has a construction or start-up phase, it is common to allow a grace period on principal repayment. Loan payments are usually made quarterly or semi-annually. Loans are provided on either a corporate finance or project finance basis, with collateral/security requirements depending upon the project.

Third Party Lender Guaranties: Partial guaranties are extended (a) to an operating financial institutions (e.g., bank, non-bank financial institution) or to a special purpose vehicle (e.g., trust) in support of one specific project; or (b) to a financial intermediary (e.g., bank, non-bank financial institution) to provide financial products such as loans or leases to multiple borrowers that meet pre-agreed criteria tailored to the financial parameters and developmental purposes of the facility. Guaranties may be made up to 80% of the project cost/funds extended via those financial products and may cover both principal outstanding and non-default interest accrued to the time of default.

Direct Equity: As a minority investor, DFC may purchase equity securities, shares or financial interests in an entity. DFC's equity investment in any project/entity may not exceed 30% of the

[2] See section *Mission Transaction Unit* for more information.

[3] See section *Portfolio for Impact and Innovation Program* for more information.

aggregate amount of all equity invested in the project/entity at the time that DFC's investment is approved. DFC will sell or liquidate the investment when commercially feasible, taking into consideration the overall goal of the investment and the interests of the United States.

In the case of all product offerings, DFC does not compete with private sector providers of financing. Therefore, DFC requires that applicants: (a) evaluate the possibility of obtaining financing from private sources and (b) decide to pursue DFC financing because private financing is not available on terms sufficient to make the investment viable or because of specific benefits DFC participation will bring to the investment.

General Eligibility Criteria
Financing is available to fund new investment activity; to expand and/or modernize an existing business; and for privatizations. Acquisitions of existing operations are also eligible for financing if the investor contributes additional capital for modernization and/or expansion. Refinancings are not generally eligible unless part of a larger investment undertaking.

Investors must be willing to establish sound debt-to-equity relationships that will not jeopardize the success of the project through insufficient equity or excessive leverage. Although the financial structure may vary with the nature of a specific business, ODC generally will consider lending up to 50% of the project cost, but may consider a somewhat higher participation in the case of an expansion of an existing, profitable foreign enterprise or for projects with significate off-take agreements. ODC will not generally support more than 80% of the total investment.

All projects must be within the demonstrated competence of the proposed management, which should be documented by a recent, proven record of success in the same or a closely related business as evidenced by recent historical financial statements.

Projects must meet DFC statutory requirements, including those pertaining to host country eligibility, private sector ownership/management, and investment policies regarding the environment, worker rights, and local communities.

Basic Steps in the Origination Process
Any ODC transaction, no matter the product category, follows these basic steps in the origination process:

1. Borrower/Investee/Guaranteed Party (i.e. ODC's potential client) discusses the potential transaction with an ODC Origination Officer.
2. The potential client submits a Finance Application (Form-001) using DFC's on-line Forms Portal.
3. ODC Origination Officer "screens" the project with management to determine if there are any major obstacles to completing the transaction and to obtain advice on further due diligence.
4. If management has decided to request payment of a Retainer fee, the client signs the Retainer Letter and pays the Retainer Fee.
5. The ODC Origination Officer makes the Impact Assessment Questionnaire (Form 007), which gathers information required for the development policy clearances, available to the client. The officer also sends an activation code for the Personal Identification Form (Form 006), which collects information used to conduct DFC's Know Your Customer ("KYC") analysis, to each transaction-related party on which/whom DFC will need to perform KYC due diligence.
6. The origination officer and the internal project attorney work with the client to do the due diligence analysis/underwriting as efficiently as possible, and sometimes outside consultants or

attorneys are required. The length of this part of the process usually depends on how complex the project information is and how quickly it becomes available. Credit underwriting includes:

- Evaluation of the business plan, financial projections, project documents (e.g. contracts, concessions, licenses, leases) and any other information relevant to the project's projected performance.
- Completion of policy clearances by DFC's Office of Development Policy.
- KYC due diligence (which includes background and credit checks and consultation with other U.S. government agencies).
- Preparation of a credit memo and term sheet/draft agreement for management approval.

7. During the due diligence process, as the DFC personnel gain a thorough understanding of the transaction, there will be discussions with the client regarding specific terms of the transaction and preparation of the term sheet.
8. If the evaluation of due diligence materials described above reveals significant flaws or omissions, the project team will work with the client to correct or remediate those flaws or omissions.
9. Once the credit memo and term sheet/draft agreement have been prepared, the time that it takes to obtain credit and management approval of the transaction terms depends upon the size and structure of the transaction. USD-denominated debt transactions:
    - where DFC's exposure is $10 million and under may be approved by senior credit and management personnel;
    - where DFC's exposure exceeds $10 million up to $20 million additionally require approval by DFC's Investment Committee;
    - where DFC's exposure exceeds $20 million up to $50 million must be approved by DFC's Credit Committee and Investment Committee;
    - where DFC's exposure exceeds $50 million must be approved by DFC's Credit Committee, Investment Committee and Board of Directors.

    All equity transactions and all foreign currency financings, regardless of size, require approval by Credit Committee, Investment Committee and Board of Directors.
10. Once the transaction terms have been approved, ODC and the client (with attorneys) complete negotiation/drafting of the transaction documents.
11. Once the transaction documents have been executed, DFC can begin disbursing (or give a guaranteed party notice that they may begin disbursing) as soon as the client is ready for the funds and has complied with the pre-disbursement requirements listed in the transaction documentation.
12. After the first disbursement, the Origination Officer generally transfers ongoing monitoring of the transaction to a Monitoring Officer/Relationship Manager.

ODC's full *Finance Program Policies and Procedures Manual* may be found in electronic form on the agency's Intranet.

Mission Transaction Unit

With the migration of the Development Credit Authority ("DCA") program from USAID to DFC under the BUILD Act, USAID no longer has the legal authority to deploy certain types of transactions previously undertaken by DCA to support its development programming. While the BUILD Act passed on October 5, 2018, DCA formally joined DFC on February 16, 2020.

To ensure USAID's access to transactional tools continues, the DCA Office became the Mission Transaction Unit ("MTU") in ODC. MTU maintains a regional structure and USAID mission-service model and is staffed by former DCA staff.

MTU is USAID's dedicated transaction window at DFC, whose staff specialize in supporting USAID-sponsored transactions. USAID, through MTU, has access to all DFC tools authorized under the BUILD Act, including loans, guaranties, equity, political risk insurance, local currency lending, and technical development. The initial focus for USAID is loans and guaranties.

"USAID-sponsored transactions" are those that are explicitly designed to address a development objective of a USAID Mission or USAID Washington-based Operating Unit. USAID development objectives are selected through strategy and program design processes, which consider local development challenges, appropriations, legal requirements and USG priorities.

If there is a positive subsidy attached to a USAID-sponsored transaction, the sponsoring USAID Mission is expected to fund that subsidy cost using their budget. This process is managed through an interagency transfer from USAID to DFC through USAID's Private Sector Engagement (PSE) team in Washington.

To ensure easy ODC/MTU contact with all Missions and ensure each Mission has a resource staff member educated on processing a USAID-sponsored transaction, USAID designated official DFC Liaisons within each Mission. DFC Liaisons help coordinate across the Mission and act as an internal resource in the development and implementation of USAID-sponsored transactions. As of September 23, 2020, there are 102 primary DFC Liaisons covering: 94 Missions (including bilateral Missions, regional Missions and country offices) and 22 Washington Operating Units (at the bureau and office level). All Liaisons have been formally designated by their USAID Mission director and continue to be employed by and report to their current USAID supervisor.

Portfolio for Impact and Innovation Program

In FY2014, what was then the Small and Medium Enterprise Finance department at OPIC launched its Portfolio for Impact Program ("PI") as a pilot program in response to market demand for financing innovative, early-stage social enterprises or financial intermediaries with high social or development impact potential. Through the program, OPIC provided up to a maximum of $5 million in financing to small, highly developmental projects that were transitioning from earlier-stage financing to mainstream commercial capital. Outside of PI, many of these companies would not otherwise have met OPIC's standard credit underwriting guidelines due to their relative size, shorter track record, novel approaches and focus on more intractable development challenges.

In the transition of OPIC to DFC, the program was relaunched as the Portfolio for Impact and Innovation Program ("PI^2"). Among other evolutions—such as offering equity in addition to debt financing— PI^2 has increased its maximum investment ticket from $5 million to $10 million. As with PI, a dedicated team of personnel in ODC works closely with PI^2 borrowers to ensure that transactions are optimally structured and closely monitored. Baseline eligibility guidelines include:

- company in an impact sector and/or that positively impacts bottom-of-the-pyramid/underserved populations (disadvantaged groups, gender targets, rural) through product and service offerings or business operations;

- operational track record, beyond the pilot phase;
- minimum of $1 million in assets or equity; and
- has achieved breakeven or is likely to within 12-24 months.

As of September 30, 2020, PI^2 has made 34 commitments representing $155 million in investments.

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4.5 Office of Investment Funds

The Office of Investment Funds (OIF) addresses the shortfall of private equity capital in developing countries and helps these economies access long-term growth capital, management skills, and financial expertise, all of which are key factors in expanding economic development and creating new opportunities for people in low-income and developing nations. The program focuses on:

Economic Growth: DFC operates in 161 countries, with a priority for low income countries.
New Managers: DFC will consider new managers, including but not limited to managers pioneering frontier geographies, sectors, and strategies.
Scale: DFC capital provides the scale to enable the fund manager's strategy.
Support US Investors Abroad:
US Investors: DFC raises its capital from US investors to mobilize additional equity capital into EM funds.
US Managers: Although DFC supports non-U.S. managers, DFC gives priority to GPs owned and managed by American citizens.
Profits: DFC has operated profitably since its creation in 1971 and returned an average of $300MM/year in the last three fiscal years.
Loans Performance: DFC has had a non-performing loan ratio of 6% -7%, and write-offs of approximately 0.5%.

The direct equity investments of OIF-supported funds complement DFC's insurance and project finance activities. By supplementing the capital of funds which are privately financed and managed by experienced private investment professionals, OIF can help profit-oriented enterprises in the emerging markets access risk capital, management guidance, and financial expertise.

Program Description
Through OIF, DFC commits capital to private funds using either debt or equity. OIF's debt product allows DFC to participate as a creditor to fund vehicles, while equity investment allows DFC to be a limited partner ("LP") in fund partnerships. OIF adheres to its Investment Policy Statement ("IPS") and Strategic Plan ("SP") that outline the goals and objectives for the program within DFC's broader mission.

OIF's Mission Statement sets out its objectives to catalyze capital into developing countries, provide businesses with the tools to manage the risks associated with foreign direct investment, foster economic development in emerging market countries, and advance U.S. foreign policy and national security priorities. DFC fulfills its mission by providing businesses with debt financing, political risk insurance, and by partnering with private market investment fund managers. By doing this, DFC also helps American businesses gain footholds in new markets, catalyzes new revenues, and contributes to jobs and growth opportunities both at home and abroad.

How The Investment Process Works
DFC accepts applications for private equity funds on a continuous basis, but from time to time a specific "Call for Proposals" may be issued to address specific agency goals or objectives. All applications are screened and evaluated. Generally, the evaluation of prospective fund managers is based on the following criteria:

- Demonstration of how the proposed fund and its investments may have a positive developmental impact on the host country/countries in areas including, but not limited to: job creation, infrastructure improvements, social policies and corporate social responsibility initiatives, as well as technology and knowledge transfer

- Ability of the fund manager to comply with DFC's policies related to environmental and social sustainability as well as respect for human and worker rights
- Relevant track record of the prospective management team making long-term risk investments in emerging markets, and the team's country or regional experience
- Experience, depth, credibility, and cohesiveness of the fund management team and its experience managing third party capital
- Viability and thoughtfulness of the proposal; consistency and clarity of the investment thesis, value creation strategy, and proposed exit strategies
- Ability of the fund manager to raise sufficient equity capital to close the proposed fund in a reasonable amount of time.

The Economics

Key Requirements:

- DFC maximum loan to an investment fund is $500 million while maximum equity investment to any one project or fund is $300 million. The limits may be waived with permission of the CEO based on development goals and foreign policy priorities.
- Support to all investment funds must be additional to private sector resources by mobilizing private capital that would otherwise not deploy without such support, and must be described and demonstrated in all applications, Screening Meeting memos and EC, Investment Committee ("IC") and Board of Directors ("Board") papers.
- OIF must ensure that the aggregate amount of equity investment with respect to a fund shall not exceed 30% of all equity investment made to the fund at the time that DFC approves support of the fund. Total equity investment for the agency cannot exceed 35% of the agency's aggregate exposure.

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4.6 Office of the Chief Financial Officer

DFC's Office of Finance and Portfolio Management (OFPM) is managed by the Chief Financial Officer (CFO) and is responsible for (1) all of the Corporation's budget-related functions and financial management, (2) administering the Corporation's political risk insurance, financing, investment funds, equity, grants and pre-investment programs, and (3) monitoring and maintaining transactions pursuant to the Corporation's policies and procedures for financial monitoring. OFPM is also the lead department responsible for ensuring that all DFC loans and guaranties comply with the requirements of the Federal Credit Reform Act of 1990, including ensuring that sufficient budget authority is appropriated and available to cover the costs of those loans or guaranties. In addition, OFPM is responsible for establishing appropriate minimum interest rates for loans, guaranties, and other instruments issued by DFC; and in doing so, OFPM works in consultation with OMB and the Treasury Department.

OFPM supports the DFC Chief Risk Officer in developing the Corporation's policies and procedures for risk management, including the Corporation's global and enterprise risk management frameworks, its Corporate Risk Statement, the standards for periodically assessing the credit risk of new and existing loans, and the policies and procedures to ensure appropriate financial performance of the Corporation's portfolio. In addition, OFPM supports the Chief Risk Officer in ensuring the Audit and Risk Committees have sufficient support to carry out their duties and responsibilities and in ensuring that all risk-related matters and relevant information are properly and timely provided to enable those Committees to fulfill their respective duties and responsibilities.

OFPM also supports and advises relevant officials on the adoption or amendment of DFC Corporate Policies and Procedures for the finance, insurance, equity and grant programs as they relate to OFPM's functions, including the development of DFC's Finance Program Policies and Procedures. Moreover, OFPM is responsible for requesting the Secretary of the Treasury to invest such portion of the Corporation's Corporate Capital Account as is not, in the judgment of the CFO, required to meet the current needs of the Corporate Capital Account.

Budget and Resource Planning

The Budget and Resource Planning Division is responsible for the full life cycle of DFC's budget resources in order to help achieve the Corporate Mission, ranging from formulation, requests through OMB to Congress, appropriation, apportionment, execution and reporting on the Corporation's budget. Budget is a primary point of responsibility and coordination for managing internal policy development and other coordination processes to guide the connections among the Corporation's strategic approaches, within both budgetary and non-budgetary constraints for the administrative and credit reform programs. This involves working with all parts of the DFC – from staff to the Front Office - to effectively align operation cost projections and estimates with budgetary resources and to accurately model and projects costs for the broad array of transactions that the Corporation supports. DFC's budget involves administrative and credit programs, multiple accounts, multiple appropriations, multi-year and no-year funding, transfer of funds from other agencies, and revolving funds. DFC Budget and resource management responsibilities are complicated not only by the variety of funding sources, but, more importantly, by the complexity and many components of the lending, insurance, technical development, and other operational programs that fall under DFC's control.

Financial Management

Financial Management is a unit within the Department of Financial & Portfolio Management, responsible for maintaining DFC's accounting and financial records. In addition to financial statements, government-mandated financial reporting and working with the DFC Office of the Inspector General on the annual financial audit, we are also responsible for payment of all vendor, government, payroll and travel expenses; recording and applying all cash receipts; all Metro check/Smart-trip program benefits and travel-related guidance.

Portfolio Services is a group within the Financial Management Unit. The Portfolio Services Group is responsible for the administration of all loans and insurance contracts, including the determination of contractual interest and fees due to DFC. Through its reports, Portfolio Services is the definitive source for information regarding the quality and diversification of DFC's portfolios.

Internal Control Program
DFC maintains an internal control program consistent with the Federal Managers' Financial Integrity Act and OMB Circular No. A-123 to promote the efficiency and effectiveness of operations, reliability of reporting, and compliance with laws and regulations. DFC utilizes a "find, fix, test, and assert" strategy that focuses on proactive risk identification, timely corrective actions, continuous monitoring of controls, and reliable reporting.

Risk Management
The Risk Management Group ("Risk Management") is responsible for the development and establishment of portfolio risk measurement and management methodologies. Risk Management provides portfolio risk analytics and develops and maintains the credit risk rating models and portfolio stress testing framework. Risk Management reports to Senior Management and the Board Risk and Audit Committees on the overall risk profile of the portfolio, financial risk concentration and emerging top portfolio risks.

Risk Management advises the VP&CFO and CRO on the management of portfolio risk concentrations and the establishment of prudential risk limits consistent with Senior Management's risk tolerance.

Portfolio Management
Portfolio Management (PMD) is responsible for project monitoring which includes disbursements, ongoing monitoring, restructuring, workouts and ultimate collection of DFC's finance portfolio. We also coordinate project advocacy with local governments as necessary. PMD may work with third-party lenders and non-DFC service providers to provide for sound credit and administrative procedures and performance, and it provides credit approvals for outside collection servicers. PMD supports the Non-Honoring of Sovereign Guarantee product in Insurance and has supported Investment Funds when requested.

Financial Institutions and Capital Mobilization
The Financial Institutions & Capital Mobilization Division ("FICMD") provides credit management for all DFC's outstanding loans and loan guarantees to and through financial institutions (FI), including its direct credits, as well as its financially intermediated credits. FICMD is also responsible for administering DFC's Capital Mobilization Program, including launching/managing new risk-share platforms and administering DFC's B-Loan syndications program.

The direct credit FI portfolio, managed by FICMD, includes all of DFC's direct loans and loan guaranties to commercial banks, non-bank financial institutions (NBFIs), micro-finance institutions (MFIs), microfinance investment vehicles (MIVs), debt funds, depository payment rights vehicles, and all other financial institutions. DFC's financially intermediated credit portfolio includes DFC's framework agreements with financial institutions and intermediaries, as well as its Loan Guaranty Facilities. DFC's Capital Mobilization Program, administered by FICMD, includes launching and managing funded and unfunded risk-share platforms with private sector investors who take automatic risk interests in DFC loans to projects in various asset classes (i.e., FI, Infrastructure, etc.). The Capital Mobilization Program also includes deal-by-deal funded participations by private sector investors that follow a B-Loan construct.

Credit Policy

The Credit Policy Group ("Credit Policy") is responsible for approving or leading the approval process for new or expanded credit exposure for Finance Transactions for the Office of Development Credit (ODC) and Structured Finance & Insurance (SFI) programs. Credit Policy advises the DFC President & CEO on credit-related matters and serves on various DFC committees to provide credit quality review. The Director of Credit Policy (or designate) chairs DFC's Credit Committee, and as such participates in the review of projects for compliance with credit policies and procedures and precedent underwriting standards, and reviews amendments to those procedures and standards. DFC's Credit Committee reviews and votes on all finance projects involving financing where the principal amount financed by DFC exceeds $20 million. The Director of Credit Policy, jointly with the Vice Presidents of ODC and SFI, approves projects of $20 million and under.

Credit Policy's additional responsibilities include: applying, maintaining, and updating credit policies and procedures for direct loans and investment guarantees; assessing new loan and guaranty products; presenting project credit assessments and proposals to top corporation officials and stakeholders; and providing training for DFC staff on credit-related matters as it helps foster a "credit culture" within the agency. Credit Policy reviews commitment letters and finance agreements for financing commitments as well as loan disbursements; and assists in guaranty framework consent requests. Credit Policy works with the DFC business lines with new product development and assists the corporation in responding to changes in the market in order to achieve its mission.

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4.7 Office of Development Policy

The Office of Development Policy (ODP) works across DFC and with clients to ensure projects produce positive developmental impacts, apply best practices with respect to environmental and social safeguards, and respect human rights, including worker rights. Outlined below are the sub-divisions that comprise the ODP Department and the functions and activities that they carryout.

Development Impact Assessment Division
ODP's Development Impact Assessment Division is responsible for ensuring that potential and active DFC-supported projects meet congressionally mandated statutory and policy requirements regarding host country developmental impacts and U.S. economic effects.

Economists in the Division evaluate every project using DFC's development impact management system, IQ, to assess the development impact of potential DFC projects (see bullet point below for a more detailed description on the IQ analysis). An IQ score is calculated for every project that DFC supports, and the score is based on each project's projected and actual contributions to economic growth, inclusion and innovation.

DFC is required by statute to "develop appropriate safeguards, policies, and guidelines to ensure support provided by [DFC]...does not have a significant adverse impact on United States employment." The economists in this Division evaluate every project using several criteria to ensure there are no negative impacts on the U.S. economy or U.S. employment. Congress requires the DFC to report annually the projections of any loss of jobs in the United States caused by a project, regardless of whether the project itself creates other jobs.

- ***Impact Quotient (IQ)***
  DFC evaluates every project using its performance measurement tool, Impact Quotient (IQ), to measure, monitor, and evaluate its developmental impact. IQ is a modernized tool that measures impact throughout the life of the project.

  A team of DFC economists and environmental and social policy analysts implement IQ to provide an objective and systematic assessment of potential and current projects. This team also analyzes data on expected and actual impact to further calibrate the tool and guide future investment decisions. Projects are evaluated across three key indicators: Growth, Inclusion, Innovation.
  Growth: contributes to economic growth through infrastructure improvements, contribution to local income, trade benefits to the local economy, and job creation
  Inclusion: advances inclusion by providing products or services, diversified workforces, and inclusive supply chains that benefit underrepresented groups including low-income populations, smallholder farmers, young adults, women and women-owned enterprises, people with disabilities, indigenous peoples, refugees, and ethnic or religious minorities
  Innovation: supports innovation through the advancement of new products or services, the use of innovative financial structures to mobilize private capital, knowledge or technology transfer, and environmental sustainability

  Evaluations are adjusted to account for potential negative environmental, social, or development risks. Risk adjustments are based on the assessments done for each project on the investor's demonstrated capacity to meet DFC's stringent environmental and social standards and may include prior experience with the investor and contextual issues in the country and/or sector

- ***Macroeconomics, Country Risk and Country Concentrations:***
  This Development Impact Assessment Division also serves as the agency's center for macroeconomic analysis and country-risk evaluation. It also works with the offices of the Chief Risk Officer and the Risk Management division in the Department of Finance and Portfolio Management to set and regulate DFC portfolio concentration limits. The office performs detailed economic analysis of specific issues facing the corporation and provides guidance to DFC senior staff on macroeconomic and DFC portfolio risk issues.

  - With the CRO and Risk Management, develops and maintains DFC's policy on prudent country exposure limits, maintains country concentration data and reports on OPIC exposure in each country based on active and pipeline projects.
  - Responsible for determining and maintaining DFC's internal country risk ratings and represents DFC on ICRAS (interagency country risk assessment system), a system for determining the government-wide country risk rating for developing countries.
  - Prepares economic analyses, portfolio reports and presentations on numerous issues critical to the corporation, including "deep dive" reviews of risks associated with specific countries, regions and economic sectors.
  - Maintains DFC's "Country Status" website, a unified and centralized source of transparent information on DFC's official policy restrictions related to client countries.

Environmental and Social Risk Assessment Divisions
ODP's Environmental Risk Assessment Division considers potential and existing impacts of DFC projects in order to identify and mitigate any significant adverse impacts on the environment. The risk officers within the Division ensure that DFC supported projects meet Congressionally-mandated requirements regarding protection of the environment, health and safety.

ODP's Social Risk Assessment Division considers potential and existing DFC projects in order to identify and require commensurate mitigation and management measures for negative impacts to a project's workforce and affected groups or people. The risk officers within the Division ensure that DFC supported projects meet Congressionally-mandated requirements for respecting human rights, including the rights of workers, and that projects receiving DFC support are undertaken in countries that are taking steps to adopt and implement laws that extend internationally recognized worker rights.

The policies and procedures for both the Environmental Risk Assessment Division and the Social Risk Assessment Division are described in the DFC Environmental and Social Policies and Procedures (ESPP). The ESPP adopts, as a standard for the environmental and social review process, the International Finance Corporation's Performance Standards on Social and Environmental Sustainability and any subsequent revisions to those standards.

The ESPP addresses DFC's commitments regarding the environmental and social dimensions of sustainable development and provides applicants notice of the general environmental and social requirements that are applied in evaluating prospective projects and monitoring ongoing supported projects. These environmental and social requirements apply to all projects supported through insurance, reinsurance, direct loans, or investment guaranties.

Projects that are likely to have significant adverse environmental or social impacts that are sensitive, diverse or unprecedented in the absence of mitigation measures are disclosed to the public for a comment period of 60 days prior to final approval. Documentation associated with the environmental and social impact assessment of these projects are disclosed on DFC's website.

Technical Development Division

ODP's Technical Development Division implements DFC's Technical Development Program ("TD Program"). The TD Program provides funding for technical assistance, feasibility study, and training activities that support specific potential or existing DFC financing or insurance investments. A pre-investment TD Program feasibility study or technical assistance activity can ensure that a potential DFC project is ready for a DFC financing or insurance decision, improve the bankability of that project, or accelerate the project development timeline. A post-investment TD Program technical assistance or training activity can increase the developmental impact of a project that has received DFC financing or insurance or improve that project's commercial sustainability.

The primary way that DFC provides funding for a TD Program activity is by entering into an agreement with a project sponsor located in the country that hosts the development project supported by the TD Program activity. The project sponsor then selects an independent third party who will perform the TD Program activity. DFC and the project sponsor typically each will pay half of the TD Program activity costs. If the work partially funded by DFC later helps lead to project implementation financing, the project sponsor will repay DFC's TD Program activity funding.

During its first fiscal year of operations in FY 2020, the TD Program funded six different technical assistance and feasibility study activities.

Monitoring and Evaluation

The BUILD Act calls for modernizing OPIC's monitoring and evaluation (M&E) framework to appropriately measure the developmental performance of DFC's portfolio. While many offices within DFC are responsible for monitoring and evaluation, ODP is responsible for the monitoring and evaluating of the DFC active portfolio for development impact and environmental and social risk.

DFC's M&E strategy is inextricably linked to the implementation of the new performance measurement system, IQ, as DFC will use IQ to monitor and evaluate the development impact of projects it supports. By using the information gathered through IQ at the initial assessment of the project, analysts will perform site visits and assess if projects are achieving, or are on track to achieve, the development objectives initially identified.

ODP monitors and evaluates the DFC portfolio in many ways, but primarily along two parallel paths: development impact and environmental and social compliance. For all projects, ODP collects information from the client and validates the data submitted by the client in the annual survey (Development Outcomes Survey (DOS)). A project is eligible for the DOS one year after first disbursement.

In addition to the annual survey, DFC conducts onsite evaluations of projects based on the magnitude of environmental and social risk as well as evaluations of priority and randomly-selected projects. Onsite evaluations are used to assess a project's economic impacts or to determine if a project is complying with DFC's environmental and social requirements (including labor rights and human rights requirements). Development impact is also measured through onsite evaluations. A project is eligible for an onsite evaluation to measure development impact and progress three years after first disbursement. In addition to randomly-selected development evaluations, ODP performs targeted site evaluations on a regular basis for projects considered to be sensitive from an economic perspective.

Using the information from annual surveys and onsite evaluations, analysts are able to make recommendations and derive lessons learned to help inform future decisions in future projects or similar sectors.

4.8 Office of Legal Affairs

The Office of Legal Affairs provides in-house legal counsel and advice for all of DFC including:

- Legal counsel to the board of directors and senior management
- Legal support for all transactions
- Interpretation and advice on the all legal issues
- Legislative interpretation and support
- Interpretation and advice on all general administration and management laws
- Negotiation of bilateral agreements
- Retaining outside legal counsel for projects and related matters

General Counsel and Deputy General Counsel
Office Legal Affairs is headed by the Vice President & General Counsel (VP/GC) who provides leadership, guidance and supervision to the department, serves as Counsel to the Board of Directors. The VP/GC has been a non-career Excepted Service appointee. The current VP/GC is Kevin Turner.

The department has a Deputy General Counsel who is a senior career attorney and reports to the VP/GC and is delegated authority to act in the absence of the VP/GC. Dev Jagadesan is the Deputy General Counsel.

Program Lawyers and Paralegals
The department primary work is in support of the transactions that carry out the mission of the DFC and the business lines.

There are five Associate General Counsels who are senior lawyers responsible for supervising the legal work of the department. They are supported by transactional attorneys and paralegal specialists. Current staffing levels provide the resources necessary to handle some finance and insurance projects in-house. More complex transactions and investment funds generally require outside counsel to assist the department.

Administrative Law Responsibilities
The Administrative Law responsibilities are under the direction of the Deputy General Counsel, with the assistance of two additional administrative attorneys. Federal administrative law is wide ranging in its subjects, with particular emphasis on the following:

Ethics - The agency ethics program operates as part of the department. Ethics program consists of providing ethics guidance, counseling, training, and assistance with financial disclosure, as directed by federal laws and regulations. OPIC has two ethics advisors available to assist employees with questions related to ethics and related matters.

- Dev Jagadesan, Deputy General Counsel Designated Agency Ethics Official
- Nichole Skoyles, Senior Administrative Counsel Alternate Designated Agency Ethics Official

Freedom of Information Act (FOIA) - A FOIA attorney and FOIA paralegal address requests from outside parties for access to agency records that are not otherwise publicly available. The agency is required by statute to maintain a FOIA program (5 U.S.C. 552) and operates its program in accordance with

guidance issued by the U.S. Department of Justice's Office of Information and Privacy.
All agency records in the agency's possession or control are subject to the FOIA. Requested records are provided in full, unless one or more FOIA exemptions applies. For example, the agency may withhold certain confidential commercial information that is contained within an agency record. Other exemptions include: the deliberative process privilege which protects internal or intra-agency pre-decisional deliberations, the attorney-client and attorney work product privileges, and the personal privacy privilege which protects certain information related to individuals. The determination on whether information is exempt is made by the FOIA Counsel. The FOIA staff consists of a FOIA Director, a FOIA Counsel, and at least one FOIA Coordinator in each Department. The FOIA Coordinators search for responsive documents within their respective departments and serve as departmental liaisons for FOIA issues.

A FOIA web page is available on the DFC Internet site (https://www.dfc.gov/foia).

Other areas of Federal administrative practice –The agency is subject to numerous other statutes and regulations governing every area of its operations, including Agency Governance, Fiscal Law, Reauthorization and Legislative Support, Contracts and Procurement, Litigation, and Statutory Interpretation.

Corporate Secretary & Executive Assistant
The Corporate Secretary is responsible for the effective management of all matters related to the Board of Directors (the "Board"), the Board Audit Committee, Annual Public Hearing, Public Hearing in Conjunction with Board meetings, the Investment Committee and the Credit Committee.

The Corporate Secretary serves as the primary contact for the members of the Board. This includes assistance with their participation at quarterly Board meetings, identifying opportunities for external engagement, and assisting Board nominees with their Senate confirmation. The Corporate Secretary is also the primary coordinator for the Audit and Risk Committees of the Board. This coordinating role includes working with Board Liaisons, ensuring they are kept up to date with respect to Board schedules and briefing materials to enable Board Liaisons to adequately brief their principals.

The Corporate Secretary provides guidance to staff on the process for taking a project to the Board for approval. The Corporate Secretary establishes and maintains the schedule for Investment Committee and Credit Committees. This includes providing guidance on project paper clearance systems and maintaining the artifacts of such meetings (including final project papers, meeting ballots, and so forth).

The Corporate Secretary exercises responsibility for the seal of the Corporation and the power to affix it to the proper corporate instruments and documents.

4.9 Office of External Affairs

The Office of External Affairs is DFC's fist line of communication with the public. OEA is tasked with raising the profile of the agency in order to meet DFC's obligation to disclose the agency's work to the general public; meet DFC's obligations to its authorizing and appropriations committees in the United States Congress; better coordinate DFC's work with that of other federal and local government agencies; share information about DFC products and services with new audiences, both foreign and domestic; and to help solicit new business for the agency.

OEA is the first point of contact for press inquiries about DFC's work.

Public Affairs
OEA is responsible for generating press about DFC activities, and for monitoring press coverage of the same. OEA responds to media inquiries about DFC.

It is responsible for maintaining content on the DFC public website including drafting investment stories, updating content, and creating new visual and interactive tools.

OEA generates all DFC materials available to the general public, including the DFC newsletter, social media, brochures, fact sheets and other marketing materials to highlight DFC activity in specific regions and sectors. OEA is responsible for producing the DFC annual report.

OEA coordinates open press and other strategic outreach speaking engagements for the Front Office, including those at international and domestic conferences, and is responsible for providing DFC staff members with stump speeches, talking points or PowerPoint presentations to support the same. Within this duty, OEA reviews speaking requests recommended by others outside the department for the Front Office.

OEA maintains the agency's social media presence through Instagram, Twitter, LinkedIn, Facebook, and YouTube. The department develops marketing campaigns and strategic engagement with clients, the interagency, embassies, and other stakeholders.

Legislative Affairs
OEA is the liaison for DFC with all Members of Congress and specifically with DFC's authorizing and appropriations committees in the House and Senate. OEA responds to requests and inquiries from Members and their staffs; articulates the views of the agency on Congressional oversight activities, including the appearance of witnesses and the interagency clearance of Congressional testimony; coordinates feedback on legislation impacting DFC, oversees the Senate confirmation process for the Chief Executive Officer, Deputy Chief Executive Officer, and Members of the DFC Board of Directors; and coordinates preparation and submission of Congressionally required reports.

In support of the President's annual budget request, OEA works with the CFO's staff to develop and submit the agency's Congressional Budget Justification as well as coordinate budget presentations before Congress.

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4.10 Office of Information Technology

The Office of Information Technology (OIT) is led by the Chief Information Officer (CIO), a career Senior Level position, and is supported by a Deputy Chief Information Officer (DCIO). OIT has 7 additional full-time employees and is reliant on a contracting workforce of over 60. The CIO serves several agency key roles, including, and the Senior Agency Official for Privacy the Information Security Authorizing Official, and the Chief Data Officer. OIT produces a wide range of support from a just in time approach with desktop support and mobile applications, as well as through long term project and program management, ongoing operations and maintenance of existing IT infrastructure, and the adoption of cutting-edge IT systems and application development.

OIT Composition

- Business Information Systems (BIS)
- Chief Information Security Office (CISO)
- Program Management Office (PMO)
- Information Technology Support Services (ITSS)

Business Information Systems (BIS) is more than just the technology that drives OPIC business. It is the integration of processes, data, and the people that use these technologies, processes and data every day. It is about using IT in useful ways -- effective and strategic decision-making and providing efficiencies -- to improve business operations.

Business Information Systems have a pivotal role in the new economy and enterprise setting characterized by strategic procurement, physically distributed operational environments, and global business alliances. The current information and application systems has recently migrated to a hybrid-cloud model, where DFC runs a private cloud on premise and integrates into multiple commercial cloud providers.

Chief Information Security Office (CISO) securely facilitates DFC business by focusing on the following three areas:

- **Confidentiality** - Preserving authorized restrictions on access and disclosure, including means for protecting personal privacy and proprietary information--the "privacy" of information. Ensuring only those with need-to-know have access.
- **Integrity** - Guarding against improper information modification or destruction and includes ensuring information nonrepudiation and authenticity--ensuring the accuracy of data over its lifecycle; that data is not changed by unauthorized persons or in transit.
- **Availability** - Ensuring timely and reliable access to and use of information--through application weakness remediation, adequate bandwidth, and backup/recovery strategies.

Program Management Office (PMO) is an organizational body that coordinates the management of all OIT projects and associated portfolio dependencies. Additionally, the PMO performs and integrates numerous functions across the portfolio of projects such as: managing resource staff, procuring services, materials, and equipment, identifying and employing project management methodologies, guidelines and best practices, facilitating the creation and appropriate use of an enterprise data architecture, coaching, training and providing oversight to project managers, monitoring performance, managing adherence to compliance and standards, and coordinating communication across all projects.

Information Technology Support Services (ITSS) supports and maintains DFC's networking infrastructure. This includes Help Desk / Customer Service Center, Network Operations and Engineering support.

ITSS has a tiered support structure; they are:

- **Tier 1 - Help Desk** - General responsibilities include processing tickets, desktop provisioning, application installations/troubleshooting, printer support, user account management, asset management, trend analysis, administering RSA tokens, laptops, conferencing room presentations, VTC meetings, and mobile device provisioning.
- **Tier 2 – Network Operations** - General responsibilities include day-to day operational support of the DFC network, managing O365 Email, network monitoring, system patching and preventive maintenance, maintaining configuration and vulnerability compliance, cloud administration, unified communications and collaboration, spam filtering, tracking and workflow, automation, implementing new solutions, documenting policy and procedures, continuity of operations / enterprise disaster recovery.

The Technical Services program is committed to finding solutions to solve DFC's technical challenges.

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4.11 Office of Administration

The Office of Administration is led by the Vice President and Chief Administrative Officer (VP/CAO), a career Senior Level position. The VP/CAO by delegation serves several key agency roles, including Chief Human Capital Officer, Senior Procurement Executive, and Senior Agency Official for Privacy, Security and Records Management. Office of Administration is composed of the following divisions:

- Human Resources Management (HRM)
- Acquisition
- Facilities, Travel and Security Services (FTS)
- Records Information Management (RIM)

Human Resources Management (HRM)

HRM is led by the Deputy CAO and Executive Director for Human Resources, a career Senior Level position. HRM provides policy and guidance for the DCF, partners with DFC departments to develop strategic workforce and succession plans, and delivers a full suite of Federal HR services. Functional areas include pay, leave and workforce flexibilities; staffing and recruitment; position classification and management; training and development; organization design and development; compensation and performance management; labor relations (the American Federation of Government Employees is the DFC's employee union); employee and management relations; HR Information Systems; benefits and retirement; employee assistance and wellness; and work/life programs.

Acquisition

The Acquisition division is led by a GS-15 Managing Director, and procures goods and services for the DFC at the best possible value. Acquisition works closely with stakeholders across the agency to ensure that contracting needs are met in the most prudent and efficient way in support of the DFC's mission. The Acquisition division provides policy and other guidance for the execution of DFC's procurement authorities, including agency-unique authorities (such as the use of Personal Services Contracts) under the BUILD Act. Acquisition also manages the DFC Purchase Card program.

Facilities, Travel and Security Services (FTS)

The FTS division is led by a GS-15 Managing Director, and manages DFC fixed and capital assets to include space management and lease administration, employee parking, and fleet services. FTS also manages the DFC's travel program, which consists of travel policy and administration, travel arrangements, Travel Card program, and visa and passport processing. In the Security realm, FTS oversees background investigations, security clearances, facilities access, protective services, continuity of operations, and emergency preparedness.

Records Information Management (RIM)

The RIM program is under the purview of the Senior Advisor to the CAO, a GS-15 position. RIM manages all DFC recorded information through the complete lifecycle from record creation through deaccession/destruction; ensures agency compliance with applicable Federal laws and regulations; and ensures that the proper documentation of all Agency activities, decisions, policies, and procedures is created and preserved and that appropriate disposition of records (in all formats) is carried out.

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4.12 Office of the Chief Development Officer

Under the BUILD Act, The Office of the Chief Development Officer is responsible for driving measurable development impact by the Corporation and ensuring the Corporation's portfolio meets its development mandate at the strategic level. Pursuant to 22 U.S.C. 9613(g), the Office of the Chief Development Officer shall:

- Coordinate DFC's development policies and implementation efforts with the United States Agency for International Development (USAID), the Millennium Challenge Corporation, and other relevant United States Government (USG) departments and agencies, including directly liaising with missions of USAID, to ensure that all such departments, agencies, and missions have training, awareness, and access to the Corporation's tools in relation to development policy and projects in countries;
- Manage the Corporation's structuring, monitoring, and evaluation of transactions and projects co-designed with USAID and other relevant (USG) departments and agencies;
- Authorize and coordinate transfers of funds or other resources to and from such agencies, departments, or missions upon the concurrence of those institutions in support of the Corporation's projects or activities;
- Manage the responsibilities of the Corporation under 22 U.S.C. 9652(b)(1) and (4) and 22 U.S.C. 9653(b)(1)(A) and (3)(A);
- Coordinate and implement the activities of the Corporation under 22 U.S.C. 9655; and
- Serve as an ex officio member of the Development Advisory Council.

In coordination with Office of Development Policy and other relevant officials, the Office of the Chief Development Officer is responsible for developing, reviewing, monitoring, assessing, and proposing any necessary amendments to the Corporation's policies and procedures relating to social, environmental, human rights, worker rights and development impact measurement and monitoring, which include the following:

- The Corporation's development impact measurement system;
- The Corporation's policies and procedures to ensure appropriate development performances of the Corporation's portfolio, including measurement and monitoring of the projected and ex post development impact of a project;
- The Corporation's policies and procedures to ensure that the Corporation is tracking and collecting the data necessary to comply with the annual reporting obligations set forth in 22 U.S.C. 9653; and
- The Corporation's environmental, human rights and worker rights policies and procedures, including the Corporation's Environmental and Social Policy Statement.

Office Structure

The Office of the Chief Development Officer (OCDO) is headed by the Chief Development Officer (CDO). The CDO is appointed by the DFC Chief Executive Officer (CEO) with concurrence of the USAID Administrator, and approved by the Board. The CDO works under the guidance of the CEO, but directly reports to the Board, and shall be removable only by a majority vote of the Board. The current CDO is Andrew Herscowitz. Andrew Herscowitz is a Minister Counselor in the Senior Foreign Service and is on detail from USAID until June 30, 2023 (with potential extension). The Deputy CDO position is vacant. DFC is pursuing a USAID senior Foreign Service member to fill the role of the Deputy.

The Office of the CDO consists of five Managing Directors (two vacant positions) and a Development Specialist. The Managing Directors are responsible for: (1) Strategy Execution; (2) Training Capacity Building, and Interagency Coordination; (3) External Coordination; (4) Policy, Impact, and Learning and Internal Coordination; and (5) Upstream Business Development. A Development Specialist supports the work of the Managing Directors.

Each member of the OCDO team has a sectorial and regional focus to coordinate with DFC's business lines and interagency, particularly USAID, to help drive highly impactful deals and improve internal and interagency coordination.

Driving DFC's Development Mandate

(a) DFC's Development Strategy, January 2020 – December 2025

The CDO is responsible for the development and execution of DFC's inaugural Development Strategy (Strategy) which was launched in October 2020, following extensive collaboration between the OCDO and other DFC departments and offices. The Strategy outlines how DFC will catalyze $75 billion between January 2020 and December 2025 to maximize development impact while creating strategic and sustainable growth. More specifically, by 2025, DFC aims to invest over $25 billion and mobilize an additional $50 billion of capital across priority Development Sectors to reach 30 million people. In addition, DFC aims to finance at least 300 projects in less developed countries, deploy new technologies, and expand DFC's client base across the portfolio.

During the development of the Strategy, DFC sought input from over 100 external stakeholders, including other USG agencies, foundations, development finance institutions (DFIs), clients, think-tanks, non-governmental organizations (NGOs), congressional staff, and the private sector. The Strategy reflects a broad approach, covering sectors and themes that those in the development and finance communities agree should be addressed. The Strategy is a living document – one that can change and be updated based on lessons learned and the priorities of DFC's leadership.

The Strategy takes into account global development needs to establish Agency-wide development priorities. While the BUILD Act requires DFC to prioritize investments in less developed countries, as well as developmental projects in upper middle-income countries (UMICs), it does not prescribe an approach to achieving global development impact on a sectoral basis. The Strategy identifies opportunities to encourage an increase in private investment in low-income countries (LIC) and lower middle-income countries (LMIC), as well as an increase in investments that are significantly developmental or that target the most vulnerable populations in UMICs. In addition, the Strategy defines priority cross-cutting development themes, sectors, investment targets, and projected development goals to focus DFC's investment activities and measure progress, without limiting its ability to work in other sectors or areas.

The Strategy identifies seven priority development themes that span across all investment sectors. DFC will prioritize projects to advance the following cross-cutting developmental themes:

- Innovation Across the Development Finance Lifecycle;
- Women's Economic Empowerment;
- Financial Systems Strengthening;
- Sustainable Job Creation;
- Protecting Workers;
- Bolstering Manufacturing and Global Supply Chains; and
- Empowering U.S. and Local Businesses.

The Strategy prioritizes six Development Sectors that align with U.S. development and foreign policy, DFC's mission and financing capabilities, and global efforts to address the short- and long-term socioeconomic impacts of unprecedented shocks, such as the COVID-19 pandemic:

- Technology and Infrastructure;
- Energy;
- Financial Inclusion;
- Food Security and Agriculture;
- Health; and
- Water, Sanitation, and Hygiene.

In addition, the Strategy also outlines capabilities and resources that DFC requires to achieve its development goals. OCDO will help focus DFC to secure the necessary capabilities required to advance and ensure the execution of the Strategy's goals across each DFC department and office.

(b) Driving Measurable Development Impact

The CDO guides the development performance of DFC across the portfolio by setting priorities and establishing procedures used to measure the projected and ex post development impact of a project. The CDO periodically reviews and evaluates DFC's Impact Quotient (IQ) system to ensure that the new development impact measurement system accurately captures and scores the development impacts of DFC's portfolio.

To help advance, measure and demonstrate the success of DFC's development impact, the OCDO aims to design and implement a development impact evaluation program to identify best practices, conduct impact evaluations of DFC's projects and convey lessons learned to DFC and its stakeholders. The OCDO will ensure that the impact evaluations inform how DFC can best meet its development objectives and are utilized to assess DFC's development performance in DFC's annual reports, including the Annual Development Report to Congress.

Expanding Business Development, focus on less-developed countries

(a) Private Sector

OCDO assumes an active role in identifying and building relationships with the private sector and other external partners that will help DFC meet its development mandate at the strategic level. Although DFC will maintain a preference for U.S. investments, DFC is enabled to engage with local businesses and international companies who want to invest in LICS and LMICS. OCDO will build beneficial relationships with local and non-U.S. entities where there is potential to develop projects with strong development impacts in LICS/LMICs and priority sectors.

(b) Public Outreach

OCDO's Managing Directors lead the execution of DFC's business plan which is designed to proactively identify local companies abroad with potential projects, educate those entities on DFC criteria and programs, and inform other stakeholders, including the development community, on the ways in which DFC can drive economic development through support for private sector investments. OCDO will incorporate new mechanisms including making relevant documents and tools available in multiple languages, creating self-screening tools based on eligibility criteria, and promoting streamlined processes to expand DFC's client base. OCDO is also convening sessions to introduce both U.S. and non-U.S. private sector companies and institutional investors to DFC product offerings and services, with a focus on investors that are committed to development impact.

(c) DFIs, Foundations, NGOs, and Chambers of Commerce, and Trade/Business Associations

OCDO, in coordination with the Office of Strategic Initiatives (OSI) and line departments, works to expand DFC's relationships with liked-minded partners while keeping in mind DFC's foreign policy priorities and strategic objectives. OCDO also supports strategic inter-DFI coordination and collaboration and fosters relationships with global, regional and local foundations, NGOs, chambers of commerce, and trade or business associations that can connect DFC to networks of non-U.S. clients, provide critical feedback on operations and policy to improve development effectiveness, and open up markets that were not available to OPIC.

Internal and External Coordination

(a) Internal Coordination

OCDO works closely with OSI and the business lines to drive new deal flow in priority sectors, improve internal business processes, and ensure that all internal and external partners are working to achieve DFC's development goals. For example, a Managing Director in OCDO serves as the DFC's Development Advisory Council (DAC)'s secretariat, which is charged with providing the DFC Board with guidance on how DFC can best comply with its development mandate.

OCDO also leads the development of policy and contributes to DFC's reporting requirements as they relate to the agency's development impacts.

(b) USG Interagency Coordination

The CDO coordinates with other federal agencies to support or accelerate transactions and drive DFC's deals as appropriate. For example, the CDO provides guidance to ensure that interagency transfers are aligned with DFC's development efforts and policies.

DFC seeks to establish more formal relationships with other USG Departments and agencies, when relevant, to ensure that there is greater cross-fertilization on development initiatives. These efforts will include long-term, bi-directional detail programs that enable agencies to share their expertise and develop a deeper understanding of the tools that each agency offers. For example, the OCDO developed a Foreign Service Development Finance Fellows program, in coordination with USAID and State, which will bring USAID and State Foreign Service Officers to DFC for a long-term assignment and training to prepare them to support DFC deal origination while positioned in the field at a post of strategic importance.

The CDO launched and co-chairs DFC's Development Finance Coordination Group (DFCG). The DFCG is an interagency technical group consisting of 16 USG departments and agencies that has the goal of helping DFC and the USG: (1) operationalize interagency tools designed to increase the quantity and quality of USG-backed development investments and (2) provide input and identify opportunities for collaboration on DFC's Development and Sectoral Strategies.

Furthermore, ODCO helps guide coordination with the Departments of State and Commerce, as well as USAID, to ensure that Embassy Deal Teams include USAID's designated liaisons to DFC at each overseas USAID mission, to compensate for DFC's limited presence in the field. To support deal teams, DFC has developed a series of learning modules, online tools, and developmental details to teach other USG agencies about DFC products and services. These materials are available for re-use by internal DFC staff in onboarding and training.

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4.13 Office of the Chief Risk Officer

Authorities and Responsibilities Under the BUILD Act
The position of Chief Risk Officer (CRO) is one of three that are specified in the BUILD Act.[1] The Chief Risk Officer is appointed by the Chief Executive Officer, subject to the approval of the Board of Directors. The CRO should be a senior finance risk management professional, and will 1) report directly to the Board, and 2) be removable only by a majority vote of the Board.

The BUILD Act also specifies that the CRO, in coordination with the Board Audit Committee, will develop, implement, and manage a comprehensive process for identifying, assessing, monitoring, and limiting risks to the Corporation, including the overall portfolio diversification of the Corporation.

Structure
The BUILD Act specifies that the CRO will report directly to the DFC Board of Directors. That reporting was delegated to the CEO by the Board in its resolution approving the appointment of the current CRO, Alice Miller. The Office of the Chief Risk Officer (OCRO) is currently located within the Office of the Chief Executive Officer (OCEO). When fully staffed, according to currently approved positions, the CRO will be joined by a Senior Risk Analyst (GS-14) and a Data Analyst (GS-9/10). As a result of this lean staffing structure, the CRO relies on work undertaken by staff in other departments (especially the Office of Financial and Portfolio Management and the Office of Development Policy) to support the work of the OCRO.

Risk Management Activities Undertaken by OCRO

Enterprise Risk Management Program
The CRO will develop and implement DFC's Enterprise Risk Management (ERM) program.

- ERM is a structured approach to identifying, assessing, responding to, and monitoring the most important risks that an organization faces.
- ERM is focused at the agency level, rather than at the transaction level, where there are other risk management activities taking place.
- ERM helps agency leaders to make decisions with confidence, by supporting strategic planning and resource allocation processes, and communicating effectively across the agency about risks.
- ERM should not be punitive, be a compliance task, or replace DFC's internal controls program.

Under guidance included in Office of Management and Budget (OMB) Circular No. A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*, all Federal government agencies are required to implement ERM programs. While agencies are given relatively wide latitude in how they implement their programs, all agency ERM programs must:

- Have a clearly defined governance structure
- Produce an annual risk profile for the agency. The risk profile is a short, prioritized list of the most important risks facing the agency.
- Be integrated with its internal controls program.

[1] The others are the Chief Development Officer and Inspector General.

Operational and Program Risk Management
The CRO will also provide oversight and advisory services for the following operational and program risk management activities, which are primarily undertaken by other departments within DFC:

- Credit risk management
- Portfolio risk management
- Know your customer activities
- Assuring safeguards and development outcomes
- Internal Controls
- Responses to audit findings and other oversight activities
- Information and Cybersecurity Risk Management

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5.1 Covid-19 Rapid Response Liquidity Facility

The DFC's Covid-19 Rapid Response Liquidity Facility was approved by the DFC Board of Directors and announced on May 26, 2020, and will provide up to $4 billion in additional financing for existing DFC projects that have been particularly impacted by the challenges of the COVID-19 global pandemic.

DFC has been working closely with clients to monitor and mitigate the impacts of COVID-19 so their projects can continue to deliver the development outcomes intended. These impacts have ranged from microfinance institutions struggling to collect payments to infrastructure projects experiencing major delays to businesses in the hospitality sector suffering precipitous revenue declines.

Although the nature of impacts varies, significant need exists across DFC's portfolio for additional liquidity to fund working capital needs and essential activities. Access to adequate capital is critical to ensuring that the agency's clients can maintain operations and continue advancing private sector-led development around the world. However, liquidity from traditional investors is scarce as capital continues to flee emerging markets during this time of uncertainty.

DFC's Rapid Response Liquidity Facility will enable the agency to respond quickly to client needs by delegating authority to the agency's CEO to approve follow-on support for existing projects that would have ordinarily required Board approval. It also authorizes the CEO to approve changes to the use of proceeds for previously approved projects to address important working capital needs. The Board will be regularly updated on the use of delegated authorities.

The facility represents a key component of DFC's broader response to both the health-related and economic impacts of COVID-19. Most recently, the agency announced a call for proposals under a new Health and Prosperity Initiative. DFC will invest up to $2 billion through the initiative to respond to COVID-19 and strengthen health resilience in developing countries.

5.2 Defense Production Act

In response to the COVID-19 global crisis, DFC is seeking to strengthen and restore domestic industrial base capabilities through the Defense Production Act (DPA). The President's Executive Order signed on May 14, 2020 Order (https://www.whitehouse.gov/presidential-actions/eo-delegating-authority-dpa-ceo-u-s-international-development-finance-corporation-respond-covid-19-outbreak/) provides DFC the tools under the DPA to re-shore domestic production of strategic resources needed to respond to the COVID-19 outbreak, and to strengthen any relevant domestic supply chains.

DFC brings decades of federal credit experience to bear, advancing key national objectives and addressing domestic challenges in response to the current outbreak. DFC also has the unique ability to address this crisis with a global perspective, coordinating their international efforts with this new domestic, time-limited authority.

To execute this authority, the DFC and the U.S. Department of Defense signed a Memorandum of Agreement (https://www.dfc.gov/sites/default/files/media/documents/DFC-DoD-DPA_MOA-22062020_signed.pdf) on June 22, 2020. Under the MOA, DFC will originate, screen, and conduct due diligence on projects seeking financing under the DPA. The agency will also underwrite and finance projects that clear DFC's comprehensive review process. These responsibilities will be carried out in close consultation with DOD, which will bear all direct and indirect costs of DFC's DPA programs. The DFC has also created an Office of U.S. Investments to manage DPA-related deals.

Eligible Projects

As listed in Section 2(c) of Executive Order 13922, projects eligible for a DFC-DPA Loan are those that create, maintain, protect, expand, or restore domestic industrial base capabilities supporting of the national response and recovery to the COVID-19 outbreak; or the resiliency of any relevant domestic supply chains.

Conditions of DPA-DFC Loans

Loans made under the DFC-DPA Program may only be offered if financial assistance is not otherwise available from a private source on reasonable terms, and if the Chief Executive Officer of DFC makes the following determinations:

- The loan supports the production or supply of an industrial resource, critical technology item, or material that is essential to the national defense;
- Without the loan, the U.S. industry cannot reasonably be expected to provide the needed capacity, technological processes, or materials in a timely manner;
- The loan is the most cost-effective, expedient, and practical alternative method for meeting the need;
- There is a reasonable assurance of repayment of the loan in accordance with the terms of the loan; and
- The loan bears a reasonable interest rate.

Features of DPA-DFC Loans

- Maximum principal will be determined on a project-by-project basis. Except in limited circumstances, the loan should not exceed 80% of the total cost of the project.

- The DFC-DPA Loan Program can be used for the acquisition, development, construction, ownership, operation of facilities or equipment, working capital, or other costs associated with an approved project.
- The interest rate will be determined on a project-by-project basis.
- The maturity will be determined on a project-by-project basis taking into account the useful economic life of any assets financed, but no loan will have a maturity greater than 25 years.

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5.3 Direct Equity Authority

DFC can provide direct equity into projects in the developing world which will have developmental impact or advance U.S. foreign policy. An equity investment can be particularly important when operating in credit constrained environments or early stage companies. DFC's ability to make equity investments will allow to play a catalytic role in mobilizing private sector capital on behalf of U.S. interests abroad.

Investment Funds

DFC-supported funds help address the shortfall of private equity capital in developing countries and help these economies access long-term growth capital, management skills, and financial expertise, all of which are key factors in expanding economic development and creating new opportunities for people in low-income and developing nations.

Calls for Proposals

- On March 10, 2020, DFC issued a Call for Proposals focused on information technology and communications.
- On May 11, 2020, DFC issued a Call for Proposals focused on the Health and Prosperity Initiative.

Evaluation Criteria

- Evaluation of prospective fund managers considers the following criteria:
- Demonstration of how the proposed fund and its investments may have a positive developmental impact on the host country/countries in areas including, but not limited to: job creation, infrastructure improvements, social policies and corporate social responsibility initiatives, as well as technology and knowledge transfer
- Ability of the fund manager to comply with DFC's policies related to environmental and social sustainability as well as respect for human and worker rights
- Relevant track record of the prospective management team making long-term risk investments in emerging markets, and the team's country or regional experience
- Experience, depth, credibility, and cohesiveness of the fund management team and its experience managing third party capital
- Viability and thoughtfulness of the proposal; consistency and clarity of the investment thesis, value creation strategy, and proposed exit strategies
- Ability of the fund manager to raise sufficient equity capital to close the proposed fund in a reasonable amount of time

Investment Process

DFC will determine which applicants are selected for further consideration based on close alignment with the evaluation criteria outlined above. The selection process is extremely competitive, and DFC receives proposals from many highly qualified managers. Regrettably, DFC does not have the capacity to support all of the worthy funds that apply.

5.4 Western Balkans & Aegean Regional Office

In September 2020, DFC opened its first regional overseas office in Belgrade, Serbia to cover the Western Balkans (Albania, Bosnia & Herzegovina, Croatia, Kosovo, North Macedonia, Montenegro, Serbia) and Aegean (Cyprus, Greece, Turkey). The office is initially based out of the U.S. Embassy and works with State Department and other interagency personnel in the region.

The establishment of a DFC office in Belgrade is a critical component of our efforts to increase U.S. investment in the Westerns Balkans and Aegean, and serves as a critical platform to advance U.S. interests, including country strategic competitors, like China and Russia, that are present in the region. It will facilitate the implementation of priority projects that support U.S. development and foreign policy objectives and should serve as a model for further regional coverage expansion.

DFC's permanent coverage and presence in the region dovetails with other leading international financial institutions (IFIs) such as the European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), and International Finance Corporation (IFC) who cover the region from Belgrade. DFC's core objective in the region is to support job creation and economic growth by catalyzing private sector investment and economic cooperation amongst the countries and Western financial and business institutions. Additionally, the Westerns Balkans and Aegean is a region of increasing geopolitical competition, particularly with Russia and China. DFC's goal is to—often in partnership with European and other IFIs—offer an attractive, credible alternative to these sources of financing and business partnership. Opening a regional office allows DFC to more effectively identify, pursue, and execute projects in southeast Europe, thereby advancing U.S. foreign policy objectives.

Using the framework mentioned above, the office will help deploy DFC financial tools in pursuit of infrastructure development, energy diversification, and job growth in the private sector. Near-term priority projects include assisting in the effectuation and construction of the "Peace Highway" from Nis in southern Serbia to Kosovo's capital of Pristina, as well as advancing the rail links between Kosovo and Serbia. The overarching initial goals have a significant focus on promoting diversified energy sources, types, and routes, and reducing energy dependence on Russia while improving environmental conditions, technology advancement (without the malign influence of untrustworthy vendors, and enhancement of private sector participation in regional economies to further reduce the role of the public sector (all in line with reform goals set by the European Union accession process).

DFC's regional office in Belgrade serves as a single administrative lead in market to most effectively coordinate business opportunities are resources across DFC departments, as well as Commerce, EXIM, USAID, and State in addition to other IFIs. The office is hiring a locally employed, multi-ethnic, and multi-lingual regional, consistent with recommendations from comparable multi-national development institutions that have regional coverage based in Belgrade. This structure is expected to not only result in cost savings and other operational efficiencies, but it will also allow DFC to leverage local knowledge and connectivity.

DFC will prioritize projects that meet development goals, including the advancement of DFC's 2X Women's Initiative by empowering women, who are often disproportionately impacted by crises like COVID-19.

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5.5 U.S.-Colombia Growth Initiative

On August 18, 2020, DFC Chief Executive Officer Adam Boehler and U.S. National Security Advisor Robert C. O'Brien joined Colombian President Iván Duque to announce the launch of the U.S.-Colombia Growth Initiative. This bilateral initiative will strengthen U.S.-Colombia cooperation while leveraging whole-of-U.S. Government tools and resources to create economic opportunity in rural Colombia.

The U.S.-Colombia Growth Initiative will focus on efforts to advance economic and rural development including roads, land titling, the rule of law, infrastructure improvement, and strategic communications. DFC's potential investments will focus particular attention on projects that empower rural Colombians and expand economic opportunities for farmers.

> *"Many Colombian farmers have little choice but to seek income through the production of illicit drugs. President Duque and I are committed to constructing a comprehensive, multibillion-dollar investment plan that focuses on providing economic opportunity to the Colombian people, particularly farmers."*
>
> Adam Boehler, DFC CEO

DFC currently has over $1 billion invested in more than 30 projects across Colombia in sectors ranging from critical infrastructure to financial services. DFC's efforts under the U.S.-Colombia Growth Initiative underscore the agency's continued commitment to supporting the people of Colombia.

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5.6 Health and Prosperity Initiative

Resilient health systems are fundamental to global prosperity, stability, and security.

DFC is committed to strengthening health resilience in developing countries. Through its Health and Prosperity Initiative, the agency is working to invest $2 billion in projects that bolster health systems, support infrastructure development, and expand access to clean water, sanitation, and nutrition. Under the Office of Strategic Initiatives, the Senior Advisor & Managing Director for Healthcare provides cross-organizational coordination for this new initiative.

DFC is particularly focused on projects that support the global response to the COVID-19 pandemic, especially through investment in health system capacity, including supply chains that expand the distribution of medical supplies, products, and equipment. The agency will also prioritize projects that support countries in Africa that are particularly vulnerable to health challenges as well as investments that advance DFC's 2X Women's Initiative by empowering women, who are often disproportionately impacted by crises like COVID-19.

Under the initiative, DFC has issued a call for proposals from private sector entities seeking financing for investments in global health. Projects are subject to standard DFC eligibility criteria.

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5.7 DFC Overseas Presence

DFC operates principally from headquarters located in Washington, D.C., with a small number of regional outposts designed to support sourcing, due diligence, and collaboration with various agencies including State and USAID. DFC currently has regional representatives in or planned to be in five (5) African cities, four (4) Asian cities, and one (1) European city:

- Dakar, Senegal
- Addis Ababa, Ethiopia
- Nairobi, Kenya
- Lagos, Nigeria
- Johannesburg, South Africa
- Mumbai, India
- Singapore
- Jakarta, Indonesia
- Bangkok, Thailand
- Belgrade, Serbia

These regional DFC representatives support Washington-based deal teams by developing new opportunities and interfacing with clients and governments. DFC regional representatives also help better leverage interagency manpower by sharing in-depth knowledge of private markets and DFC's investment process. This model puts DFC investment expertise in key markets that act as regional hubs, but still works through the larger U.S. Government footprint to efficiently reach the rest of the world.

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6.0 Public Reports

DFC Coordination Report 2019
https://www.dfc.gov/sites/default/files/2019-10/CoordinationReport_Shelby_7_31_19.pdf

DFC FY 2020 Operating Plan - Administrative Expenses
https://www.dfc.gov/sites/default/files/media/documents/FY20%20DFC%20Operating%20Plan%20.pdf

DFC Unobligated Balances and Transactions Report

FY 2020 Q2: https://www.dfc.gov/sites/default/files/media/documents/DFC%20-%20Section%207002%20Report%20for%202020Q2.pdf

FY 2020 Q3: https://www.dfc.gov/sites/default/files/media/documents/DFC%20-%20Section%207002%20Report%20for%202020Q3.pdf

DFC Reorganization Plan 2019
https://www.dfc.gov/sites/default/files/2019-08/shelby_letter_usidfc_reorg_plan_08032019.pdf

Congressional Budget Justification

FY 2021 Congressional Budget Justification:
https://www.dfc.gov/sites/default/files/media/documents/FY2021_DFC_CBJ-Final-04222020.pdf

FY 2020 Congressional Budget Justification: https://www.dfc.gov/sites/default/files/2019-10/CJ.pdf

Greenhouse Gas Accounting Reports

2018 Emissions Inventory Report (active projects as of 09/30/2019):
https://www.dfc.gov/sites/default/files/media/documents/OPIC_DFC_2018_GHG_Emissions_Inventory%20Report_Final.pdf

DFC OPIC 2018 Greenhouse Gas Inventory Certification Letter:
https://www.dfc.gov/sites/default/files/media/documents/DFC%28OPIC%29_2018_GHG_Inventory_Certification.pdf

2020 DFC Newsletters

January: https://conta.cc/302ehB0
February: https://conta.cc/2wPyijG
May: https://conta.cc/3cuYT5y
June: https://conta.cc/2NO9gGI
August: https://conta.cc/2EVCSkN
September: https://conta.cc/2GN0Zmi

Archived Reports
https://www.dfc.gov/media/reports/archived

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7.0 DFC Media Coverage – Sample Press Releases and News Coverage

Press Releases
https://www.dfc.gov/media/press-releases

September 30, 2020: U.S. Delegation Advances Economic Agreements, Investment During Travel to Greece, Kosovo, Serbia, Israel, Morocco
https://www.dfc.gov/media/press-releases/us-delegation-advances-economic-agreements-investment-during-travel-greece

September 16, 2020: DFC and Akola Support Ugandan Women Through COVID-19 Pandemic
https://www.dfc.gov/media/press-releases/dfc-and-akola-support-ugandan-women-through-covid-19-pandemic

September 9, 2020: DFC Approves $3.6 Billion of New Investments in Global Development in Largest Quarter Ever
https://www.dfc.gov/media/press-releases/dfc-approves-36-billion-new-investments-global-development-largest-quarter

August 6, 2020: W-GDP, DFC Target Additional $6 Billion of Investment in Women
https://www.dfc.gov/media/press-releases/w-gdp-dfc-target-additional-6-billion-investment-women

July 23, 2020: DFC Modernizes Nuclear Energy Policy
https://www.dfc.gov/media/press-releases/dfc-modernizes-nuclear-energy-policy

July 14, 2020: DFC to Launch Regional Team Based in Africa
https://www.dfc.gov/media/press-releases/dfc-launch-regional-team-based-africa

May 4, 2020: DFC Provides $15 Million Loan to Varthana to Expand Access to Quality Education in India
https://www.dfc.gov/media/press-releases/dfc-provides-15-million-loan-varthana-expand-access-quality-education-india

March 31, 2020: DFC Disburses First Tranche of $5 Million Loan to Twiga Foods to Improve Food Security in Kenya
https://www.dfc.gov/media/press-releases/dfc-disburses-first-tranche-5-million-loan-twiga-foods-improve-food-security

March 12, 2020: DFC Approves Nearly $900 Million for Global Development Projects
https://www.dfc.gov/media/press-releases/dfc-approves-nearly-900-million-global-development-projects

In The News
https://www.dfc.gov/media/in-the-news

September 21, 2020 - Associated Press (AP) News: US delegation visits Kosovo to invest in infrastructure
https://apnews.com/b8b54c00e9d418bd084301f1ade943ae

August 6, 2020 – Devex: DFC aims to mobilize $6B through expansion of 2X women's initiative
https://www.devex.com/news/dfc-aims-to-mobilize-6b-through-expansion-of-2x-women-s-initiative-97872

July 28, 2020 - Wall Street Journal: Kodak Lands $765 Million U.S. Loan in Start of Medical Supply Chain Fix
https://www.wsj.com/articles/kodak-lands-765-million-u-s-loan-in-start-of-medical-supply-chain-fix-11595930400

July 20, 2020 - Federal News Network: DFC has new method for measuring success of its lending practices
https://federalnewsnetwork.com/agency-oversight/2020/07/dfc-has-new-method-for-measuring-success-of-its-lending-practices/

June 23, 2020 – Reuters: Exclusive: New U.S. development agency could loan billions for reshoring, official says
https://www.reuters.com/article/us-usa-trade-reshoring-exclusive/exclusive-u-s-development-agency-could-loan-billions-for-reshoring-official-says-idUSKBN23U31F

June 14, 2020 - Washington Examiner: New US foreign investment agency counters China Belt and Road 'colonialism'
https://www.washingtonexaminer.com/policy/defense-national-security/new-us-foreign-investment-agency-counters-china-belt-and-road-colonialism

May 27, 2020 – ImpactAlpha: DFC shores up portfolio with $4 billion COVID relief plan
https://impactalpha.com/dfc-shores-up-portfolio-with-4-billion-covid-relief-plan/

May 12, 2020 - The Wall Street Journal: Private-Equity Firms Stand to Get Direct U.S. Development Investments
https://www.wsj.com/articles/private-equity-firms-stand-to-get-direct-u-s-development-investments-11589281200

May 6, 2020 – ImpactAlpha: Education lender Varthana secures $15 million loan from DFC
https://impactalpha.com/education-lender-varthana-secures-15-million-loan-from-dfc/

January 10, 2020 - Federal News Network: FY 2020 brings new international development agency to life – finally
https://federalnewsnetwork.com/federal-drive/2020/01/fy-2020-brings-new-international-development-agency-to-life-finally/