

AMENDMENT TO H.R. 8926
OFFERED BY MR. CASTRO OF TEXAS

Strike section 2 and insert the following:

1 SEC. 2. SENSE OF CONGRESS.

2 It is the sense of Congress that the United States
3 International Development Finance Corporation should
4 seek to responsibly increase its risk tolerance in invest-
5 ments to ensure that the Corporation is maximizing the
6 mobilization of private capital and properly pursuing its
7 statutory objectives of advancing developmental and na-
8 tional security goals, including—

9 (1) by more frequent use of one or more of a
10 variety of tools to mitigate risk to the private sector,
11 including the use of equity, accepting creditor status
12 that is subordinate to that of other creditors, using
13 partial guarantees, employing first loss coverage,
14 and using blended finance;

15 (2) by guaranteeing loans up to 100 percent of
16 the principal as part of projects structured in com-
17 pliance with the Better Utilization of Investments
18 Leading to Development Act of 2018; and

19 (3) by lending, investing, or offering insurance
20 in high-risk countries, regions, or sectors as a means

1 to achieve its mission as a development agency to
2 mobilize capital and build private markets.

Page 6, line 4, strike “and” at the end.

Page 6, line 7, strike the period at the end and in-
sert “; and”.

Page 6, after line 7, insert the following:

3 “(iii) is structured in such a way as to
4 maximize private capital mobilization.”.

Page 7, beginning on line 3, strike “the Corporation
has made all reasonable efforts to ensure that”.

Page 7, line 18, strike “and”.

Page 7, after line 18, insert the following:

5 (cc) the support is struc-
6 tured in such a way as to maxi-
7 mize private capital mobilization;
8 and

Page 7, line 19, strike “(cc)” and insert “(dd)”.

Strike section 203 and insert the following:

9 **SEC. 203. VICE PRESIDENT FOR DEVELOPMENT POLICY.**

10 Section 1413 of the Better Utilization of Investments
11 Leading to Development Act of 2018 (22 U.S.C. 9613)

1 is amended striking subsection (g) and inserting the fol-
2 lowing:

3 “(g) VICE PRESIDENT FOR DEVELOPMENT POL-
4 ICY.—

5 “(1) APPOINTMENT.—The Chief Executive Of-
6 ficer shall appoint a Vice President for Development
7 Policy, who shall also have the title of Chief Devel-
8 opment Officer, from among individuals with experi-
9 ence in international development policy matters.

10 “(2) DUTIES.—The Vice President shall—

11 “(A) advise the Chief Executive Officer
12 and Deputy Chief Executive Officer on inter-
13 national development policy matters;

14 “(B) in addition to the Chief Executive Of-
15 ficer and the Deputy Chief Executive Officer,
16 represent the Corporation in the interagency
17 international development policy planning proc-
18 ess;

19 “(C) work with other relevant Federal
20 agencies to identify projects that advance
21 United States international development policy
22 interests;

23 “(D) coordinate the Corporation’s develop-
24 ment policies and implementation efforts with
25 the United States Agency for International De-

1 development, the Millennium Challenge Corpora-
2 tion, and other relevant United States Govern-
3 ment departments and agencies, including di-
4 rectly liaising with missions of the United
5 States Agency for International Development,
6 to ensure that departments, agencies, and mis-
7 sions have training, awareness, and access to
8 the Corporation's tools in relation to develop-
9 ment policy and projects in countries;

10 “(E) manage employees that are dedicated
11 to monitoring and assessing the development
12 impact of Corporation transactions, including
13 transactions co-designed with the United States
14 Agency for International Development and
15 other relevant United States Government de-
16 partments and agencies;

17 “(F) authorize and coordinate transfers of
18 funds or other resources to and from such
19 agencies, departments, or missions upon the
20 concurrence of those institutions in support of
21 the Corporation's projects or activities;

22 “(G) manage the responsibilities of the
23 Corporation under paragraphs (1) and (4) of
24 section 1442(b) and paragraphs (1)(A) and
25 (3)(A) of section 1443(b);

1 “(H) coordinate and implement the activi-
2 ties of the Corporation under section 1445;

3 “(I) be an ex officio member of the Devel-
4 opment Advisory Council established under sub-
5 section (i) and participate in or send a rep-
6 resentative to each meeting of the Council;

7 “(J) oversee the implementation of the
8 Corporation’s development impact strategy and
9 work to ensure development impact at the level
10 of transaction and portfolio-wide;

11 “(K) foster and maintain relationships
12 within the Corporation and external to the Cor-
13 poration that increase the capacity of the Cor-
14 poration to achieve its mission to advance
15 United States international development policy
16 and international development interests; and

17 “(L) coordinate within the Corporation to
18 ensure United States international development
19 policy and international development interests
20 are considered together with the Corporation’s
21 foreign policy and national security goals.”.

Page 17, after line 15, insert the following (and re-
designate the subsequent section accordingly):

1 **SEC. 404. ANNUAL REPORT.**

2 Section 1443(b)(1) of the Better Utilization of In-
3 vestments Leading to Development Act of 2018 (22
4 U.S.C. 9653(b)(1)) is amended—

5 (1) in subparagraph (A), by striking “and” at
6 the end; and

7 (2) by adding at the end the following:

8 “(C) the total private capital projected to
9 be mobilized throughout the year, including an
10 analysis of the lenders and investors involved
11 and investment instruments used;

12 “(D) a breakdown of—

13 “(i) the amount and percentage of
14 Corporation support provided to less devel-
15 oped countries, upper-middle-income coun-
16 tries, and high-income countries in the pre-
17 vious fiscal year; and

18 “(ii) the amount and percentage of
19 Corporation support provided to less devel-
20 oped countries, upper-middle-income coun-
21 tries, and high-income countries averaged
22 over the last 5 fiscal years; and

23 “(E) a breakdown of the aggregate
24 amounts and percentage of the maximum con-
25 tingent liability of the Corporation authorized
26 to be outstanding pursuant to section 1433 in

1 less developed countries, upper-middle-income
2 countries, and high-income countries;”.

3 **SEC. 405. PUBLICLY AVAILABLE PROJECT INFORMATION.**

4 Section 1444(1) of the Better Utilization of Invest-
5 ments Leading to Development Act of 2018 (22 U.S.C.
6 9654) is amended—

7 (1) by striking “including, to the extent fea-
8 sible,” and inserting “including—

9 “(A) to the extent feasible,”; and

10 (2) by inserting after “performance metrics;
11 and” the following:

12 “(B) a description of the development im-
13 pact of the project, including anticipated impact
14 prior to initiation of the project and assessed
15 impact during and after the completion of the
16 project; and”.

