

114TH CONGRESS  
1ST SESSION

# S. 1933

To establish a comprehensive United States Government policy to encourage the efforts of countries in sub-Saharan Africa to develop an appropriate mix of power solutions, including renewable energy, for more broadly distributed electricity access in order to support poverty reduction, promote development outcomes, and drive economic growth, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

AUGUST 4, 2015

Mr. CORKER (for himself, Mr. CARDIN, Mr. GRAHAM, Mr. DURBIN, Mr. ISAKSON, Mr. MARKEY, Ms. COLLINS, Mr. MENENDEZ, Mr. GARDNER, Mrs. SHAHEEN, Mr. KIRK, Mr. COONS, Mr. ALEXANDER, Mr. MURPHY, Mr. BOOZMAN, Mrs. MURRAY, and Mr. SCHUMER) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

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## A BILL

To establish a comprehensive United States Government policy to encourage the efforts of countries in sub-Saharan Africa to develop an appropriate mix of power solutions, including renewable energy, for more broadly distributed electricity access in order to support poverty reduction, promote development outcomes, and drive economic growth, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Electrify Africa Act  
3 of 2015”.

4 **SEC. 2. PURPOSE.**

5 The purpose of this Act is to encourage the efforts  
6 of countries in sub-Saharan Africa to improve access to  
7 affordable and reliable electricity in Africa in order to  
8 unlock the potential for economic growth, job creation,  
9 food security, improved health, education, and environ-  
10 mental outcomes, and poverty reduction.

11 **TITLE I—POLICIES TO IMPROVE**  
12 **ACCESS TO POWER IN SUB-SA-**  
13 **HARAN AFRICA**

14 **SEC. 101. STATEMENT OF POLICY.**

15 It is the policy of the United States to partner, con-  
16 sult, and coordinate with the governments of sub-Saharan  
17 African countries, international financial institutions, and  
18 African regional economic communities, cooperatives, and  
19 the private sector, in a concerted effort to—

20 (1) promote first-time access to power and  
21 power services for at least 50,000,000 people in sub-  
22 Saharan Africa by 2020 in both urban and rural  
23 areas;

24 (2) encourage the installation of at least 20,000  
25 additional megawatts of electrical power in sub-Sa-  
26 haran Africa by 2020 using a broad mix of energy

1 options to help reduce poverty, promote sustainable  
2 development, and drive economic growth;

3 (3) promote reliable, affordable, and sustainable  
4 power in urban areas (including small urban areas)  
5 to promote economic growth and job creation;

6 (4) promote policies to facilitate public-private  
7 partnerships to provide electrical service to rural and  
8 underserved populations;

9 (5) encourage the necessary in-country reforms,  
10 including facilitating public-private partnerships spe-  
11 cifically to support electricity access projects to  
12 make such expansion of power access possible;

13 (6) promote reforms of power production, deliv-  
14 ery, and pricing, as well as regulatory reforms and  
15 transparency, to support long-term, market-based  
16 power generation and distribution;

17 (7) promote policies to displace kerosene light-  
18 ing with other technologies; and

19 (8) promote an all-of-the-above energy develop-  
20 ment strategy for sub-Saharan Africa that includes  
21 the use of oil, natural gas, coal, hydroelectric, wind,  
22 solar, and geothermal power, and other sources of  
23 energy.

1 **SEC. 102. DEVELOPMENT OF COMPREHENSIVE, MULTIYEAR**  
2 **STRATEGY.**

3 (a) STRATEGY REQUIRED.—

4 (1) IN GENERAL.—The President shall establish  
5 a comprehensive, integrated, multiyear strategy to  
6 encourage the efforts of countries in sub-Saharan  
7 Africa to implement national power strategies and  
8 develop an appropriate mix of power solutions to  
9 provide access to sufficient reliable, affordable, and  
10 sustainable power in order to reduce poverty and  
11 drive economic growth and job creation consistent  
12 with the policy stated in section 101.

13 (2) FLEXIBILITY AND RESPONSIVENESS.—The  
14 President shall ensure that the strategy required  
15 under paragraph (1) maintains sufficient flexibility  
16 for and remains responsive to technological innova-  
17 tion in the power sector.

18 (b) REPORT REQUIRED.—Not later than 180 days  
19 after the date of the enactment of this Act, the President  
20 shall transmit to the Committee on Foreign Relations of  
21 the Senate and the Committee on Foreign Affairs of the  
22 House of Representatives a report that contains the strat-  
23 egy required under subsection (a) and includes a discus-  
24 sion of the following elements:

25 (1) The objectives of the strategy and the cri-  
26 teria for determining the success of the strategy.

1           (2) A general description of efforts in sub-Saha-  
2 ran Africa to—

3                   (A) increase power production;

4                   (B) strengthen electrical transmission and  
5 distribution infrastructure;

6                   (C) provide for regulatory reform and  
7 transparent and accountable governance and  
8 oversight;

9                   (D) improve the reliability of power;

10                  (E) maintain the affordability of power;

11                  (F) maximize the financial sustainability of  
12 the power sector; and

13                  (G) improve access to power.

14           (3) A description of plans to support efforts of  
15 countries in sub-Saharan Africa to increase access to  
16 power in urban and rural areas, including a descrip-  
17 tion of plans designed to address commercial, indus-  
18 trial, and residential needs.

19           (4) A description of plans to support efforts to  
20 reduce waste and corruption and improve existing  
21 power generation through the use of a broad power  
22 mix, including fossil fuel and renewable energy, dis-  
23 tributed generation models, energy efficiency, and  
24 other technological innovations, as appropriate.

1           (5) An analysis of existing mechanisms for en-  
2           suring, and recommendations to promote—

3                   (A) commercial cost recovery;

4                   (B) commercialization of electric service  
5           through distribution service providers, including  
6           cooperatives, to consumers;

7                   (C) improvements in revenue cycle man-  
8           agement, power pricing, and fees assessed for  
9           service contracts and connections;

10                  (D) reductions in technical losses and com-  
11           mercial losses; and

12                  (E) access to power, including rec-  
13           ommendations on the creation of new service  
14           provider models that mobilize community par-  
15           ticipation in the provision of power services.

16           (6) A description of the reforms being under-  
17           taken or planned by countries in sub-Saharan Africa  
18           to ensure the long-term economic viability of power  
19           projects and to increase access to power, including—

20                   (A) reforms designed to allow third parties  
21           to connect power generation to the grid;

22                   (B) policies to ensure there is a viable and  
23           independent utility regulator;

24                   (C) strategies to ensure utilities become or  
25           remain creditworthy;

1 (D) regulations that permit the partici-  
2 tion of independent power producers and pri-  
3 vate-public partnerships;

4 (E) policies that encourage private sector  
5 and cooperative investment in power generation;

6 (F) policies that ensure compensation for  
7 power provided to the electrical grid by on-site  
8 producers;

9 (G) policies to unbundle power services;

10 (H) regulations to eliminate conflicts of in-  
11 terest in the utility sector;

12 (I) efforts to develop standardized power  
13 purchase agreements and other contracts to  
14 streamline project development; and

15 (J) efforts to negotiate and monitor com-  
16 pliance with power purchase agreements and  
17 other contracts entered into with the private  
18 sector.

19 (7) A description of plans to ensure meaningful  
20 local consultation, as appropriate, in the planning,  
21 long-term maintenance, and management of invest-  
22 ments designed to increase access to power in sub-  
23 Saharan Africa.

24 (8) A description of the mechanisms to be es-  
25 tablished for—

1 (A) selection of partner countries for fo-  
2 cused engagement on the power sector;

3 (B) monitoring and evaluating increased  
4 access to, and reliability and affordability of,  
5 power in sub-Saharan Africa;

6 (C) maximizing the financial sustainability  
7 of power generation, transmission, and distribu-  
8 tion in sub-Saharan Africa;

9 (D) establishing metrics to demonstrate  
10 progress on meeting goals relating to access to  
11 power, power generation, and distribution in  
12 sub-Saharan Africa; and

13 (E) terminating unsuccessful programs.

14 (9) A description of how the President intends  
15 to promote trade in electrical equipment with coun-  
16 tries in sub-Saharan Africa, including a description  
17 of how the government of each country receiving as-  
18 sistance pursuant to the strategy—

19 (A) plans to lower or eliminate import tar-  
20 iffs or other taxes for energy and other power  
21 production and distribution technologies des-  
22 tined for sub-Saharan Africa, including equip-  
23 ment used to provide energy access, including  
24 solar lanterns, solar home systems, and micro  
25 and mini grids; and



1 (B) plans to protect the intellectual prop-  
2 erty of companies designing and manufacturing  
3 products that can be used to provide energy ac-  
4 cess in sub-Saharan Africa.

5 (10) A description of how the President intends  
6 to encourage the growth of distributed renewable en-  
7 ergy markets in sub-Saharan Africa, including off-  
8 grid lighting and power, that includes—

9 (A) an analysis of the state of distributed  
10 renewable energy in sub-Saharan Africa;

11 (B) a description of market barriers to the  
12 deployment of distributed renewable energy  
13 technologies both on- and off-grid in sub-Saha-  
14 ran Africa;

15 (C) an analysis of the efficacy of efforts by  
16 the Overseas Private Investment Corporation  
17 and the United States Agency for International  
18 Development to facilitate the financing of the  
19 importation, distribution, sale, leasing, or mar-  
20 keting of distributed renewable energy tech-  
21 nologies; and

22 (D) a description of how bolstering distrib-  
23 uted renewable energy can enhance the overall  
24 effort to increase power access in sub-Saharan  
25 Africa.

1           (11) A description of plans to ensure that small  
2 and medium enterprises based in sub-Saharan Africa  
3 can fairly compete for energy development and en-  
4 ergy access opportunities associated with this Act.

5 (c) INTERAGENCY WORKING GROUP.—

6           (1) IN GENERAL.—The President may, as ap-  
7 propriate, establish an Interagency Working Group  
8 to coordinate the activities of relevant United States  
9 Government departments and agencies involved in  
10 carrying out the strategy required under this sec-  
11 tion.

12           (2) FUNCTIONS.—The Interagency Working  
13 Group may, among other things—

14           (A) seek to coordinate the activities of the  
15 United States Government departments and  
16 agencies involved in implementing the strategy  
17 required under this section;

18           (B) ensure efficient and effective coordina-  
19 tion between participating departments and  
20 agencies; and

21           (C) facilitate information sharing, and co-  
22 ordinate partnerships between the United  
23 States Government, the private sector, and  
24 other development partners to achieve the goals  
25 of the strategy.

1 **SEC. 103. PRIORITIZATION OF EFFORTS AND ASSISTANCE**  
2 **FOR POWER PROJECTS IN SUB-SAHARAN AF-**  
3 **RICA BY KEY UNITED STATES INSTITUTIONS.**

4 (a) IN GENERAL.—In pursuing the policy goals de-  
5 scribed in section 101, the Administrator of the United  
6 States Agency for International Development, the Director  
7 of the Trade and Development Agency, the Overseas Pri-  
8 vate Investment Corporation, and the Chief Executive Of-  
9 ficer and Board of Directors of the Millennium Challenge  
10 Corporation should, as appropriate, prioritize and expedite  
11 institutional efforts and assistance to facilitate the involve-  
12 ment of such institutions in power projects and markets,  
13 both on- and off-grid, in sub-Saharan Africa and partner  
14 with other investors and local institutions in sub-Saharan  
15 Africa, including private sector actors, to specifically in-  
16 crease access to reliable, affordable, and sustainable power  
17 in sub-Saharan Africa, including through—

18 (1) maximizing the number of people with new  
19 access to power and power services;

20 (2) improving and expanding the generation,  
21 transmission and distribution of power;

22 (3) providing reliable power to people and busi-  
23 nesses in urban and rural communities;

24 (4) addressing the energy needs of people living  
25 in areas where there is little or no access to a power

1 grid and developing plans to systematically increase  
2 coverage in rural areas;

3 (5) reducing transmission and distribution  
4 losses and improving end-use efficiency and demand-  
5 side management;

6 (6) reducing energy-related impediments to  
7 business productivity and investment; and

8 (7) building the capacity of countries in sub-Sa-  
9 haran Africa to monitor and appropriately and  
10 transparently regulate the power sector and encour-  
11 age private investment in power production and dis-  
12 tribution.

13 (b) **EFFECTIVENESS MEASUREMENT.**—In prioritiz-  
14 ing and expediting institutional efforts and assistance pur-  
15 suant to this section, as appropriate, such institutions  
16 shall use clear, accountable, and metric-based targets to  
17 measure the effectiveness of such guarantees and assist-  
18 ance in achieving the goals described in section 101.

19 (c) **RULE OF CONSTRUCTION.**—Nothing in this sec-  
20 tion may be construed to authorize modifying or limiting  
21 the portfolio of the institutions covered by subsection (a)  
22 in other developing regions.

23 **SEC. 104. LEVERAGING INTERNATIONAL SUPPORT.**

24 In implementing the strategy described in section  
25 102, the President should direct the United States rep-

1 representatives to appropriate international bodies to use the  
2 influence of the United States, consistent with the broad  
3 development goals of the United States, to advocate that  
4 each such body—

5           (1) commit to significantly increase efforts to  
6           promote investment in well-designed power sector  
7           and electrification projects in sub-Saharan Africa  
8           that increase energy access, in partnership with the  
9           private sector and consistent with the host countries'  
10          absorptive capacity;

11          (2) address energy needs of individuals and  
12          communities where access to an electricity grid is  
13          impractical or cost-prohibitive;

14          (3) enhance coordination with the private sector  
15          in sub-Saharan Africa to increase access to elec-  
16          tricity;

17          (4) provide technical assistance to the regu-  
18          latory authorities of sub-Saharan African govern-  
19          ments to remove unnecessary barriers to investment  
20          in otherwise commercially viable projects; and

21          (5) utilize clear, accountable, and metric-based  
22          targets to measure the effectiveness of such projects.

23 **SEC. 105. PROGRESS REPORT.**

24          (a) IN GENERAL.—Not later than three years after  
25 the date of the enactment of this Act, the President shall

1 transmit to the Committee on Foreign Affairs of the  
2 House of Representatives and the Committee on Foreign  
3 Relations of the Senate a report on progress made toward  
4 achieving the strategy described in section 102 that in-  
5 cludes the following:

6           (1) A report on United States programs sup-  
7           porting implementation of policy and legislative  
8           changes leading to increased power generation and  
9           access in sub-Saharan Africa, including a description  
10          of the number, type, and status of policy, regulatory,  
11          and legislative changes initiated or implemented as  
12          a result of programs funded or supported by the  
13          United States in countries in sub-Saharan Africa to  
14          support increased power generation and access after  
15          the date of the enactment of this Act.

16          (2) A description of power projects receiving  
17          United States Government support and how such  
18          projects, including off-grid efforts, are intended to  
19          achieve the strategy described in section 102.

20          (3) For each project described in paragraph  
21          (2)—

22                 (A) a description of how the project fits  
23                 into, or encourages modifications of, the na-  
24                 tional energy plan of the country in which the

1 project will be carried out, including encour-  
2 aging regulatory reform in that country;

3 (B) an estimate of the total cost of the  
4 project to the consumer, the country in which  
5 the project will be carried out, and other inves-  
6 tors;

7 (C) the amount of financing provided or  
8 guaranteed by the United States Government  
9 for the project;

10 (D) an estimate of United States Govern-  
11 ment resources for the project, itemized by  
12 funding source, including from the Overseas  
13 Private Investment Corporation, the United  
14 States Agency for International Development,  
15 the Department of the Treasury, and other ap-  
16 propriate United States Government depart-  
17 ments and agencies;

18 (E) an estimate of the number of individ-  
19 uals, communities, businesses, schools, and  
20 health facilities that have gained power connec-  
21 tions as a result of the project, with a descrip-  
22 tion of how the reliability, affordability, and  
23 sustainability of power has been improved as of  
24 the date of the report;

1 (F) an assessment of the increase in the  
2 number of people and businesses with access to  
3 power, and in the operating electrical power ca-  
4 pacity in megawatts as a result of the project  
5 between the date of the enactment of this Act  
6 and the date of the report;

7 (G) a description of efforts to gain mean-  
8 ingful local consultation for projects associated  
9 with this Act and any significant estimated  
10 noneconomic effects of the efforts carried out  
11 pursuant to this Act; and

12 (H) a description of the participation by  
13 small and medium enterprises based in sub-Sa-  
14 haran Africa on projects associated with this  
15 Act.

## 16 **TITLE II—OVERSEAS PRIVATE** 17 **INVESTMENT CORPORATION**

### 18 **SEC. 201. EXTENSION OF ISSUING AUTHORITY.**

19 Section 235(a)(2) of the Foreign Assistance Act of  
20 1961 (22 U.S.C. 2195(a)(2)) is amended by striking  
21 “2007” and inserting “2018”.

### 22 **SEC. 202. EXPEDITED PROCEDURES.**

23 Not later than 180 days after the date of the enact-  
24 ment of this Act, the Overseas Private Investment Cor-  
25 poration should, as appropriate, simplify the application,



1 approval, and post-approval processes for insurance, fi-  
2 nancing, investment, or reinsurance for power generation  
3 and distribution projects or subprojects in sub-Saharan  
4 Africa for which the total support of the Corporation is  
5 less than \$20,000,000, with consideration of the best prac-  
6 tices established by the International Finance Corporation  
7 of the World Bank Group.

8 **SEC. 203. TRANSPARENCY.**

9 The Overseas Private Investment Corporation  
10 should—

11 (1) publish in an accessible digital format meas-  
12 urable development effects of investments of the  
13 Corporation, including appropriate quantifiable  
14 metrics to measure energy access at the household,  
15 enterprise, and community levels; and

16 (2) publish in an accessible digital format the  
17 amount, type, location, duration, and measurable re-  
18 sults of all investments and financings of the Cor-  
19 poration, with links to relevant reports and displays  
20 on an interactive map, where appropriate.

21 **SEC. 204. BOARD COMPOSITION.**

22 (a) IN GENERAL.—Section 233(b) of the Foreign As-  
23 sistance Act of 1961 (22 U.S.C. 2193(b)) is amended by  
24 inserting after the sixth sentence the following new sen-

1 tence: “Of the eight such Directors, not more than five  
2 should be of the same political party.”.

3 (b) **TRANSITION RULE.**—In the case of the first two  
4 individuals serving as Directors of the Overseas Private  
5 Investment Corporation whose terms expire after the date  
6 of the enactment of this Act, the President shall appoint  
7 as a replacement for each such individual an individual  
8 who is a member of a political party other than the polit-  
9 ical party of the individual whose term as a Director ex-  
10 pired.

11 **SEC. 205. ACTIVITIES IN SUB-SAHARAN AFRICA; INVEST-**  
12 **MENT ADVISORY COUNCIL.**

13 Section 233(e) of the Foreign Assistance Act of 1961  
14 (22 U.S.C. 2193(e)) is amended to read as follows:

15 “(e) **ACTIVITIES IN SUB-SAHARAN AFRICA; INVEST-**  
16 **MENT ADVISORY COUNCIL.**—

17 “(1) **IN GENERAL.**—The Board should take  
18 prompt measures to prioritize, as appropriate, the  
19 loan, guarantee, and insurance programs, and finan-  
20 cial commitments, of the Corporation in the areas of  
21 power generation, distribution, and off-grid power  
22 and lighting in sub-Saharan Africa, including  
23 through the use of an investment advisory council to  
24 assist the Board in developing and implementing

1 policies, programs, and financial instruments with  
2 respect to sub-Saharan Africa.

3 “(2) RECOMMENDATIONS.—The investment ad-  
4 visory council described in paragraph (1) should  
5 make recommendations to the Board on how the  
6 Corporation can facilitate greater support by the  
7 United States for private sector investment with and  
8 in the areas of power generation, distribution, and  
9 off-grid power and lighting in sub-Saharan Africa.

10 “(3) TERMINATION.—The investment advisory  
11 council described in paragraph (1) shall terminate  
12 on September 30 of the third fiscal year that begins  
13 after the date of the enactment of the Electrify Afri-  
14 ca Act of 2015.”.

15 **SEC. 206. TEMPORARY AUTHORITY RELATING TO ELIGIBLE**  
16 **INVESTORS.**

17 (a) IN GENERAL.—Foreign corporations, partner-  
18 ships, and other associations that are majority owned by  
19 one or more United States citizens or corporations, part-  
20 nerships, or other associations described in paragraph (2)  
21 of section 238(c) of the Foreign Assistance Act of 1961  
22 (22 U.S.C. 2198(c)) shall be considered eligible investors  
23 under such section 238(c), during the period beginning on  
24 the date of the enactment of this Act and ending on the  
25 date specified in subsection (e), for the sole purpose of

1 receiving assistance from the Overseas Private Investment  
2 Corporation for power projects in sub-Saharan Africa.

3 (b) CAP ON ASSISTANCE.—Assistance provided by  
4 the Corporation for a power project in sub-Saharan Africa  
5 pursuant to subsection (a) to a foreign corporation, part-  
6 nership, or other association described in that subsection  
7 shall not exceed the lesser of—

8 (1) the share of ownership in the foreign cor-  
9 poration, partnership, or other association of United  
10 States citizens or corporations, partnerships, or  
11 other associations described in section 238(e)(2) of  
12 the Foreign Assistance Act of 1961; or

13 (2) the percentage of the investment of the for-  
14 eign corporation, partnership, or other association  
15 described in subsection (a) in the project.

16 (c) TERMINATION OF TEMPORARY AUTHORITY.—  
17 The authority under subsection (a) shall terminate on  
18 September 30 of the third fiscal year that begins after  
19 the date of the enactment of this Act.

20 (d) CONTINUED VALIDITY OF EXISTING SUPPORT.—  
21 Any assistance provided before the date specified in sub-  
22 section (c) pursuant to subsection (a) shall remain valid  
23 on and after that date.

1 **SEC. 207. DIRECT INVESTMENT AND LOCAL CURRENCY**  
2 **GUARANTIES.**

3 (a) **IN GENERAL.**—The Overseas Private Investment  
4 Corporation is authorized, during the period beginning on  
5 the date of the enactment of this Act and ending on the  
6 date specified in subsection (c)—

7 (1) to make loans to eligible investors under  
8 section 234(c) of the Foreign Assistance Act of 1961  
9 (22 U.S.C. 2194(c)) for power projects in sub-Saha-  
10 ran Africa and for which the total support of the  
11 Corporation does not exceed \$50,000,000; and

12 (2) to issue local currency guarantees under  
13 section 234(h) of the Foreign Assistance Act of  
14 1961 (22 U.S.C. 2194(h)) to African subsidiaries of  
15 foreign financial institutions if the issuance of such  
16 guarantees directly facilitates lending for power  
17 projects in sub-Saharan Africa by eligible investors.

18 (b) **ELIGIBLE INVESTOR DEFINED.**—In this section,  
19 the term “eligible investor” means an eligible investor as  
20 defined in section 238(c) of the Foreign Assistance Act  
21 of 1961 (22 U.S.C. 2198(c)) or described in section 206.

22 (c) **TERMINATION.**—The authority under subsection  
23 (a) shall terminate on September 30 of the third fiscal  
24 year that begins after the date of the enactment of this  
25 Act.

1 (d) CONTINUED VALIDITY OF EXISTING LOANS AND  
2 GUARANTEES.—Any loans made or local currency guaran-  
3 tees issued pursuant to subsection (a) before the date  
4 specified in subsection (c) shall remain valid on and after  
5 that date.

6 **SEC. 208. INSPECTOR GENERAL.**

7 (a) IN GENERAL.—Section 8G(a) of the Inspector  
8 General Act of 1978 (5 U.S.C. App.) is amended—

9 (1) in paragraph (2), by inserting “the Over-  
10 seas Private Investment Corporation,” after “the  
11 National Science Foundation,”; and

12 (2) in paragraph (4)—

13 (A) in subparagraph (G), by striking “;  
14 and” and inserting a semicolon;

15 (B) in subparagraph (H), by inserting  
16 “and” after the semicolon; and

17 (C) by adding at the end the following:

18 “(I) with respect to the Overseas Private  
19 Investment Corporation, such term means the  
20 Board of Directors of the Overseas Private In-  
21 vestment Corporation (established under section  
22 233(b) of the Foreign Assistance Act of 1961  
23 (22 U.S.C. 2193(b));”.

1 (b) CONFORMING AMENDMENT.—Section 239 of the  
2 Foreign Assistance Act of 1961 (22 U.S.C. 2199) is  
3 amended by striking subsection (e).

4 **SEC. 209. ASSESSMENT OF AUTHORITIES.**

5 Not later than one year after the date of the enact-  
6 ment of this Act, the Comptroller General of the United  
7 States shall submit to Congress a report on the authorities  
8 of the Overseas Private Investment Corporation to effec-  
9 tively meet its statutory objectives, including as modified  
10 by this Act, that includes an assessment of the following:

11 (1) The effectiveness of the existing authorities  
12 of the Corporation in promoting investment in en-  
13 ergy and infrastructure projects.

14 (2) A review of the additional authorities to be  
15 considered that would improve the effectiveness of  
16 investment by the Corporation in energy and infra-  
17 structure projects.

18 (3) An assessment of the effect potential addi-  
19 tional authorities would have on—

20 (A) the ability of the Corporation to sup-  
21 port development projects, including infrastruc-  
22 ture and energy projects, that advance the for-  
23 eign policy goals of the United States;

24 (B) the risk profile of the Corporation;

25 (C) the budget of the Corporation;

1 (D) the success rate of projects, measured  
2 in terms of capacity to meet development goals  
3 and financial targets;

4 (E) sectors or regions in which equity in-  
5 vestment would be particularly beneficial or  
6 harmful to furthering the mission of the Cor-  
7 poration; and

8 (F) the capability of the Corporation to  
9 meet its statutory objectives, including as modi-  
10 fied by this Act, including whether granting  
11 such authority would limit the effectiveness of  
12 the Corporation in meeting its goals with re-  
13 spect to stimulating United States private sec-  
14 tor investment in such projects, including in-  
15 vestment by small- and medium-sized enter-  
16 prises.

17 (4) Analysis of any other financing instruments  
18 that may be better suited to energy or infrastructure  
19 projects.

20 (5) The competitiveness of financing provided  
21 by the Corporation relative to financing provided by  
22 development finance institutions of other major  
23 economies.

○