

110TH CONGRESS
1ST SESSION

H. R. 2798

To reauthorize the programs of the Overseas Private Investment Corporation,
and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2007

Mr. SHERMAN introduced the following bill; which was referred to the
Committee on Foreign Affairs

A BILL

To reauthorize the programs of the Overseas Private
Investment Corporation, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Overseas Private In-
5 vestment Corporation Reauthorization Act of 2007”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

8 (1) Since its founding in 1971, the Overseas
9 Private Investment Corporation (in this section re-
10 ferred to as “OPIC”) has helped to mobilize and fa-

1 facilitate private capital investment by United States
2 investors in developing and emerging market coun-
3 tries in support of United States foreign policy and
4 development goals.

5 (2) OPIC assistance should not, in any way,
6 support projects in countries that reject their obliga-
7 tions to support international peace, security, and
8 basic human rights.

9 (3) OPIC assistance should not be provided to
10 those who support enemies of the United States.

11 (4) OPIC assistance is a privilege and should be
12 granted to persons that, along with their affiliated
13 companies, demonstrate responsible and sustainable
14 business practices, particularly with regard to the
15 environment, international worker rights, and efforts
16 against genocide and nuclear proliferation.

17 (5) Over OPIC's 35-year history, OPIC has
18 supported \$177,000,000,000 in operating invest-
19 ments in more than 150 developing counties, helping
20 to create more than 800,000 jobs and some
21 \$13,000,000,000 in host-government revenues.

22 (6) OPIC projects have generated
23 \$71,000,000,000 in United States exports and sup-
24 ported more than 271,000 United States jobs.

1 (7) In fiscal year 2006, OPIC-assisted projects
2 generated \$1,000,000,000 in United States exports,
3 supported more than 2,700 United States jobs, and
4 had a positive impact on the United States balance
5 of payments.

6 (8) OPIC has increasingly benefitted small- and
7 medium-sized businesses in the United States, with
8 87 percent of all OPIC-supported projects involving
9 such businesses in fiscal year 2006.

10 (9) In an era of limited Federal budgetary re-
11 sources, OPIC has consistently demonstrated an
12 ability to operate on a self-sustaining basis to sup-
13 port United States companies, all at a net cost of
14 zero to the United States taxpayer.

15 (10) OPIC has reserves totaling approximately
16 \$5,300,000,000 and will make an estimated net
17 budget contribution to the international affairs ac-
18 count of some \$159,000,000 in fiscal year 2008.

19 **SEC. 3. REAUTHORIZATION OF OPIC PROGRAMS.**

20 Section 235(a)(2) of the Foreign Assistance Act of
21 1961 (22 U.S.C. 2195(a)(2)) is amended by striking
22 “2007” and inserting “September 30, 2011” .

1 **SEC. 4. REQUIREMENTS REGARDING INTERNATIONAL**
2 **WORKER RIGHTS.**

3 (a) COUNTRY REQUIREMENTS.—Subsection (a) of
4 section 231A of the Foreign Assistance Act of 1961 (22
5 U.S.C. 2191a(a)) is amended—

6 (1) by amending the subsection heading to read
7 as follows: “INTERNATIONAL WORKER RIGHTS”;

8 (2) in paragraph (4), by striking “(4) In” and
9 inserting “(5) ADDITIONAL DETERMINATION.—In”;
10 and

11 (3) by striking paragraphs (1) through (3) and
12 inserting the following:

13 “(1) LIMITATION ON OPIC ACTIVITIES.—(A)
14 The Corporation may insure, reinsure, guarantee, or
15 finance a project only if the country in which the
16 project is to be undertaken has made or is making
17 significant progress towards the recognition, adop-
18 tion, and implementation of laws that substantially
19 provide international worker rights, including in any
20 designated zone, or special administrative region or
21 area, in that country.

22 “(B) The Corporation shall also include the fol-
23 lowing language, in substantially the following form,
24 in all contracts which the Corporation enters into
25 with eligible investors to provide financial support
26 under this title:

1 “‘The investor agrees not to take any actions
2 to obstruct or prevent employees of the foreign en-
3 terprise from exercising their international worker
4 rights (as defined in section 238(h) of the Foreign
5 Assistance Act of 1961), and agrees to adhere to the
6 obligations regarding those international worker
7 rights.’

8 “(2) PREFERENCE TO CERTAIN COUNTRIES.—
9 To the degree possible and consistent with its devel-
10 opment objectives, the Corporation shall give pref-
11 erential consideration to projects in countries that
12 have adopted, maintain, and enforce laws that sub-
13 stantially provide international worker rights.

14 “(3) USE OF ANNUAL REPORTS ON INTER-
15 NATIONAL WORKER RIGHTS.—The Corporation shall,
16 in carrying out paragraph (1)(A), use, among other
17 sources, the reports submitted to the Congress pur-
18 suant to section 504 of the Trade Act of 1974. Such
19 other sources include the observations, reports, and
20 recommendations of the International Labor Organi-
21 zation, and other relevant organizations.

22 “(4) INAPPLICABILITY TO HUMANITARIAN AC-
23 TIVITIES.—Paragraph (1) shall not prohibit the Cor-
24 poration from providing any insurance, reinsurance,

1 guaranty, financing, or other assistance for the pro-
2 vision of humanitarian assistance in a country.”.

3 (b) BOARD OF DIRECTORS.—Section 233(b) of the
4 Foreign Assistance Act of 1961 (22 U.S.C. 2193(b)) is
5 amended by adding at the end the following: “The selec-
6 tion of the small business, organized labor, and coopera-
7 tive directors should be made, respectively, in consultation
8 with relevant representative organizations.”.

9 (c) DEFINITIONS.—Section 238 of the Foreign As-
10 sistance Act of 1961 (22 U.S.C. 2198) is amended—

11 (1) in subsection (f), by striking “and” after
12 the semicolon;

13 (2) in subsection (g), by striking the period at
14 the end and inserting “; and”; and

15 (3) by adding at the end the following:

16 “(h) the term ‘international worker rights’
17 means—

18 “(1) internationally recognized worker
19 rights, as defined in section 507(4) of the
20 Trade Act of 1974 (19 U.S.C. 2467(4); and

21 “(2) the elimination of discrimination with
22 respect to employment and occupation.”.

23 (d) GENERAL PROVISIONS AND POWERS.—Section
24 239 of the Foreign Assistance Act of 1961 (22 U.S.C.
25 2199) is amended—

1 (1) in subsection (h), by adding at the end the
 2 following: “In addition, the Corporation should con-
 3 sult with relevant stakeholders in developing such
 4 criteria.”; and

5 (2) in subsection (i), in the first sentence, by
 6 inserting “, including international worker rights,”
 7 after “fundamental freedoms”.

8 **SEC. 5. COMMUNITY SUPPORT.**

9 Section 237 of the Foreign Assistance Act of 1961
 10 (22 U.S.C. 2191(n)) is amended by adding at the end the
 11 following:

12 “(p) COMMUNITY SUPPORT.—To the maximum ex-
 13 tent practicable, the Corporation shall require the appli-
 14 cant for a project that is subject to the requirements in
 15 section 231A(b) to obtain broad community support for
 16 the project.”.

17 **SEC. 6. CLIMATE CHANGE MITIGATION ACTION PLAN.**

18 Title IV of chapter 2 of part I of the Foreign Assist-
 19 ance Act of 1961 (22 U.S.C. 2291 et seq.) is amended
 20 by inserting after section 234A the following new section:

21 **“SEC. 234B. CLIMATE CHANGE MITIGATION.**

22 “(a) MITIGATION ACTION PLAN.—The Corporation
 23 shall, not later than 180 days after the date of the enact-
 24 ment of the Overseas Private Investment Corporation Re-

1 authorization Act of 2007, institute a climate change miti-
2 gation action plan that includes the following:

3 “(1) CLEAN AND EFFICIENT ENERGY TECH-
4 NOLOGY.—

5 “(A) INCREASING ASSISTANCE.—The Cor-
6 poration shall establish a goal of substantially
7 increasing its support of projects that use, de-
8 velop, or otherwise promote the use of clean en-
9 ergy technologies over the 4-year period begin-
10 ning on the date of the enactment of the Over-
11 seas Private Investment Corporation Reauthor-
12 ization Act of 2007.

13 “(B) PREFERENTIAL TREATMENT TO
14 PROJECTS.—The Corporation shall give pref-
15 erential treatment to the evaluation and award-
16 ing of assistance for and provide greater flexi-
17 bility in supporting projects that involve the in-
18 vestment or use of clean and efficient energy
19 technologies.

20 “(2) ENVIRONMENTAL IMPACT ASSESS-
21 MENTS.—

22 “(A) GREENHOUSE GAS EMISSIONS.—The
23 Corporation shall, in making an environmental
24 impact assessment for a project under section
25 231A(b) in which assistance by the Corporation

1 would be valued at \$10,000,000 or more (in-
2 cluding contingent liability), take into account
3 the degree to which the project contributes to
4 the emission of greenhouse gases.

5 “(B) OTHER DUTIES NOT AFFECTED.—

6 The requirement under subparagraph (A) is in
7 addition to the any other requirement, obliga-
8 tion, or duty that Corporation has.

9 “(3) REPORT TO CONGRESSIONAL COMMIT-

10 TEES.—The Corporation shall, within 180 days after
11 the date of the enactment of the Overseas Private
12 Investment Corporation Reauthorization Act of
13 2007, submit to the Committee on Foreign Affairs
14 of the House of Representatives and the Committee
15 on Foreign Relations of the Senate a report on the
16 strategy developed to carry out paragraph (1)(A).
17 Thereafter, the Corporation shall include in its an-
18 nual report under section 240A a discussion of the
19 strategy and its implementation.

20 “(b) EXTRACTION INVESTMENTS.—

21 “(1) PRIOR NOTIFICATION TO CONGRESSIONAL
22 COMMITTEES.—The Corporation may not approve
23 any contract of insurance or reinsurance, or any
24 guaranty, or enter into any agreement to provide fi-
25 nancing for any project which significantly involves

1 an extractive industry and in which assistance by the
2 Corporation would be valued at \$10,000,000 or
3 more (including contingent liability), until at least
4 30 days after the Corporation notifies the Com-
5 mittee on Foreign Affairs of the House of Rep-
6 resentatives and the Committee on Foreign Rela-
7 tions of the Senate of such contract or agreement.

8 “(2) COMMITMENT TO EITI PRINCIPLES.—The
9 Corporation may approve a contract of insurance or
10 reinsurance, or any guaranty, or enter into an agree-
11 ment to provide financing to an eligible investor for
12 a project that significantly involves an extractive in-
13 dustry only if—

14 “(A) the eligible investor has agreed to im-
15 plement the Extractive Industries Transparency
16 Initiative principles and criteria; or

17 “(B) the host country where the project is
18 to be carried out has committed to the Extrac-
19 tive Industries Transparency Initiative prin-
20 ciples and criteria.

21 “(3) DEFINITIONS.—In this subsection:

22 “(A) EXTRACTIVE INDUSTRY.—The term
23 ‘extractive industry’ refers to an enterprise en-
24 gaged in the exploration, development, or ex-

traction of oil and gas reserves, metal ores, gemstones, industrial minerals, or coal.

“(B) EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE PRINCIPLES AND CRITERIA.—The term ‘Extractive Industries Transparency Initiative principles and criteria’ means the principles and criteria of the Extractive Industries Transparency Initiative, as set forth in Annex A to the Anti-Corruption Policies and Strategies Handbook of the Corporation, as published in September 2006.

“(c) DEFINITIONS.—In this section:

“(1) CLEAN AND EFFICIENT ENERGY TECHNOLOGY.—The term ‘clean and efficient energy technology’ means an energy supply or end-use technology—

“(A) such as—

“(i) solar technology;

“(ii) wind technology;

“(iii) geothermal technology;

“(iv) hydroelectric technology; and

“(v) carbon capture technology; and

“(B) that, over its life cycle and compared to a similar technology already in commercial use—

1 “(i) is reliable, affordable, economi-
2 cally viable, socially acceptable, and com-
3 patible with the needs and norms of the
4 country involved;

5 “(ii) results in—

6 “(I) reduced emissions of green-
7 house gases; or

8 “(II) increased geological seques-
9 tration; and

10 “(iii) may—

11 “(I) substantially lower emissions
12 of air pollutants; or

13 “(II) generate substantially
14 smaller or less hazardous quantities of
15 solid or liquid waste.

16 “(2) GREENHOUSE GAS.—The term ‘greenhouse
17 gas’ means—

18 “(A) carbon dioxide;

19 “(B) methane;

20 “(C) nitrous oxide;

21 “(D) hydrofluorocarbons;

22 “(E) perfluorocarbons; or

23 “(F) sulfur hexafluoride.

24 “(d) REPORTING REQUIREMENT.—The Corporation
25 shall include in its annual report required under section

1 240A a description of its activities to carry out this sec-
 2 tion.”.

3 **SEC. 7. PROHIBITION ON ASSISTANCE TO DEVELOP OR**
 4 **PROMOTE CERTAIN RAILWAY CONNECTIONS**
 5 **AND RAILWAY-RELATED CONNECTIONS.**

6 Section 237 of the of the Foreign Assistance Act of
 7 1961 (22 U.S.C. 2197) is further amended by adding at
 8 the end the following:

9 “(q) **PROHIBITION ON ASSISTANCE FOR CERTAIN**
 10 **RAILWAY PROJECTS.**—The Corporation may not provide
 11 insurance, reinsurance, a guaranty, financing, or other as-
 12 sistance to support the development or promotion of any
 13 railway connection or railway-related connection that does
 14 not traverse or connect with Armenia and does connect
 15 Azerbaijan and Turkey.”.

16 **SEC. 8. INELIGIBILITY OF PERSONS DOING CERTAIN BUSI-**
 17 **NESS WITH IRAN, SUDAN, OR NORTH KOREA.**

18 (a) **IN GENERAL.**—Section 237 of the of the Foreign
 19 Assistance Act of 1961 (22 U.S.C. 2197) is further
 20 amended by adding at the end the following:

21 “(r) **INELIGIBLE PROJECTS.**—

22 “(1) **IN GENERAL.**—A project will not be eligi-
 23 ble to receive support provided by the Corporation
 24 under this title if either of the following applies:

1 “(A)(i) An applicant for insurance, rein-
2 surance, financing, or other support for a
3 project provided to the Government of North
4 Korea, Sudan, or Iran a loan, or an extension
5 of credit, that remains outstanding.

6 “(ii) For purposes of this subparagraph,
7 the sale of goods, other than food or medicine,
8 on any terms other than a cash basis shall be
9 considered to be an extension of credit.

10 “(B) An applicant for insurance, reinsur-
11 ance, financing, or other support for a project
12 has an investment commitment valued at
13 \$20,000,000 or more for the energy sector.

14 “(2) DEFINITIONS.—In this subsection:

15 “(A) ENERGY SECTOR.—The term ‘energy
16 sector’ refers to activities to develop petroleum
17 or natural gas resources.

18 “(B) INVESTMENT COMMITMENT.—The
19 term ‘investment means’ means any of the fol-
20 lowing activities if such activity is undertaken
21 pursuant to a commitment, or pursuant to the
22 exercise of rights under a commitment, that
23 was entered into with the Government of North
24 Korea, Sudan, or Iran or a nongovernmental
25 entity in North Korea, Sudan, or Iran:

1 “(i) The entry into a contract that in-
2 cludes responsibility for the development of
3 petroleum resources located in North
4 Korea, Sudan, or Iran, or the entry into a
5 contract providing for the general super-
6 vision and guarantee of another person’s
7 performance of such a contract.

8 “(ii) The purchase of a share of own-
9 ership, including an equity interest, in that
10 development.

11 “(iii) The entry into a contract pro-
12 viding for the participation in royalties,
13 earnings, or profits in that development,
14 without regard to the form of the partici-
15 pation.

16 The term ‘investment commitment’ does not in-
17 clude the entry into, performance, or financing
18 of a contract solely to sell or purchase goods,
19 services, or technology.

20 “(3) CERTIFICATION.—

21 “(A) BY APPLICANTS.—A person or entity
22 applying for insurance, reinsurance, a guaranty,
23 financing, or other assistance under this title
24 may not receive such support unless its chief
25 executive officer certifies to the Corporation,

1 under penalty of perjury, that the person or en-
2 tity and its majority-owned subsidiaries have
3 not engaged in any activity described in sub-
4 paragraph (A) or (B) of paragraph (1) and will
5 not do so for the duration of the project.

6 “(B) BY ULTIMATE PARENT ENTITIES.—

7 In the case of an applicant that is a majority-
8 owned entity of another entity, in addition to
9 the certification under subparagraph (A), the
10 chief executive officer of the ultimate parent en-
11 tity of the applicant must certify, under penalty
12 of perjury, that it and its majority-owned sub-
13 sidiaries have not engaged in any activity de-
14 scribed in subparagraph (A) or (B) of para-
15 graph (1) and will not do so for the duration
16 of the project.

17 “(C) APPLICATION TO STRAW MAN TRANS-

18 ACTIONS.—In any case in which—

19 “(i) an applicant for insurance, rein-
20 surance, financing, or other assistance
21 under this title is providing goods and
22 services to a project,

23 “(ii) more than 50 percent of such
24 goods and services are acquired from an
25 unaffiliated entity, and

1 “(iii) the unaffiliated entity is receiv-
2 ing \$20,000,000 or more, or sums greater
3 than 50 percent of the amount of the as-
4 sistance provided by the Corporation for
5 the project (including contingent liability),
6 for such goods or services, than the chief
7 executive officer of the unaffiliated entity
8 must make a certification under subpara-
9 graph (A), and any ultimate parent entity
10 must make a certification required by sub-
11 paragraph (B).

12 “(D) DEFINITION.—For purposes of this
13 paragraph, a person is an ultimate parent of an
14 entity if the person owns directly, or through
15 majority ownership of other entities, greater
16 than 50 percent of the equity of the entity.

17 “(4) EXCEPTION.—Notwithstanding the prohi-
18 bition in paragraph (1), the Corporation may pro-
19 vide support for projects in Southern Sudan, South-
20 ern Kordofan/Nuba Mountains State, Blue Nile
21 State, Abyei, Darfur, and marginalized areas in and
22 around Khartoum, if the Corporation, with the con-
23 currence of the Secretary of State, determines that
24 such projects will provide emergency relief, promote
25 economic self-sufficiency, or implement a nonmilitary

1 program in support of a viable peace agreement in
2 Sudan, including the Comprehensive Peace Agree-
3 ment for Sudan and the Darfur Peace Agreement.

4 “(5) PROSPECTIVE APPLICATION OF SUB-
5 SECTION.—This subsection shall not be applied to
6 limit support by the Corporation under this title be-
7 cause a project party engaged in commercial activity
8 specifically licensed by the Office of Foreign Assets
9 Control of the Department of the Treasury.”.

10 (b) TERMINATION.—

11 (1) IN GENERAL.—The amendment made by
12 this section shall cease to be effective—

13 (A) with respect to North Korea, 30 days
14 after the President certifies to the appropriate
15 congressional committees that North Korea
16 does not possess nuclear weapons or maintain a
17 program to produce nuclear weapons;

18 (B) with respect to Iran, 30 days after the
19 President certifies to the appropriate congres-
20 sional committees that Iran does not possess
21 nuclear weapons or maintain a program to
22 produce nuclear weapons; and

23 (C) with respect to Sudan, 30 days after
24 the President certifies to the appropriate con-
25 gressional committees that the Government of

1 Sudan is making a good faith effort to end the
2 humanitarian crisis in Darfur and to provide
3 for the protection of its all of its citizens, in-
4 cluding through efforts to disarm, demobilize,
5 and demilitarize the Janjaweed militia and com-
6 pliance with all relevant United Nations Secu-
7 rity Council Resolutions.

8 (2) DEFINITION.—In this subsection, the term
9 “appropriate congressional committees” means the
10 Committee on Foreign Affairs of the House of Rep-
11 resentatives and the Committee on Foreign Rela-
12 tions of the Senate.

13 **SEC. 9. INCREASED TRANSPARENCY.**

14 (a) IN GENERAL.—Section 237 of the Foreign Assist-
15 ance Act of 1961 (22 U.S.C. 2197) is further amended
16 by adding at the end the following new subsection:

17 “(s) AVAILABILITY OF PROJECT INFORMATION.—Be-
18 ginning 90 days after the date of the enactment of the
19 Overseas Private Investment Corporation Reauthorization
20 Act of 2007, the Corporation shall make public, and post
21 on its Internet website, summaries of all new projects sup-
22 ported by the Corporation, and other relevant information,
23 except that the Corporation shall not include any confiden-
24 tial business information in the summaries and informa-
25 tion made available under this subsection.

1 “(t) REVIEW OF METHODOLOGY.—Not later than
2 180 days after the date of the enactment of the Overseas
3 Private Investment Corporation Reauthorization Act of
4 2007, the Corporation shall publish in the Federal Reg-
5 ister and periodically revise, subject to a period of public
6 comment, the detailed methodology, including relevant
7 regulations, used to assess and monitor the impact of
8 projects supported by the Corporation on the develop-
9 mental and environmental impact of, and international
10 worker rights in, host countries, and on United States em-
11 ployment.

12 “(u) PUBLIC NOTICE PRIOR TO PROJECT AP-
13 PROVAL.—

14 “(1) PUBLIC NOTICE.—The Board of Directors
15 of the Corporation may not vote in favor of any ac-
16 tion proposed to be taken by the Corporation on any
17 Category A project until at least 60 days after the
18 Corporation—

19 “(A) makes available for public comment a
20 summary of the project and relevant informa-
21 tion about the project; and

22 “(B) makes the summary and information
23 described in paragraph (1) available to locally
24 affected groups in the area of impact of the

1 proposed project, and to host country non-
2 governmental organizations.

3 The Corporation shall not include any business con-
4 fidential information in the summary and informa-
5 tion made available under subparagraph (A) and
6 (B).

7 “(2) PUBLISHED RESPONSE.—To the extent
8 practicable, the Corporation shall publish any of its
9 responses to the comments received under paragraph
10 (1) with respect to a category A project and submit
11 the responses to the Board not later than 7 days be-
12 fore a vote is to be taken on any action proposed by
13 the Corporation on the project.

14 “(v) CATEGORY A PROJECT.—In this section, the
15 term ‘category A project’ means any project or other activ-
16 ity for which the Corporation proposes to provide insur-
17 ance, reinsurance, financing, or other support under this
18 title and which is likely to have significant adverse envi-
19 ronmental impacts that are sensitive, diverse, or unprece-
20 dented.”.

21 (b) OFFICE OF ACCOUNTABILITY.—Section 237 of
22 the Foreign Assistance Act of 1961 (22 U.S.C. 2197) is
23 further amended by adding at the end the following new
24 subsection:

1 “(v) OFFICE OF ACCOUNTABILITY.—The Corpora-
 2 tion shall maintain an Office of Accountability to provide
 3 problem-solving services for projects supported by the Cor-
 4 poration and to review the Corporation’s compliance with
 5 its environmental, social, worker rights, human rights, and
 6 transparency policies and procedures. The Office of Ac-
 7 countability shall operate in a manner that is fair, objec-
 8 tive and transparent.”.

9 **SEC. 10. FRAUD AND OTHER BREACHES OF CONTRACT.**

10 Section 237(n) of the Foreign Assistance Act of 1961
 11 (22 U.S.C. 2197(n)) is amended by adding at the end the
 12 following: “The President of the Corporation shall refer
 13 to the Department of Justice for appropriate action infor-
 14 mation known to the Corporation concerning any substan-
 15 tial evidence of—

16 “(1) a violation of this title;

17 “(2) any material breach of contract entered
 18 into with the Corporation by an eligible investor; or

19 “(3) any material false representation made by
 20 an investor to the Corporation.”.

21 **SEC. 11. EXTENSION OF AUTHORITY TO OPERATE IN IRAQ.**

22 Section 239 of the Foreign Assistance Act of 1961
 23 (22 U.S.C. 2199) is amended by adding at the end the
 24 following:

1 “(l) OPERATIONS IN IRAQ.—Notwithstanding sub-
2 sections (a) and (b) of section 237, the Corporation is au-
3 thorized to undertake in Iraq any program authorized by
4 this title.”.

5 **SEC. 12. CONSISTENCY WITH EXISTING LAW.**

6 Section 239 of the Foreign Assistance Act of 1961
7 (22 U.S.C. 2199) is further amended by adding at the
8 end the following:

9 “(m) CONSISTENCY WITH OTHER LAW.—Section
10 620L of this Act shall apply to any insurance, reinsurance,
11 guaranty, or other financing issued by the Corporation for
12 projects in the West Bank and Gaza to the same extent
13 as such section applies to other assistance under this Act.

14 “(n) LIMITATION ON ASSISTANCE TO GAZA AND THE
15 WEST BANK.—The Corporation may not provide insur-
16 ance, reinsurance, a guaranty, financing, or other assist-
17 ance to support a project in any part of Gaza or the West
18 Bank unless the Secretary of State determines that the
19 location for the project is no longer under the effective
20 control of Hamas or any other foreign terrorist organiza-
21 tion designated under section 219 of the Immigration and
22 Nationality Act (8 U.S.C. 1189).”.

1 **SEC. 13. TECHNICAL CORRECTIONS.**

2 (a) PILOT EQUITY FINANCE PROGRAM.—Section 234
3 of the Foreign Assistance Act of 1961 (22 U.S.C. 2194)
4 is amended—

5 (1) by striking subsection (g); and

6 (2) by redesignating subsection (h) as sub-
7 section (g).

8 (b) TRANSFER AUTHORITY.—Section 235 of the For-
9 eign Assistance Act of 1961 (22 U.S.C. 2195) is amend-
10 ed—

11 (1) by striking subsection (e); and

12 (2) by redesignating subsection (f) as sub-
13 section (e).

14 (c) GUARANTY CONTRACT.—Section 237(j) of the
15 Foreign Assistance Act of 1961 (22 U.S.C. 2197(j)) is
16 amended by inserting “insurance, reinsurance, and” after
17 “Each”.

18 (d) TRANSFER OF PREDECESSOR PROGRAMS AND
19 AUTHORITIES.—

20 (1) TRANSFER.—Section 239 of the Foreign
21 Assistance Act of 1961 (22 U.S.C. 2199) is amend-
22 ed—

23 (A) by striking subsection (b); and

24 (B) by redesignating the subsections (c)
25 through (m) (as added by section 12 of this
26 Act) as subsections (b) through (l), respectively.

1 (2) CONFORMING AMENDMENTS.—(A) Section
2 237(m)(1) of the Foreign Assistance Act of 1961
3 (22 U.S.C. 2197(m)(1)) is amended by striking
4 “239(g)” and inserting “239(f)”.

5 (B) Section 240A(a) of the Foreign Assistance
6 Act of 1961 (22 U.S.C. 2200A(a)) is amended—

7 (i) in paragraph (1), by striking “239(h)”
8 and inserting “239(g)”; and

9 (ii) in paragraph (2)(A), by striking
10 “239(i)” and inserting “239(h)”.

11 (C) Section 209(e)(16) of the Admiral James
12 W. Nance and Meg Donovan Foreign Relations Au-
13 thorization Act, Fiscal Years 2000 and 2001 (as en-
14 acted into law by section 1000(a)(7) of Public Law
15 106–113; 31 U.S.C. 1113 note) is amended by strik-
16 ing “239(c)” and “2199(c)” and inserting “239(b)”
17 and “2199(b)”, respectively.

18 (e) ADDITIONAL CLERICAL AMENDMENTS.—(1) Sec-
19 tion 234(b) of the Foreign Assistance Act of 1961 (22
20 U.S.C. 2194(b)) is amended by striking “235(a)(2)” and
21 inserting “235(a)(1)”.

22 (2) Section 236 of the Foreign Assistance Act of
23 1961 (22 U.S.C. 2196) is amended—

1 (A) in subsection (b), by striking “the Direct
2 Investment Fund established pursuant to section
3 235,”; and

4 (B) by redesignating subsections (a) through
5 (a) as paragraphs (1) through (3), respectively.

6 **SEC. 14. EFFECTIVE DATE.**

7 (a) NEW APPLICATIONS.—This Act and the amend-
8 ments made by this Act shall apply with respect to any
9 application for insurance, reinsurance, a guaranty, financ-
10 ing, or other support under title IV of chapter 2 of part
11 I of the Foreign Assistance Act of 1961 if the application
12 is received by the Overseas Private Investment Corpora-
13 tion on or after July 1, 2007, and is approved by the Cor-
14 poration on or after the date of the enactment of this Act.

15 (b) EXTENSIONS AND RENEWALS.—This Act and the
16 amendments made by this Act shall apply with respect to
17 any extension or renewal of a contract or agreement for
18 any such insurance, reinsurance, guaranty, financing, or
19 support that was entered into by the Corporation before
20 the date of the enactment of this Act if the extension or
21 renewal is approved by the Corporation on or after such
22 date of enactment.

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