

118TH CONGRESS
2D SESSION

S. 5403

To align the United States International Development Finance Corporation
with United States national security and strategic goals.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 21, 2024

Mr. ROMNEY (for himself and Mr. SULLIVAN) introduced the following bill;
which was read twice and referred to the Committee on Foreign Relations

A BILL

To align the United States International Development Finance Corporation with United States national security and strategic goals.

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 “Aligning Development
5 and Competition Act of 2024”.

6 **SEC. 2. IMPROVING USIDFC TRANSPARENCY.**

7 Not later than 90 days after the date of the enact-
8 ment of this Act, and annually thereafter, the Chief Exec-
9 utive Officer of the United States International Develop-
10 ment Finance Corporation shall submit a report to the

1 Committee on Foreign Relations of the Senate and the
2 Committee on Foreign Affairs of the House of Representa-
3 tives regarding the Development Advisory Council of the
4 Corporation, which—

5 (1) lists any organization or entity that—

6 (A) employs, contracts for services with, or
7 otherwise provides compensation to, any mem-
8 ber of the Council; and

9 (B) has received support directly from the
10 Corporation through loans, loan guarantees,
11 grants, or other financial support since the sub-
12 mission of the prior report required under this
13 section; and

14 (2) with respect to each organization or entity
15 referred to in paragraph (1)—

16 (A) identifies the name of the member or
17 members of the Council to which it provides
18 compensation;

19 (B) describes the support provided by the
20 Corporation to the organization or entity since
21 the submission of the prior report required
22 under this section; and

23 (C) describes any actions that were taken
24 to address the existence or appearance of a con-
25 flict of interest.

1 **SEC. 3. PRIORITIZING PROJECTS THAT ADVANCE NA-**
 2 **TIONAL SECURITY.**

3 Section 1412 of the BUILD Act of 2018 (22 U.S.C.
 4 9612) is amended by adding at the end the following:

5 “(d) PRIORITIZATION OF NATIONAL SECURITY IN-
 6 TERESTS.—The Corporation shall prioritize the provision
 7 of support under title II in projects that advance core na-
 8 tional security interests of the United States with respect
 9 to strategic competition with a covered nation (as defined
 10 in section 4872(d)(2) of title 10, United States Code), in-
 11 cluding port infrastructure, rail and other transportation
 12 infrastructure, digital and communications infrastructure,
 13 and critical minerals mining, production, and processing
 14 materials and facilities.”.

15 **SEC. 4. INCLUSION OF SECRETARY OF DEFENSE IN USIDFC**
 16 **BOARD OF DIRECTORS.**

17 Section 1413(b)(2)(B)(i) of the BUILD Act of 2018
 18 (22 U.S.C. 9613(b)(2)(B)(i)) is amended by adding at the
 19 end the following:

20 “(V) The Secretary of Defense or
 21 a designee of the Secretary.”.

22 **SEC. 5. STRATEGIC ADVISORY COUNCIL.**

23 (a) ESTABLISHMENT.—Section 1413 of the BUILD
 24 Act of 2018 (22 U.S.C. 9613) is amended—

25 (1) in subsection (g)(2)(F)—

1 (A) by striking “established under sub-
 2 section (i)” and inserting “and of the Strategic
 3 Advisory Council,”; and

4 (B) by striking “the Council” and insert-
 5 ing “each such Council”;

6 (2) in subsection (i)(4), by striking “the Fed-
 7 eral Advisory Committee Act (5 U.S.C. App.)” and
 8 inserting “chapter 10 of title 5, United States Code
 9 (commonly known as the ‘Federal Advisory Com-
 10 mittee Act’)”; and

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

12 “(j) STRATEGIC ADVISORY COUNCIL.—

13 “(1) IN GENERAL.—There is established a Stra-
 14 tegic Advisory Council (referred to in this subsection
 15 as the ‘Council’), which shall advise the Board on
 16 national security and foreign policy objectives of the
 17 Corporation.

18 “(2) MEMBERSHIP.—Members of the Council
 19 shall be appointed by the Board, on the rec-
 20 ommendation of the Chief Executive Officer, and
 21 shall be composed of not more than 9 members
 22 broadly representative of governmental or non-
 23 governmental organizations, think tanks, founda-
 24 tions, associations, and other institutions focused on
 25 national security, including areas of strategic com-

1 petition, the defense industrial base, and national
2 and homeland defense.

3 “(3) FUNCTIONS.—The Board shall call upon
4 members of the Council, either collectively or indi-
5 vidually to advise the Board regarding the extent to
6 which the Corporation is supporting the national se-
7 curity and foreign policy objectives of the United
8 States and provide any suggestions for improve-
9 ments with respect to supporting such objectives, in-
10 cluding opportunities in countries and project devel-
11 opment and implementation challenges and opportu-
12 nities.

13 “(4) FEDERAL ADVISORY COMMITTEE ACT.—
14 The Council shall not be subject to chapter 10 of
15 title 5, United States Code (commonly known as the
16 ‘Federal Advisory Committee Act’).”.

17 (b) CONSULTATION.—Section 1442(d) of the BUILD
18 Act of 2018 (22 U.S.C. 9652(d)) is amended by striking
19 “established under section 1413(i)” and inserting “and
20 the Strategic Advisory Council established under sub-
21 sections (i) and (j) of section 1413”.

22 **SEC. 6. VITAL NATIONAL SECURITY INTERESTS WAIVER.**

23 Section 1421 of the BUILD Act of 2018 (22 U.S.C.
24 9621) is amended by adding at the end the following:

1 “(j) VITAL NATIONAL SECURITY INTERESTS WAIV-
2 ER.—The Chief Executive Officer may waive the require-
3 ments of subsection (a)(1) that a project supported by the
4 Corporation occur in a less developed country and the re-
5 quirements of section 1412(c) for a particular project if
6 the President determines that such a waiver is in the vital
7 national security interests of the United States.”.

○