

HR 3145

Overseas Private Investment Corporation Amendments Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Sep 23, 2003

Current Status: Placed on the Union Calendar, Calendar No. 198.

Latest Action: Placed on the Union Calendar, Calendar No. 198. (Nov 4, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3145>

Sponsor

Name: Rep. Hyde, Henry J. [R-IL-6]

Party: Republican • State: IL • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lantos, Tom [D-CA-12]	D · CA		Sep 23, 2003

Committee Activity

Committee	Chamber	Activity	Date
Foreign Affairs Committee	House	Reported By	Nov 4, 2003

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
108 S 1824	Related bill	Dec 3, 2003: Became Public Law No: 108-158.

Overseas Private Investment Corporation Amendments Act of 2003 - (Sec. 2) Amends the Foreign Assistance Act of 1961 to continue through FY 2007 the authority of the Overseas Private Investment Corporation (OPIC) to issue investment insurance and guaranties.

(Sec. 3) Authorizes OPIC to make transfers from its noncredit activities to pay for administrative costs of its investment guaranties and direct loan programs as well as (under current law) to pay for their subsidy costs.

Changes to a noncredit account revolving fund in the Treasury the current insurance and guaranty fund, with its separate Insurance Reserve and Guaranty Reserve accounts, hereby abolished.

Revises requirements for the OPIC Board of Directors to require the seven U.S. Government directors to be principal officers (currently, officials) whose duties relate to OPIC programs.

(Sec. 4) Extends OPIC investment insurance coverage to loss of investment in an approved project due to expropriation or confiscation by any political subdivision of, or a corporation owned or controlled by, a foreign government (currently, expropriation or confiscation only by the foreign government itself).

(Sec. 5) Authorizes OPIC to issue loan guaranties: (1) denominated in currencies other than U.S. dollars (local currencies); and (2) to local financial institutions, that is, any bank or financial institution organized under the laws of any country or area in which the OPIC operates, but excluding a branch, however organized, of a bank or other financial institution organized under the laws of a country in which OPIC does not operate.

(Sec. 6) Directs OPIC to collect and report annually to Congress about data on the involvement of minority- and women-owned businesses in OPIC-supported projects, including: (1) the amount of insurance and financing provided by OPIC to such businesses; and (2) the involvement of such businesses in OPIC-conducted and -supported procurement activities (to the extent such information is available).

Actions Timeline

- **Nov 4, 2003:** Reported (Amended) by the Committee on International Relations. H. Rept. 108-339.
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- **Nov 4, 2003:** Placed on the Union Calendar, Calendar No. 198.
- **Sep 25, 2003:** Committee Consideration and Mark-up Session Held.
- **Sep 25, 2003:** Ordered to be Reported (Amended) by Voice Vote.
- **Sep 23, 2003:** Introduced in House
- **Sep 23, 2003:** Introduced in House
- **Sep 23, 2003:** Referred to the House Committee on International Relations.