

S 2120

Social Investment and Economic Development for the Americas Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** International Affairs

**Introduced:** Oct 1, 2007

**Current Status:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 879.

**Latest Action:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 879. (Jul 15, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2120>

Sponsor

**Name:** Sen. Menendez, Robert [D-NJ]

**Party:** Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Oct 1, 2007
Sen. Boxer, Barbara [D-CA]	D · CA		Oct 1, 2007
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Oct 1, 2007
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Oct 1, 2007
Sen. Coleman, Norm [R-MN]	R · MN		Oct 1, 2007
Sen. Dodd, Christopher J. [D-CT]	D · CT		Oct 1, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Oct 1, 2007
Sen. Lugar, Richard G. [R-IN]	R · IN		Oct 1, 2007
Sen. Martinez, Mel [R-FL]	R · FL		Oct 1, 2007
Sen. Nelson, Bill [D-FL]	D · FL		Oct 1, 2007
Sen. Salazar, Ken [D-CO]	D · CO		Oct 1, 2007
Sen. Reid, Harry [D-NV]	D · NV		Feb 11, 2008
Sen. Hagel, Chuck [R-NE]	R · NE		Jun 23, 2008

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Reported By	Jul 15, 2008

Subjects & Policy Tags

**Policy Area:**

International Affairs

## Related Bills

Bill	Relationship	Last Action
110 HR 3692	Identical bill	<b>Jan 11, 2008:</b> Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

## Summary (as of Jul 15, 2008)

**(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)**

Social Investment and Economic Development for the Americas Act of 2007 - (Sec. 3) Amends the Foreign Assistance Act of 1961 to direct the President, through the United States Agency for International Development (USAID), to provide assistance to reduce poverty, expand the middle class, and foster increased economic opportunity in Western Hemisphere countries.

Requires a 10% recipient country contribution.

Establishes within USAID the Western Hemisphere Economic Investment and Development Advisory Committee which shall: (1) serve as a link among the U.S. government, nongovernmental organizations, the private sector, and other interested parties; and (2) review projects funded under this Act.

Directs the President to report annually to Congress on programs and activities under this section.

Authorizes FY2008-FY2017 appropriations.

(Sec. 4) Amends the Inter-American Development Bank Act to direct the Secretary of the Treasury to instruct the United States Executive Director at the Bank to use U.S. influence to urge the Bank to establish a Social Investment and Economic Development Fund for the Americas to provide assistance to reduce poverty, expand the size of the middle class, and foster increased economic opportunity in Western Hemisphere countries.

Authorizes FY2008-FY2017 appropriations for U.S. contributions to the Fund.

(Sec. 5) Expresses the sense of Congress that: (1) amounts authorized to be appropriated to carry out this Act should be used to help countries in Latin America and the Caribbean focus on improving indicators in the area of investing in people; (2) the Multilateral Investment Fund has been successful in promoting inclusive economic growth in Latin America and the Caribbean; (3) creating a public-private partnership working in coordination with the Fund will allow the Fund to expand economic opportunity to the people in the Western Hemisphere; and (4) amounts authorized to be appropriated pursuant to this Act for initiatives to reduce poverty, expand the middle class, and foster increased economic opportunity in the countries of the Western Hemisphere are in addition to amounts that would be allocated or projected in the President's budget request for Latin America and Caribbean.

(Sec. 6) Authorizes appropriations to the Secretary for payment to the Inter-American Development Bank of arrears owed by the United States to the Fund.

## Actions Timeline

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- **Jul 15, 2008:** Committee on Foreign Relations. Reported by Senator Biden without amendment. With written report No. 110-419.
- **Jul 15, 2008:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 879.
- **Jun 24, 2008:** Committee on Foreign Relations. Ordered to be reported without amendment favorably.
- **Oct 1, 2007:** Introduced in Senate
- **Oct 1, 2007:** Read twice and referred to the Committee on Foreign Relations.