

HR 2798

Overseas Private Investment Corporation Reauthorization Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Jun 20, 2007

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 593.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 593. (Mar 4, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2798>

Sponsor

Name: Rep. Sherman, Brad [D-CA-27]

Party: Democratic • State: CA • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lantos, Tom [D-CA-12]	D · CA		Jun 26, 2007
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jun 26, 2007
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Jun 26, 2007

Committee Activity

Committee	Chamber	Activity	Date
Foreign Affairs Committee	House	Referred to	Jun 21, 2007
Foreign Relations Committee	Senate	Reported By	Mar 4, 2008

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
110 S 2349	Related bill	Nov 14, 2007: Read twice and referred to the Committee on Foreign Relations.

Overseas Private Investment Corporation Reauthorization Act of 2008 - (Sec. 2) Amends the Foreign Assistance Act of 1961 to extend Overseas Private Investment Corporation (OPIC) authority to make loans and issue investment insurance and investment guarantees through September 30, 2011.

(Sec. 3) States that OPIC may insure, reinsure, guaranty, or finance a project only if the country in which the project is to be undertaken: (1) is eligible for designation as a beneficiary developing country under the Generalized System of Preferences (GSP) and has not been determined to be ineligible for such designation based upon its record on worker rights or child labor; or (2) if not eligible for such GSP designation, the government has taken or is taking steps to afford workers internationally recognized worker rights.

Gives preference to projects in countries that have adopted and enforce laws that provide international worker rights.

(Sec. 4) Requires that OPIC give preferential consideration to investment projects in less developed countries whose governments are receptive to private enterprise.

(Sec. 5) Requires that OPIC institute a climate change mitigation action plan that includes the following: (1) clean and efficient energy technology; (2) environmental impact assessments; and (3) reports to the appropriate congressional committees.

Directs OPIC to provide notice of consideration of approval of a project to provide financing of \$10 million or more which significantly involves an extractive industry (as defined by this Act) to the appropriate congressional committees not later than 60 days before approval.

Gives preference to projects where the investor and the host country have agreed to implement Extractive Industries Transparency Initiative principles.

(Sec. 6) Provides for increased project transparency.

Directs OPIC to maintain an Office of Accountability to provide project problem-solving services and to review OPIC compliance with environmental, social, worker rights, human rights, and transparency policies.

(Sec. 7) Sets forth provisions respecting transparency and accountability of OPIC investment funds.

(Sec. 8) Prohibits OPIC assistance for any railway connection that connects Azerbaijan and Turkey without traversing or connecting with Armenia.

(Sec. 9) Prohibits OPIC assistance to an applicant who is involved in a "discouraged transaction" with state sponsors of terrorism.

Defines "discouraged transaction" as: (1) an investment commitment of \$20 million or more by the investor in the energy sector of a state sponsor of terrorism; (2) a loan or credit extension of more than \$5 million to the government of a state sponsor of terrorism that is outstanding on the date OPIC enters into a contract with the investor and for which payment is not required within 45 days; and (3) the transfer by the investor of goods that are included on the U.S. Munitions List to a state sponsor of terrorism within the three-year period preceding the date OPIC enters into a contract with the investor.

Exempts from such prohibition investments, business, or projects in certain areas of Sudan (Southern Sudan, Southern

Kordofan/Nuba Mountains State, Blue Nile State, and Abyei, Darfur) if OPIC determines that such activities will provide humanitarian relief, promote self-sufficiency, or support peace agreements.

(Sec. 10) Directs OPIC to notify the House Committee on Foreign Affairs and the Senate Committee on Foreign Relations within 15 days after OPIC's maximum contingent liability outstanding at any one time exceeds the previous fiscal year's maximum contingent liability by 25%.

(Sec. 11) Authorizes OPIC programs in Iraq.

(Sec. 12) Directs OPIC to: (1) report to House Committee on Foreign Affairs and the Senate Committee on Foreign Relations on the feasibility of broadening OPIC assistance to projects that provide support to low-income home buyers; and (2) provide such assistance if feasible.

(Sec. 13) Requires that OPIC commit adequate staff and resources to assist small businesses and investors in the United States obtain insurance, reinsurance, financing, and other types of OPIC support.

(Sec. 14) Makes technical corrections.

### **Actions Timeline**

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- **Mar 4, 2008:** Committee on Foreign Relations. Reported by Senator Biden with an amendment in the nature of a substitute. With written report No. 110-273.
- **Mar 4, 2008:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 593.
- **Feb 13, 2008:** Committee on Foreign Relations. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Jul 24, 2007:** Received in the Senate and Read twice and referred to the Committee on Foreign Relations.
- **Jul 23, 2007:** Mr. Sherman moved to suspend the rules and pass the bill, as amended.
- **Jul 23, 2007:** Considered under suspension of the rules. (consideration: CR H8204-8210)
- **Jul 23, 2007:** DEBATE - The House proceeded with forty minutes of debate on H.R. 2798.
- **Jul 23, 2007:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote.(text as passed in House: CR H8204-8208)
- **Jul 23, 2007:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text as passed in House: CR H8204-8208)
- **Jul 23, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 19, 2007:** Reported (Amended) by the Committee on Foreign Affairs. H. Rept. 110-241.
- **Jul 19, 2007:** Placed on the Union Calendar, Calendar No. 151.
- **Jun 26, 2007:** Committee Consideration and Mark-up Session Held.
- **Jun 26, 2007:** Ordered to be Reported (Amended) by the Yeas and Nays: 23 - 5.
- **Jun 21, 2007:** Subcommittee Consideration and Mark-up Session Held.
- **Jun 21, 2007:** Forwarded by Subcommittee to Full Committee (Amended) by the Yeas and Nays: 6 - 2 .
- **Jun 21, 2007:** Referred to the Subcommittee on Terrorism, Nonproliferation, and Trade.
- **Jun 20, 2007:** Introduced in House
- **Jun 20, 2007:** Referred to the House Committee on Foreign Affairs.