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(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R. _____

To [to be determined].

IN THE HOUSE OF REPRESENTATIVES

Ms. WATERS introduced the following bill; which was referred to the
Committee on _____

A BILL

To [to be determined].

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 “United States Export
5 Finance Agency Act of 2019”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents of this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.
- Sec. 3. Renaming of the Export-Import Bank of the United States.
- Sec. 4. Authorization period.
- Sec. 5. Aggregate loan, guarantee, and insurance authority.
- Sec. 6. Office of Minority and Women Inclusion.

- Sec. 7. Support for United States territories.
- Sec. 8. Alternative procedures during quorum lapse.
- Sec. 9. Strengthening support for U.S. small businesses.
- Sec. 10. Supporting United States exporters and outreach to prospective foreign buyers.
- Sec. 11. Restriction on financing for certain entities.
- Sec. 12. Prohibitions on financing for certain persons involved in sanctionable activities.
- Sec. 13. Promoting renewable energy.
- Sec. 14. Reinsurance program.
- Sec. 15. Information technology systems.
- Sec. 16. Administratively determined pay.

1 **SEC. 3. RENAMING OF THE EXPORT-IMPORT BANK OF THE**
2 **UNITED STATES.**

3 (a) IN GENERAL.—The Export-Import Bank of the
4 United States is hereby redesignated as the United States
5 Export Finance Agency.

6 (b) REFERENCES.—Any reference to the Export-Im-
7 port Bank of the United States in any law, rule, regula-
8 tion, certificate, directive, instruction, or other official
9 paper in force on the date of the enactment of this Act
10 is deemed a reference to the United States Export Finance
11 Agency.

12 **SEC. 4. AUTHORIZATION PERIOD.**

13 Section 7 of the Export-Import Bank Act of 1945
14 (12 U.S.C. 635f) is amended by striking “2019” and in-
15 serting “2029”.

16 **SEC. 5. AGGREGATE LOAN, GUARANTEE, AND INSURANCE**
17 **AUTHORITY.**

18 Section 6(a)(2) of the Export-Import Bank Act of
19 1945 (12 U.S.C. 635e(a)(2)) is amended to read as fol-
20 lows:

1 “(2) APPLICABLE AMOUNT DEFINED.—In this
2 subsection, the term ‘applicable amount’ means—

3 “(A) \$145,000,000,000 for fiscal year
4 2020;

5 “(B) \$150,000,000,000 for fiscal year
6 2021;

7 “(C) \$155,000,000,000 for fiscal year
8 2022;

9 “(D) \$160,000,000,000 for fiscal year
10 2023;

11 “(E) \$165,000,000,000 for fiscal year
12 2024;

13 “(F) \$170,000,000,000 for fiscal year
14 2025; and

15 “(G) \$175,000,000,000 for each of fiscal
16 years 2026 through 2029.”.

17 **SEC. 6. OFFICE OF MINORITY AND WOMEN INCLUSION.**

18 (a) IN GENERAL.—Section 3(i) of the Export-Import
19 Bank Act of 1945 (12 U.S.C. 635a(i)) is amended to read
20 as follows:

21 “(i) OFFICE OF MINORITY AND WOMEN INCLU-
22 SION.—

23 “(1) ESTABLISHMENT.—The Agency shall es-
24 tablish an Office of Minority and Women Inclusion
25 which shall be responsible for carrying out this sub-

1 section and all matters relating to diversity in man-
2 agement, employment, and business activities in ac-
3 cordance with such standards and requirements as
4 the Director of the Office shall establish.

5 “(2) TRANSFER OF RESPONSIBILITIES.—The
6 Agency shall ensure that, to the extent that the re-
7 sponsibilities described in paragraph (1) (or com-
8 parable responsibilities) were, as of the date of the
9 enactment of this subsection, performed by another
10 office of the Agency, the responsibilities shall be
11 transferred to the Office.

12 “(3) DUTIES WITH RESPECT TO CIVIL RIGHTS
13 LAWS.—The responsibilities described in paragraph
14 (1) shall not include enforcement of statutes, regula-
15 tions, or executive orders pertaining to civil rights,
16 except that the Director of the Office shall coordi-
17 nate with the President of the Agency, or the des-
18 ignee of the President of the Agency, regarding the
19 design and implementation of any remedies resulting
20 from violations of the statutes, regulations, or execu-
21 tive orders.

22 “(4) DIRECTOR.—

23 “(A) IN GENERAL.—The Director of the
24 Office shall be appointed by, and shall report
25 directly to, the President of the Agency. The

1 position of Director of the Office shall be a ca-
2 reer reserved position in the Senior Executive
3 Service, as that position is defined in section
4 3132 of title 5, United States Code, or an
5 equivalent designation.

6 “(B) DUTIES.—The Director shall—

7 “(i) develop standards for equal em-
8 ployment opportunity and the racial, eth-
9 nic, and gender diversity of the workforce
10 and senior management of the Agency;

11 “(ii) develop standards for increased
12 participation of minority-owned and
13 women-owned businesses in the programs
14 and contracts of the Agency, including
15 standards for coordinating technical assist-
16 ance to the businesses; and

17 “(iii) enhance the outreach activities
18 of the Agency with respect to, and increase
19 the total amount of loans, guarantees, and
20 insurance provided by the Agency to sup-
21 port exports by socially and economically
22 disadvantaged small business concerns (as
23 defined in section 8(a)(4) of the Small
24 Business Act) and small business concerns
25 owned by women.

1 “(C) OTHER DUTIES.—The Director shall
2 advise the President of the Agency on the im-
3 pact of the policies of the Agency on minority-
4 owned and women-owned businesses.

5 “(5) INCLUSION IN ALL LEVELS OF BUSINESS
6 ACTIVITIES.—

7 “(A) CONTRACTS.—The Director of the
8 Office shall develop and implement standards
9 and procedures to ensure, to the maximum ex-
10 tent possible, the inclusion and utilization of
11 minorities (as defined in section 1204(e) of the
12 Financial Institutions Reform, Recovery, and
13 Enforcement Act of 1989 (12 U.S.C. 1811
14 note)) and women, and minority- and women-
15 owned businesses (as such terms are defined in
16 section 21A(r)(4) of the Federal Home Loan
17 Bank Act (12 U.S.C. 1441a(r)(4)) in all busi-
18 ness and activities of the Agency at all levels,
19 including in procurement, insurance, and all
20 types of contracts. The processes established by
21 the Agency for review and evaluation for con-
22 tract proposals and to hire service providers
23 shall include a component that gives consider-
24 ation to the diversity of the applicant.

1 “(B) APPLICABILITY.—This paragraph
2 shall apply to all contracts for services of any
3 kind, including all contracts for all business and
4 activities of the Agency, at all levels.

5 “(C) OUTREACH.—The Agency shall estab-
6 lish a minority outreach program to ensure the
7 inclusion (to the maximum extent practicable)
8 of contracts entered into with the enterprises of
9 minorities and women and businesses owned by
10 minorities and women, including financial insti-
11 tutions, investment banking firms, under-
12 writers, accountants, brokers, and providers of
13 legal services.

14 “(6) DIVERSITY IN AGENCY WORKFORCE.—The
15 Agency shall take affirmative steps to seek diversity
16 in its workforce at all levels of the Agency consistent
17 with the demographic diversity of the United States,
18 in a manner consistent with applicable law, includ-
19 ing—

20 “(A) to the extent the Agency engages in
21 recruitment efforts to fill vacancies—

22 “(i) recruiting at historically Black
23 colleges and universities, Hispanic-serving
24 institutions, Tribal colleges and univer-
25 sities, women’s colleges, and colleges that

1 typically serve majority minority popu-
2 lations; and

3 “(ii) recruiting at job fairs in urban
4 communities, and placing employment ad-
5 vertisements in print and digital media ori-
6 ented toward women and people of color;

7 “(B) partnering with organizations that
8 are focused on developing opportunities for mi-
9 norities and women to place talented young mi-
10 norities and women in industry internships,
11 summer employment, and full-time positions;
12 and

13 “(C) by use of any other mass media com-
14 munications that the Director of the Office de-
15 termines necessary.”.

16 (b) INCLUSION IN ANNUAL REPORT.—Section 8 of
17 such Act (12 U.S.C. 635g) is amended by adding at the
18 end the following:

19 “(1) OFFICE OF MINORITY AND WOMEN INCLU-
20 SION.—The Agency shall include in its annual report to
21 the Congress under subsection (a) a report from the Office
22 of Minority and Women Inclusion regarding the actions
23 taken by the Agency and the Office pursuant to section
24 3(i), which shall include—

1 “(1) a statement of the total amounts paid by
2 the Agency to contractors since the most recent re-
3 port under this subsection;

4 “(2) the percentage of the amounts described in
5 paragraph (1) that were paid to contractors as de-
6 scribed in section 3(i)(5)(A);

7 “(3) the successes achieved and challenges
8 faced by the Agency in operating minority and
9 women outreach programs;

10 “(4) the challenges the Agency may face in hir-
11 ing qualified minority and women employees and
12 contracting with qualified minority-owned and
13 women-owned businesses; and

14 “(5) any other information, findings, conclu-
15 sions, and recommendations for legislative or Agency
16 action, as the Director of the Office deems appro-
17 priate.”.

18 **SEC. 7. SUPPORT FOR UNITED STATES TERRITORIES.**

19 (a) CREATION OF THE OFFICE OF TERRITORIAL EX-
20 PORTING.—Section 3 of the Export-Import Bank Act of
21 1945 (12 U.S.C. 635a) is amended by adding at the end
22 the following:

23 “(n) OFFICE OF TERRITORIAL EXPORTING.—The
24 President of the Agency shall establish an Office of Terri-
25 torial Exporting, and shall hire such staff as may be nec-

1 essary, including at least 1 staffer responsible for liaising
2 with Puerto Rico, to perform the functions of the Office,
3 which shall be to promote the export of goods and services
4 from the territories, conduct outreach, education, and dis-
5 seminate information concerning export opportunities and
6 the availability of Agency support for such activities, and
7 to increase the total amount of loans, guarantees, and in-
8 surance provided by the Agency benefitting the territories.
9 In this Act, the term ‘territory’ means the Commonwealth
10 of Puerto Rico, the United States Virgin Islands, Guam,
11 the Commonwealth of the Northern Mariana Islands, and
12 American Samoa.”.

13 (b) ANNUAL REPORT.—Section 8 of such Act (12
14 U.S.C. 635g), as amended by section 6(b) of this Act, is
15 amended by adding at the end the following:

16 “(m) REPORT ON ACTIVITIES IN THE TERRI-
17 TORIES.—The Agency shall include in its annual report
18 to Congress under subsection (a) a report on the steps
19 taken by the Agency in the period covered by the report
20 to increase—

21 “(1) awareness of the Agency and its services
22 in the territories; and

23 “(2) the provision of Agency support to export
24 businesses in the territories.”.

1 **SEC. 8. ALTERNATIVE PROCEDURES DURING QUORUM**
2 **LAPSE.**

3 (a) IN GENERAL.—Section 3(c)(6) of the Export-Im-
4 port Bank Act of 1945 (12 U.S.C. 635a(c)(6)) is amend-
5 ed—

6 (1) by inserting “(A)” after “(6)”; and

7 (2) by adding at the end the following:

8 “(B)(i) If there is an insufficient number of directors
9 to constitute a quorum under subparagraph (A) for 90
10 consecutive days during the term of a President of the
11 United States, a temporary Board, consisting of the fol-
12 lowing members, shall act in the stead of the Board of
13 Directors:

14 “(I) The United States Trade Representative,

15 “(II) The Secretary of the Treasury,

16 “(III) The Secretary of Commerce, and

17 “(IV) The members of the Board of Directors.

18 “(ii) If, at a meeting of the temporary Board—

19 “(I) a member referred to in clause (i)(IV) is
20 present, the meeting shall be chaired by such a
21 member, consistent with Agency bylaws; or

22 “(II) no such member is present, the meeting
23 shall be chaired by the United States Trade Rep-
24 resentative.

25 “(iii) A member described in subclause (I), (II), or
26 (III) of clause (i) may delegate the authority of the mem-

1 ber to vote on whether to authorize a transaction, whose
2 value does not exceed \$100,000,000, to—

3 “(I) if the member is the United States Trade
4 Representative, the Deputy United States Trade
5 Representative; or

6 “(II) if the member is referred to in such sub-
7 clause (II) or (III), the Deputy Secretary of the de-
8 partment referred to in the subclause.

9 “(iv) If the temporary Board consists of members of
10 only 1 political party, the President of the United States
11 shall, to the extent practicable, appoint to the temporary
12 Board a qualified member of a different political party
13 who occupies a position requiring nomination by the Presi-
14 dent, by and with the consent of the Senate.

15 “(v) The temporary board may not change or amend
16 Agency policies, procedures, bylaws, or guidelines.

17 “(vi) The temporary Board shall expire at the end
18 of the term of the President of the United States in office
19 at the time the temporary Board was constituted or upon
20 restoration of a quorum of the Board of Directors as de-
21 fined in subparagraph (A).

22 “(vii) With respect to a transaction that equals or
23 exceeds \$100,000,000, the Chairperson of the temporary
24 Board shall ensure that the Agency complies with section
25 2(b)(3).”.

1 (b) TERMINATION.—The amendments made by sub-
2 section (a) shall have no force or effect after the 10-year
3 period that begins with the date of the enactment of this
4 Act.

5 **SEC. 9. STRENGTHENING SUPPORT FOR U.S. SMALL BUSI-**
6 **NESSES.**

7 (a) SMALL BUSINESS POLICY.—Section 2(b)(1) of
8 the Export-Import Bank Act of 1945 (12 U.S.C.
9 635(b)(1)) is amended by striking subparagraph (E)(i)(I)
10 and inserting the following:

11 “(E)(i)(I) It is further the policy of the United States
12 to encourage the participation of small business (including
13 women-owned businesses, minority-owned businesses, vet-
14 eran-owned businesses, businesses owned by persons with
15 disabilities, and businesses in rural areas) and start-up
16 businesses in international commerce, and to educate such
17 businesses about how to export goods using the United
18 States Export Finance Agency.”.

19 (b) OUTREACH.—

20 (1) PLAN.—Within 120 days after the date of
21 the enactment of this Act, the United States Export
22 Finance Agency shall prepare and submit to the
23 Committee on Financial Services of the House of
24 Representatives and the Committee on Banking,
25 Housing, and Urban Affairs of the Senate a com-

1 prehensive outreach plan to ensure that small busi-
2 ness owners are aware of the financing options avail-
3 able to them through the Agency. The plan shall in-
4 clude—

5 (A) input from the Small Business Admin-
6 istration and statewide small business coalitions
7 with operations in rural, urban, and suburban
8 regions;

9 (B) an emphasis on outreach to businesses
10 owned by women, minorities, veterans, and per-
11 sons with disabilities; and

12 (C) a proposed budget for carrying out the
13 plan during fiscal years 2020 through 2029,
14 that provides for the spending of at least
15 \$1,000,000 annually for outreach to small busi-
16 nesses.

17 (2) IMPLEMENTATION.—Section 2(b)(1)(E) of
18 such Act (12 U.S.C. 635(b)(1)(E)) is amended by
19 adding at the end the following:

20 “(xi) After consultation with the Committee on Fi-
21 nancial Services of the House of Representatives and the
22 Committee on Banking, Housing, and Urban Affairs of
23 the Senate, the Agency shall implement the outreach plan
24 referred to in section 9(b)(1) of the United States Export
25 Finance Agency Act of 2019.”.

1 (c) EXCLUSION OF UNUTILIZED INSURANCE AU-
2 THORITY IN CALCULATING SMALL BUSINESS THRESH-
3 OLD.—Section 2(b)(1)(E)(v) of such Act (12 U.S.C.
4 635(b)(1)(E)(v)) is amended by adding at the end the fol-
5 lowing: “In determining the amount required to be made
6 available under this clause, the Agency shall exclude unuti-
7 lized insurance authority.”.

8 (d) INCREASE IN SMALL BUSINESS THRESHOLD.—

9 (1) IN GENERAL.—Section 2(b)(1)(E)(v) of
10 such Act (12 U.S.C. 635(b)(1)(E)(v)) is amended by
11 striking “25” and inserting “30”.

12 (2) EFFECTIVE DATE.—The amendment made
13 by paragraph (1) shall take effect on October 1,
14 2028.

15 **SEC. 10. SUPPORTING UNITED STATES EXPORTERS AND**
16 **OUTREACH TO PROSPECTIVE FOREIGN BUY-**
17 **ERS.**

18 (a) DEEMING RULE UNDER TIED AID CREDIT PRO-
19 GRAM.—Section 10(b)(5)(B)(i)(III) of the Export-Import
20 Bank Act of 1945 (12 U.S.C 635i–3(b)(5)(B)(i)(III)) is
21 amended by adding at the end the following new sentence:
22 “The requirement that there be credible evidence of a his-
23 tory of a foreign export credit agency making offers not
24 subject to the Arrangement is deemed met in the case of
25 exports likely to be supported by official financing from

1 the People’s Republic of China, unless the Secretary of
2 the Treasury has reported to the Committee on Financial
3 Services of the House of Representatives and the Com-
4 mittee on Banking, Housing, and Urban Affairs of the
5 Senate that China is in substantial compliance with the
6 Arrangement.”.

7 (b) COLLABORATION WITH USDA ON EXPORT FI-
8 NCING PROGRAMS.—Section 13(1)(A) of such Act (12
9 U.S.C. 635i–7(1)(A)) is amended by inserting “, the De-
10 partment of Agriculture,” before “and other Federal agen-
11 cies”.

12 **SEC. 11. RESTRICTION ON FINANCING FOR CERTAIN ENTI-**
13 **TIES.**

14 Section 2 of the Export-Import Bank Act of 1945
15 (12 U.S.C. 635) is amended by adding at the end the fol-
16 lowing:

17 “(m) RESTRICTION ON FINANCING FOR CERTAIN
18 ENTITIES.—

19 “(1) IN GENERAL.—Beginning on the date that
20 is 180 days after the date of the enactment of this
21 subsection, the Board of Directors may not approve
22 a transaction that is subject to approval by the
23 Board with respect to the provision by the Agency
24 of any guarantee, insurance, or extension of credit,
25 or the participation by the Agency in any extension

1 of credit for which the end user, obligor, or lender
2 is described in paragraph (2).

3 “(2) PROHIBITED END USER, OBLIGOR, OR
4 LENDER.—An end user, obligor, or lender is de-
5 scribed in this paragraph if the end user, obligor, or
6 lender is known to the Agency to be:

7 “(A) The People’s Liberation Army of the
8 People’s Republic of China.

9 “(B) The Ministry of State Security of the
10 People’s Republic of China.

11 “(C) Included on the Denied Persons List
12 or the Entity List maintained by the Bureau of
13 Industry and Security of the Department of
14 Commerce.

15 “(D) Included on the Nonproliferation
16 Sanctions list maintained by the Bureau of
17 International Security and Non-Proliferation of
18 the Department of State.

19 “(E) Included on the Arms Export Control
20 Act debarred list maintained by the Directorate
21 of Defense Trade Controls of the Department
22 of State.

23 “(F) Included on the Specially Designated
24 Nationals List, Foreign Sanctions Evaders List,
25 Sectoral Sanctions Identifications List, Pales-

1 tinian Legislative Council List, List of Foreign
2 Financial Institutions Subject to Part 561, or
3 Persons Identified as Blocked solely pursuant
4 to Executive Order 13599 maintained by the
5 Office of Foreign Asset Controls of the Depart-
6 ment of the Treasury.

7 “(G) Any person who has paid a criminal
8 fine or penalty pursuant to a conviction or reso-
9 lution or settlement agreement with the Depart-
10 ment of Justice for a violation of the Foreign
11 Corrupt Practices Act in the preceding 3 years.

12 “(H) A person who, in the preceding 3
13 years, appeared on—

14 “(i) the Section 337 injunction list
15 maintained by the United States Inter-
16 national Trade Commission, if the person
17 is subject to an exclusion order; or

18 “(ii) the Annual Intellectual Property
19 Report to Congress by the Intellectual
20 Property Enforcement Coordinator in the
21 Executive Office of the President, if the
22 person was convicted in any court.

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

24 “(A) PERSON.—The term ‘person’ means
25 an individual or entity.

1 “(B) ENTITY.—The term ‘entity’ means a
2 partnership, association, trust, joint venture,
3 corporation, group, subgroup, or other organi-
4 zation.”.

5 **SEC. 12. PROHIBITIONS ON FINANCING FOR CERTAIN PER-**
6 **SONS INVOLVED IN SANCTIONABLE ACTIVI-**
7 **TIES.**

8 Section 2 of the Export-Import Bank Act of 1945
9 (12 U.S.C. 635), as amended by section 11 of this Act,
10 is amended by adding at the end the following:

11 “(n) PROHIBITIONS ON FINANCING FOR CERTAIN
12 PERSONS INVOLVED IN SANCTIONABLE ACTIVITIES.—

13 “(1) PERSONS NOT PROVIDING CERTIFI-
14 CATION.—

15 “(A) IN GENERAL.—Beginning on the date
16 that is 180 days after the date of the enact-
17 ment of this subsection, the Board of Directors
18 of the Agency may not approve any transaction
19 that is subject to approval by the Board with
20 respect to the provision by the Agency of any
21 guarantee, insurance, or extension of credit, or
22 the participation by the Agency in any exten-
23 sion of credit, to a person in connection with
24 the exportation of any good or service unless

1 the person provides the certification described
2 in subparagraph (B).

3 “(B) CERTIFICATION DESCRIBED.—The
4 certification described in this subparagraph is a
5 certification by a person that neither the person
6 nor any other person owned or controlled by the
7 person engages in any activity in contravention
8 of any law, regulation, decree, order, or other
9 act with force of law of the United States con-
10 cerning—

11 “(i) trade and economic sanctions, in-
12 cluding an embargo;

13 “(ii) the freezing or blocking of assets
14 of designated persons; or

15 “(iii) other restrictions on exports, im-
16 ports, investment, payments, or other
17 transactions targeted at particular persons
18 or countries.

19 “(2) PERSONS SUBJECT TO OFAC-ADMINIS-
20 TERED SANCTION.—

21 “(A) IN GENERAL.—Beginning on the date
22 that is 180 days after the date of the enact-
23 ment of this subsection, the Board of Directors
24 of the Agency may not approve any transaction
25 that is subject to approval by the Board with

1 respect to the provision by the Agency of any
2 guarantee, insurance, or extension of credit, or
3 the participation by the Agency in any exten-
4 sion of credit, in connection with a financing in
5 which a person that is a borrower or controlling
6 sponsor, or a person that is owned or controlled
7 by the borrower or controlling sponsor, is sub-
8 ject to a sanction administered by the Office of
9 Foreign Assets Control of the Department of
10 the Treasury.

11 “(B) CONTROLLING SPONSOR DEFINED.—
12 In subparagraph (A), the term ‘controlling
13 sponsor’ means a person providing controlling
14 direct private equity investment (excluding in-
15 vestments made through publicly held invest-
16 ment funds, publicly held securities, public of-
17 ferings, or similar public market vehicles) in
18 connection with a financing.”.

19 **SEC. 13. PROMOTING RENEWABLE ENERGY.**

20 (a) OFFICE OF FINANCING FOR RENEWABLE EN-
21 ERGY, ENERGY EFFICIENCY AND ENERGY STORAGE EX-
22 PORTS.—Section 2(b)(1)(C) of the Export-Import Bank
23 Act of 1945 (12 U.S.C. 635(b)(1)(C)) is amended to read
24 as follows:

1 “(C) OFFICE OF FINANCING FOR RENEWABLE EN-
2 ERGY, ENERGY EFFICIENCY AND ENERGY STORAGE.—
3 The President of the Agency shall establish an office
4 whose functions shall be to promote the export of goods
5 and services to be used in the development, production,
6 and distribution of renewable energy resources, and energy
7 efficiency and energy storage technologies, and dissemi-
8 nate information concerning export opportunities and the
9 availability of Agency support for such activities, to in-
10 crease the total amount of loans, guarantees, and insur-
11 ance provided by the Agency to support exports related
12 to renewable energy, energy efficiency, and energy stor-
13 age.”.

14 (b) ENVIRONMENTAL POLICY AND PROCEDURES.—
15 Section 11(a) of such Act (12 U.S.C. 635i–5(a)) is amend-
16 ed—

17 (1) in paragraph (1)—

18 (A) in the 2nd sentence, by inserting “, in-
19 cluding to potentially impacted communities in
20 the country in which the activity will be carried
21 out, at least 60 days before the date of the
22 vote,” before “and supplemental”;

23 (B) by inserting after the 2nd sentence the
24 following: “The procedures shall include a re-
25 quirement for an analysis of the environmental

1 and social impacts, including worker impacts
2 and anticipated health impacts and costs, of the
3 proposed activity and of alternatives to the pro-
4 posed activity, including mitigation measures,
5 where appropriate.”; and

6 (C) in the 3rd sentence, by striking “The
7 preceding sentence” and inserting “This para-
8 graph”; and

9 (2) by redesignating paragraph (2) as para-
10 graph (3) and inserting after paragraph (1) the fol-
11 lowing:

12 “(2) CONSULTATIONS WITH POTENTIALLY IM-
13 PACTED COMMUNITIES.—In any credit or common
14 terms agreements to which the Agency is a party re-
15 lating to a transaction described in paragraph (1),
16 the Agency shall include a provision to ensure that
17 robust consultations with potentially impacted com-
18 munities in the country in which the activity will be
19 carried out have been and will continue to be carried
20 out throughout the project cycle.”.

21 (c) SENSE OF THE CONGRESS REGARDING AGENCY
22 ACCOUNTABILITY.—It is the sense of the Congress that—

23 (1) the Board of Directors of the United States
24 Export Finance Agency (in this section referred to
25 as the “Agency”) should, after a public consultation

1 process, establish a formal, transparent, and inde-
2 pendent accountability mechanism to review, inves-
3 tigate, offer independent dispute resolution to re-
4 solve, and publicly report on allegations by affected
5 parties of any failure of the Agency to follow its own
6 policies and procedures with regard to the environ-
7 mental and social effects of projects, and on situa-
8 tions where the Agency is alleged to have failed in
9 ensuring the borrower is fulfilling its obligations in
10 financing agreements with respect to the policies and
11 procedures;

12 (2) the accountability mechanism should be able
13 to provide advice to management on policies, proce-
14 dures, guidelines, resources, and systems established
15 to ensure adequate review and monitoring of the en-
16 vironmental and social effects of projects;

17 (3) in carrying out its mandate, the confiden-
18 tiality of sensitive business information should be re-
19 spected, as appropriate, and, in consultation with
20 potentially affected communities, project sponsors,
21 Agency management, and other relevant parties, a
22 flexible process should be followed aimed primarily
23 at correcting project failures and achieving better re-
24 sults on the ground;

1 (4) the accountability mechanism should be
2 independent of the line operations of management,
3 and report its findings and recommendations directly
4 to the Board of Directors of the Agency and annu-
5 ally to the Congress;

6 (5) the annual report of the Agency should in-
7 clude a detailed accounting of the activities of the
8 accountability mechanism for the year covered by
9 the report and the remedial actions taken by the
10 Agency in response to the findings of the account-
11 ability mechanism;

12 (6) in coordination with the accountability
13 mechanism, the Agency and relevant parties should
14 engage in proactive outreach to communities af-
15 fected or potentially affected by Agency financing
16 and activities to provide information on the existence
17 and availability of the accountability mechanism;

18 (7) the President of the Agency should, subject
19 to the approval of the Board of Directors of the
20 Agency, and consistent with applicable law, through
21 an open and competitive process, including sollicita-
22 tion of input from relevant stakeholders, appoint a
23 director of the accountability mechanism, who would
24 be responsible for the day-to-day operations of the
25 mechanism, and a panel of not less than 3 experts,

1 including the director, who would also serve as chair
2 of the panel; and

3 (8) The accountability mechanism director and
4 members of the panel should not have been em-
5 ployed by the Agency within the 5 years preceding
6 their appointment, and should be ineligible from fu-
7 ture employment at the Agency.

8 **SEC. 14. REINSURANCE PROGRAM.**

9 Section 51008 of the Fixing America’s Surface
10 Transportation Act (12 U.S.C. 635 note) is amended—

11 (1) in the section heading, by striking
12 “**PILOT**”;

13 (2) in subsection (a), by striking “pilot”;

14 (3) in subsection (b)(1), by striking
15 “\$1,000,000,000” and inserting “\$2,000,000,000”;

16 and

17 (4) by striking subsections (c) through (e) and
18 inserting the following:

19 “(c) **FACTORS FOR CONSIDERATION IN REINSUR-**
20 **ANCE POOLS.**—In implementing this section, the Agency
21 shall, with respect to a reinsurance pool, pursue appro-
22 priate objectives to reduce risk and costs to the Agency,
23 including by the following, to the extent practicable:

24 “(1) Ensuring a reasonable diversification of
25 risks.

1 “(2) Including larger exposures where the pos-
2 sibility of default raises overall portfolio risk for the
3 Agency.

4 “(3) Excluding transactions from the pool that
5 are covered by first-loss protection.

6 “(4) Excluding transactions from the pool that
7 are collateralized at a rate greater than standard
8 market practice.

9 “(5) Diversifying reinsurance pools by industry
10 and other appropriate factors.

11 “(6) Exploring different time periods of cov-
12 erage.

13 “(7) Exploring both excess of loss structures on
14 a per-borrower as well as an aggregate basis.

15 “(d) BIENNIAL REPORTS.—Not later than 1 year
16 after the date of the enactment of this subsection, and
17 every 2 years thereafter through 2029, the Agency shall
18 submit to the Committee on Financial Services of the
19 House of Representatives and the Committee on Banking,
20 Housing, and Urban Affairs of the Senate a written report
21 that contains an assessment of the use of the program
22 carried out under subsection (a) since the most recent re-
23 port under this subsection.

24 “(e) RULE OF CONSTRUCTION.—Nothing in this sec-
25 tion shall be construed to limit any authority of the Agen-

1 cy described in section 2(a)(1) of the Export-Import Bank
2 Act of 1945.”.

3 **SEC. 15. INFORMATION TECHNOLOGY SYSTEMS.**

4 Section 3(j) of the Export-Import Bank Act of 1945
5 (12 U.S.C. 635a(j)) is amended—

6 (1) in paragraph (1), by striking all that pre-
7 cedes subparagraph (A) and inserting the following:

8 “(1) IN GENERAL.—Subject to paragraphs (3)
9 and (4), the Agency may use an amount equal to
10 1.25 percent of the surplus of the Agency during fis-
11 cal years 2020 through 2029 to—”; and

12 (2) by striking paragraph (3) and inserting the
13 following:

14 “(3) LIMITATION.—The aggregate of the
15 amounts used in accordance with paragraph (1) for
16 fiscal years 2020 through 2029 shall not exceed
17 \$40,000,000.”.

18 **SEC. 16. ADMINISTRATIVELY DETERMINED PAY.**

19 Section 3 of the Export-Import Bank Act of 1945
20 (12 U.S.C. 635a), as amended by section 7(a) of this Act,
21 is amended by adding at the end the following:

22 “(o) COMPENSATION OF EMPLOYEES.—

23 “(1) RATES OF PAY.—Subject to paragraph
24 (2), the Board of Directors of the Agency, consistent
25 with standards established by the Director of the Of-

1 fice of Minority and Women Inclusion, may set and
2 adjust rates of basic pay for employees and new
3 hires of the Agency without regard to the provisions
4 of chapter 51 and subchapter III of chapter 53 of
5 title 5, United States Code, except that no employee
6 of the Agency may receive a rate of basic pay that
7 exceeds the rate for level III of the Executive Sched-
8 ule under section 5313 of such title.

9 “(2) LIMITATIONS.—The Board of Directors of
10 the Agency may not apply paragraph (1) to more
11 than 35 employees at any point in time. Nothing in
12 paragraph (1) may be construed to apply to any po-
13 sition of a confidential or policy-determining char-
14 acter that is excepted from the competitive service
15 under section 3302 of title 5, United States Code,
16 (pursuant to schedule C of subpart C of part 213 of
17 title 5 of the Code of Federal Regulations) or to any
18 position that would otherwise be subject to section
19 5311 or 5376 of title 5, United States Code.”.