

NOVEMBER 5, 2019

**RULES COMMITTEE PRINT 116-36**  
**TEXT OF H.R. 4863, UNITED STATES EXPORT**  
**FINANCE AGENCY ACT OF 2019**

**[Showing the text of H.R. 4863, as ordered reported by the  
Committee on Financial Services, with modifications.]**

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “United States Export  
3 Finance Agency Act of 2019”.

**4 SEC. 2. TABLE OF CONTENTS.**

5       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. Enhancing flexibility to respond to predatory export financing by  
China.
- 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 exports, environmental and social stand-  
ards, and accountability.
- 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:

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

23 “(A) \$145,000,000,000 for fiscal year  
24 2020;

25 “(B) \$150,000,000,000 for fiscal year  
26 2021;

1           “(C) \$155,000,000,000 for fiscal year  
2           2022;

3           “(D) \$160,000,000,000 for fiscal year  
4           2023;

5           “(E) \$165,000,000,000 for fiscal year  
6           2024;

7           “(F) \$170,000,000,000 for fiscal year  
8           2025; and

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

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

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

15          “(i) OFFICE OF MINORITY AND WOMEN INCLU-  
16 SION.—

17               “(1) ESTABLISHMENT.—The Agency shall es-  
18 tablish an Office of Minority and Women Inclusion  
19 which shall be responsible for carrying out this sub-  
20 section and all matters relating to diversity in man-  
21 agement, employment, and business activities in ac-  
22 cordance with such standards and requirements as  
23 the Director of the Office shall establish.

24               “(2) TRANSFER OF RESPONSIBILITIES.—The  
25 Agency shall ensure that, to the extent that the re-

1        responsibilities described in paragraph (1) (or com-  
2        parable responsibilities) were, as of the date of the  
3        enactment of this subsection, performed by another  
4        office of the Agency, the responsibilities shall be  
5        transferred to the Office.

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

16            “(4) DIRECTOR.—

17            “(A) IN GENERAL.—The Director of the  
18        Office shall be appointed by, and shall report  
19        directly to, the President of the Agency. The  
20        position of Director of the Office shall be a ca-  
21        reer reserved position in the Senior Executive  
22        Service, as that position is defined in section  
23        3132 of title 5, United States Code, or an  
24        equivalent designation.

25            “(B) DUTIES.—The Director shall—

1           “(i) develop standards for equal em-  
2           ployment opportunity and the racial, eth-  
3           nic, and gender diversity of the workforce  
4           and senior management of the Agency;

5           “(ii) develop standards for increased  
6           participation of minority-owned and  
7           women-owned businesses in the programs  
8           and contracts of the Agency, including  
9           standards for coordinating technical assist-  
10          ance to the businesses; and

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

20          “(C) OTHER DUTIES.—The Director shall  
21          advise the President of the Agency on the im-  
22          pact of the policies of the Agency on minority-  
23          owned and women-owned businesses.

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

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

19          “(B) APPLICABILITY.—This paragraph  
20          shall apply to all contracts for services of any  
21          kind, including all contracts for all business and  
22          activities of the Agency, at all levels.

23          “(C) OUTREACH.—The Agency shall estab-  
24          lish a minority outreach program to ensure the  
25          inclusion (to the maximum extent practicable)

1 of contracts entered into with the enterprises of  
2 minorities and women and businesses owned by  
3 minorities and women, including financial insti-  
4 tutions, investment banking firms, under-  
5 writers, accountants, brokers, and providers of  
6 legal services.

7 “(6) DIVERSITY IN AGENCY WORKFORCE.—The  
8 Agency shall take affirmative steps to seek diversity  
9 in its workforce at all levels of the Agency consistent  
10 with the demographic diversity of the United States,  
11 in a manner consistent with applicable law, includ-  
12 ing—

13 “(A) to the extent the Agency engages in  
14 recruitment efforts to fill vacancies—

15 “(i) recruiting at historically Black  
16 colleges and universities, Hispanic-serving  
17 institutions, Tribal colleges and univer-  
18 sities, women’s colleges, and colleges that  
19 typically serve majority minority popu-  
20 lations; and

21 “(ii) recruiting at job fairs in urban  
22 communities, and placing employment ad-  
23 vertisements in print and digital media ori-  
24 ented toward women and people of color;

1           “(B) partnering with organizations that  
2           are focused on developing opportunities for mi-  
3           norities and women to place talented young mi-  
4           norities and women in industry internships,  
5           summer employment, and full-time positions;  
6           and

7           “(C) by use of any other mass media com-  
8           munications that the Director of the Office de-  
9           termines necessary.”.

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

13       “(l) OFFICE OF MINORITY AND WOMEN INCLU-  
14       SION.—

15       “(1) IN GENERAL.—The Agency shall include in  
16       its annual report to the Congress under subsection  
17       (a) a report from the Office of Minority and Women  
18       Inclusion regarding the actions taken by the Agency  
19       and the Office pursuant to section 3(i), which shall  
20       include—

21       “(A) a statement of the total amounts paid  
22       by the Agency to contractors since the most re-  
23       cent report under this subsection;



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

4           “(C) the successes achieved and challenges  
5           faced by the Agency in operating minority and  
6           women outreach programs;

7           “(D) a description of the progress made by  
8           the Agency in supporting exports by minority-  
9           owned small business concerns and the progress  
10          made by the Agency in supporting small busi-  
11          ness concerns owned by women, including esti-  
12          mates of the amounts made available to finance  
13          exports directly by both categories of small  
14          business concerns, a comparison of these  
15          amounts with the amounts made available to all  
16          small business concerns, and a comparison of  
17          such amounts with the amounts so made avail-  
18          able during the 2 preceding years;

19          “(E) the challenges the Agency may face  
20          in hiring qualified minority and women employ-  
21          ees and contracting with qualified minority-  
22          owned and women-owned businesses; and

23          “(F) any other information, findings, con-  
24          clusions, and recommendations for legislative or

1 Agency action, as the Director of the Office  
2 deems appropriate.

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

4 “(A) MINORITY-OWNED SMALL BUSINESS  
5 CONCERN.—The term ‘minority-owned small  
6 business concern’ has the meaning given the  
7 term ‘socially and economically disadvantaged  
8 small business concern’ under section 8(a)(4) of  
9 the Small Business Act.

10 “(B) SMALL BUSINESS CONCERN.—The  
11 term ‘small business concern’ has the meaning  
12 given that term under section 3(a) of the Small  
13 Business Act.”.

14 (c) CONFORMING AMENDMENT.—Section 8(f) of the  
15 Export-Import Bank Act of 1945 (12 U.S.C. 635g(f)) is  
16 amended—

17 (1) by striking paragraph (4); and

18 (2) by redesignating paragraphs (5) through  
19 (8) as paragraphs (4) through (7), respectively.

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

21 (a) CREATION OF THE OFFICE OF TERRITORIAL EX-  
22 PORTING.—Section 3 of the Export-Import Bank Act of  
23 1945 (12 U.S.C. 635a) is amended by adding at the end  
24 the following:

25 “(n) OFFICE OF TERRITORIAL EXPORTING.—

1           “(1) IN GENERAL.—The President of the Agen-  
2           cy shall establish an Office of Territorial Exporting,  
3           the functions of which shall be to—

4                   “(A) promote the export of goods and serv-  
5                   ices from the territories;

6                   “(B) conduct outreach, education, and dis-  
7                   seminate information concerning export oppor-  
8                   tunities and the availability of Agency support  
9                   for such activities; and

10                   “(C) increase the total amount of loans,  
11                   guarantees, and insurance provided by the  
12                   Agency benefitting the territories.

13           “(2) STAFF.—The President of the Agency  
14           shall hire such staff as may be necessary to perform  
15           the functions of the Office, including—

16                   “(A) at least 1 staffer responsible for  
17                   liaising with Puerto Rico and the United States  
18                   Virgin Islands; and

19                   “(B) at least 1 staffer responsible for  
20                   liaising with the United States territories of  
21                   Guam, the Commonwealth of the Northern  
22                   Mariana Islands, and American Samoa.

23           “(3) DEFINITION OF TERRITORY.—In this Act,  
24           the term ‘territory’ means the Commonwealth of  
25           Puerto Rico, the United States Virgin Islands,

1 Guam, the Commonwealth of the Northern Mariana  
2 Islands, and American Samoa.”.

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

6 “(m) REPORT ON ACTIVITIES IN THE TERRI-  
7 TORIES.—The Agency shall include in its annual report  
8 to Congress under subsection (a) a report on the steps  
9 taken by the Agency in the period covered by the report  
10 to increase—

11 “(1) awareness of the Agency and its services  
12 in the territories; and

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

15 **SEC. 8. ALTERNATIVE PROCEDURES DURING QUORUM**  
16 **LAPSE.**

17 (a) IN GENERAL.—Section 3(e)(6) of the Export-Im-  
18 port Bank Act of 1945 (12 U.S.C. 635a(e)(6)) is amend-  
19 ed—

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

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

22 “(B)(i) If there is an insufficient number of directors  
23 to constitute a quorum under subparagraph (A) for 90  
24 consecutive days during the term of a President of the  
25 United States, a temporary Board, consisting of the fol-

1 lowing members, shall act in the stead of the Board of  
2 Directors:

3 “(I) The United States Trade Representative,

4 “(II) The Secretary of the Treasury,

5 “(III) The Secretary of Commerce, and

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

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

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

11 “(II) no such member is present, the meeting  
12 shall be chaired by the United States Trade Rep-  
13 resentative.

14 “(iii) A member described in subclause (I), (II), or  
15 (III) of clause (i) may delegate the authority of the mem-  
16 ber to vote on whether to authorize a transaction, whose  
17 value does not exceed \$100,000,000, to—

18 “(I) if the member is the United States Trade  
19 Representative, the Deputy United States Trade  
20 Representative; or

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

24 “(iv) If the temporary Board consists of members of  
25 only 1 political party, the President of the United States

1 shall, to the extent practicable, appoint to the temporary  
2 Board a qualified member of a different political party  
3 who occupies a position requiring nomination by the Presi-  
4 dent, by and with the consent of the Senate.

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

7 “(vi) The temporary Board shall expire at the end  
8 of the term of the President of the United States in office  
9 at the time the temporary Board was constituted or upon  
10 restoration of a quorum of the Board of Directors as de-  
11 fined in subparagraph (A).

12 “(vii) With respect to a transaction that equals or  
13 exceeds \$100,000,000, the Chairperson of the temporary  
14 Board shall ensure that the Agency complies with section  
15 2(b)(3).”.

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

20 **SEC. 9. STRENGTHENING SUPPORT FOR U.S. SMALL BUSI-**  
21 **NESSES.**

22 (a) SMALL BUSINESS POLICY.—Section 2(b)(1) of  
23 the Export-Import Bank Act of 1945 (12 U.S.C.  
24 635(b)(1)) is amended by striking subparagraph (E)(i)(I)  
25 and inserting the following:

1           “(E)(i)(I) It is further the policy of the United States  
2 to encourage the participation of small business (including  
3 women-owned businesses, minority-owned businesses, vet-  
4 eran-owned businesses, businesses owned by persons with  
5 disabilities, and businesses in rural areas) and start-up  
6 businesses in international commerce, and to educate such  
7 businesses about how to export goods using the United  
8 States Export Finance Agency.”.

9           (b) OUTREACH.—

10           (1) PLAN.—Within 120 days after the date of  
11 the enactment of this Act, the United States Export  
12 Finance Agency shall prepare and submit to the  
13 Committee on Financial Services of the House of  
14 Representatives and the Committee on Banking,  
15 Housing, and Urban Affairs of the Senate a com-  
16 prehensive outreach plan to ensure that small busi-  
17 ness owners are aware of the financing options avail-  
18 able to them through the Agency. The plan shall in-  
19 clude—

20           (A) input from the Small Business Admin-  
21 istration and statewide small business coalitions  
22 with operations in rural, urban, and suburban  
23 regions;

1 (B) an emphasis on outreach to businesses  
2 owned by women, minorities, veterans, and per-  
3 sons with disabilities; and

4 (C) a proposed budget for carrying out the  
5 plan during fiscal years 2020 through 2029,  
6 that provides for the spending of at least  
7 \$1,000,000 annually for outreach to small busi-  
8 nesses.

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

12 “(xi) After consultation with the Committee on Fi-  
13 nancial Services of the House of Representatives and the  
14 Committee on Banking, Housing, and Urban Affairs of  
15 the Senate, the Agency shall implement the outreach plan  
16 referred to in section 9(b)(1) of the United States Export  
17 Finance Agency Act of 2019.”.

18 (c) EXCLUSION OF UNUTILIZED INSURANCE AU-  
19 THORITY IN CALCULATING SMALL BUSINESS THRESH-  
20 OLD.—Section 2(b)(1)(E)(v) of such Act (12 U.S.C.  
21 635(b)(1)(E)(v)) is amended by adding at the end the fol-  
22 lowing: “For the purpose of calculating the amounts of  
23 authority required under this clause, the Agency shall,  
24 with respect to insurance, exclude unutilized authoriza-  
25 tions that terminated during the fiscal year.”.



1 (d) INCREASE IN SMALL BUSINESS THRESHOLD.—

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

5 (2) EFFECTIVE DATE.—The amendment made  
6 by paragraph (1) shall take effect on October 1,  
7 2028.

8 **SEC. 10. ENHANCING FLEXIBILITY TO RESPOND TO PREDA-**  
9 **TORY EXPORT FINANCING BY CHINA.**

10 (a) DEEMING RULE UNDER TIED AID CREDIT PRO-  
11 GRAM.—Section 10(b)(5)(B)(i)(III) of the Export-Import  
12 Bank Act of 1945 (12 U.S.C. 635i–3(b)(5)(B)(i)(III)) is  
13 amended by adding at the end the following new sentence:  
14 “The requirement that there be credible evidence of a his-  
15 tory of a foreign export credit agency making offers not  
16 subject to the Arrangement is deemed met in the case of  
17 exports likely to be supported by official financing from  
18 the People’s Republic of China, unless the Secretary of  
19 the Treasury has reported to the Committee on Financial  
20 Services of the House of Representatives and the Com-  
21 mittee on Banking, Housing, and Urban Affairs of the  
22 Senate that China is in substantial compliance with the  
23 Arrangement.”.

24 (b) COLLABORATION WITH USDA ON EXPORT FI-  
25 NANCING PROGRAMS.—Section 13(1)(A) of such Act (12

1 U.S.C. 635i-7(1)(A)) is amended by inserting “, the De-  
2 partment of Agriculture,” before “and other Federal agen-  
3 cies”.

4 **SEC. 11. RESTRICTION ON FINANCING FOR CERTAIN ENTI-**  
5 **TIES.**

6 Section 2 of the Export-Import Bank Act of 1945  
7 (12 U.S.C. 635) is amended by adding at the end the fol-  
8 lowing:

9 “(1) RESTRICTION ON FINANCING FOR CERTAIN EN-  
10 TITIES.—

11 “(1) IN GENERAL.—Beginning on the date that  
12 is 180 days after the date of the enactment of this  
13 subsection, the Board of Directors may not approve  
14 a transaction that is subject to approval by the  
15 Board with respect to the provision by the Agency  
16 of any guarantee, insurance, or extension of credit,  
17 or the participation by the Agency in any extension  
18 of credit for which the end user, obligor, or lender  
19 is described in paragraph (2).

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

24 “(A) The People’s Liberation Army of the  
25 People’s Republic of China.

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

3           “(C) Included on the Denied Persons List  
4 or the Entity List maintained by the Bureau of  
5 Industry and Security of the Department of  
6 Commerce.

7           “(D) Included on the Arms Export Control  
8 Act debarred list maintained by the Directorate  
9 of Defense Trade Controls of the Department  
10 of State.

11           “(E) Any person who has paid a criminal  
12 fine or penalty pursuant to a conviction or reso-  
13 lution or settlement agreement with the Depart-  
14 ment of Justice for a violation of the Foreign  
15 Corrupt Practices Act in the preceding 3 years.

16           “(F) A person who, in the preceding 3  
17 years, appeared on the Annual Intellectual  
18 Property Report to Congress by the Intellectual  
19 Property Enforcement Coordinator in the Exec-  
20 utive Office of the President, if the person was  
21 convicted in any court

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

23           “(A) PERSON.—The term ‘person’ means  
24 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          “(m) PROHIBITIONS ON FINANCING FOR CERTAIN  
12          PERSONS INVOLVED IN SANCTIONABLE ACTIVITIES.—

13               “(1) IN GENERAL.—Beginning on the date that  
14               is 180 days after the date of the enactment of this  
15               subsection, the Board of Directors of the Agency  
16               may not approve any transaction that is subject to  
17               approval by the Board with respect to the provision  
18               by the Agency of any guarantee, insurance, or exten-  
19               sion of credit, or the participation by the Agency in  
20               any extension of credit, to a person in connection  
21               with the exportation of any good or service unless  
22               the person provides the certification described in  
23               paragraph (2).

24               “(2) CERTIFICATION DESCRIBED.—The certifi-  
25               cation described in this paragraph is a certification

1 by a person who is an end user, obligor, or lender  
2 that neither the person nor any other person owned  
3 or controlled by the person engages in any activity  
4 in contravention of any United States law, regula-  
5 tion, or order applicable to the person concerning—

6 “(A) trade and economic sanctions, includ-  
7 ing an embargo;

8 “(B) the freezing or blocking of assets of  
9 designated persons; or

10 “(C) other restrictions on exports, imports,  
11 investment, payments, or other transactions  
12 targeted at particular persons or countries.

13 “(3) CERTIFICATION REQUIREMENTS.—The  
14 certification described in paragraph (2) shall be  
15 made after reasonable due diligence and based on  
16 best knowledge and belief.”.

17 **SEC. 13. PROMOTING RENEWABLE ENERGY EXPORTS, ENVI-**  
18 **RONMENTAL AND SOCIAL STANDARDS, AND**  
19 **ACCOUNTABILITY.**

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”;

9 (2) by redesignating paragraph (2) as para-  
10 graph (7) 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 “(3) ENVIRONMENTAL AND SOCIAL DUE DILI-  
22 GENCE PROCEDURES AND GUIDELINES REVIEW.—By  
23 the end of 2020 and once at the end of each subse-  
24 quent 3-year period, the Board of Directors of the  
25 Agency shall complete a review of the Environmental

1 and Social Due Diligence Procedures and Guidelines  
2 ensuring that the procedures and guidelines incor-  
3 porate requirements for project consideration that  
4 are consistent to limit greenhouse gas emissions and,  
5 to the maximum extent possible, to affirm that the  
6 Board operates consistently with the multilateral en-  
7 vironmental agreements to which the United States  
8 is a party that are directly related to transactions in  
9 which the Agency is involved.

10 “(4) The Agency shall operate consistently with  
11 Annex VI of the Arrangement on Officially Sup-  
12 ported Export Credits, as adopted by the  
13 Organisation for Economic Co-operation and Devel-  
14 opment as of January 2019.

15 “(5) The Agency shall make publicly available  
16 the estimated amounts of CO<sub>2</sub> emissions expected to  
17 be produced from pending projects that the Agency  
18 has designated as Category A and B projects and  
19 work with other export credit agencies to encourage  
20 them to do the same.

21 “(A) The Agency shall report CO<sub>2</sub> emis-  
22 sions associated with projects that the Agency  
23 has designated as Category A and B fossil fuel  
24 projects in its annual report by product cat-  
25 egories.



1           “(B) The Agency shall advocate within the  
2           OECD and other multilateral fora for the full  
3           reporting of CO<sub>2</sub> emissions associated with ap-  
4           propriate energy and non-energy projects in-  
5           cluding manufacturing and agriculture.

6           “(C) The Agency shall undertake periodic  
7           reviews with stakeholders to ensure that the  
8           Agency employs the most appropriate method-  
9           ology of estimating and tracking the CO<sub>2</sub> emis-  
10          sions from Category A and B projects the  
11          Agency supports.

12          “(6) The Agency shall develop and maintain  
13          measures to provide increased financing support for  
14          evolving technologies that reduce CO<sub>2</sub> emissions.

15          “(A) The Agency shall develop and main-  
16          tain measures to encourage foreign buyers to  
17          seek available, commercially viable technology to  
18          reduce the CO<sub>2</sub> footprint of projects.

19          “(B) The Agency shall develop and main-  
20          tain initiatives to finance aspects of project de-  
21          velopment that reduce or mitigate CO<sub>2</sub> emis-  
22          sions, such as effective carbon capture and se-  
23          questration technology, while maintaining the  
24          competitiveness of United States exporters.

1           “(C) In coordination with the Department  
2           of the Treasury, the Agency shall advocate in  
3           international fora for the availability of financ-  
4           ing incentives for low to net zero CO<sub>2</sub>-emitting  
5           projects, a common methodology for evaluating  
6           and taking into account the social cost of car-  
7           bon.

8           “(D) The Agency shall encourage export  
9           credit agencies and other relevant lending insti-  
10          tutions to adopt similar CO<sub>2</sub> policies, including  
11          encouraging transparency and the involvement  
12          of stakeholders.”; and

13          (3) in paragraph (7) (as so redesignated by  
14          paragraph (2) of this subsection), by striking “para-  
15          graph (1)” and inserting “this subsection”.

16          (c) ANNUAL REPORT TO CONGRESS.—Section 11(c)  
17          of such Act (12 U.S.C. 635i–5(c)) is amended to read as  
18          follows:

19          “(c) INCLUSION IN ANNUAL REPORT TO CON-  
20          GRESS.—The Agency shall include in its annual report to  
21          Congress under section 8 a summary of its activities under  
22          subsections (a) and (b). The Board of Directors shall sub-  
23          mit to the Congress a report, which shall be made publicly  
24          available on the Internet at the time of delivery—

1           “(1) that provides a detailed accounting of the  
2           methodology used to make greenhouse gas emissions  
3           project determinations; and

4           “(2) details the steps taken to ensure that the  
5           Environmental and Social Due Diligence Procedures  
6           and Guidelines of the Agency are consistent with—

7                   “(A) reducing greenhouse gas emissions;  
8                   and

9                   “(B) operating consistently with the multi-  
10                  lateral environmental agreements to which the  
11                  United States is a party that are directly re-  
12                  lated to transactions in which the Agency is in-  
13                  volved.”.

14           (d) FINANCING FOR RENEWABLE ENERGY, ENERGY  
15           EFFICIENCY, AND ENERGY STORAGE TECHNOLOGIES.—

16           Section 2(b)(1)(K) of such Act (12 U.S.C. 635(b)(1)(K))  
17           is amended by inserting “, energy efficiency, and energy  
18           storage. It shall be a goal of the Bank to ensure that not  
19           less than 5 percent of the applicable amount (as defined  
20           in section 6(a)(2)) is made available each fiscal year for  
21           the financing of renewable energy, energy efficiency, and  
22           energy storage technology exports” before the period.

23           (e) SENSE OF THE CONGRESS REGARDING AGENCY  
24           ACCOUNTABILITY.—It is the sense of the Congress that—

1           (1) the Board of Directors of the United States  
2           Export Finance Agency (in this section referred to  
3           as the “Agency”) should, after a public consultation  
4           process, establish a formal, transparent, and inde-  
5           pendent accountability mechanism to review, inves-  
6           tigate, offer independent dispute resolution to re-  
7           solve, and publicly report on allegations by affected  
8           parties of any failure of the Agency to follow its own  
9           policies and procedures with regard to the environ-  
10          mental and social impacts of projects, and on situa-  
11          tions where the Agency is alleged to have failed in  
12          ensuring the borrower is fulfilling its obligations in  
13          financing agreements with respect to the policies and  
14          procedures;

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

20          (3) in carrying out its mandate, the confiden-  
21          tiality of sensitive business information should be re-  
22          spected, as appropriate, and, in consultation with  
23          potentially impacted communities, project sponsors,  
24          Agency management, and other relevant parties, a  
25          flexible process should be followed aimed primarily

1 at correcting project failures and achieving better re-  
2 sults on the ground;

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

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

14 (6) in coordination with the accountability  
15 mechanism, the Agency and relevant parties should  
16 engage in proactive outreach to communities im-  
17 pacted or potentially impacted by Agency financing  
18 and activities to provide information on the existence  
19 and availability of the accountability mechanism;

20 (7) the President of the Agency should, subject  
21 to the approval of the Board of Directors of the  
22 Agency, and consistent with applicable law, through  
23 an open and competitive process, including sollicita-  
24 tion of input from relevant stakeholders, appoint a  
25 director of the accountability mechanism, who would

1 be responsible for the day-to-day operations of the  
2 mechanism, and a panel of not less than 3 experts,  
3 including the director, who would also serve as chair  
4 of the panel; and

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

10 **SEC. 14. REINSURANCE PROGRAM.**

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

13 (1) in the section heading, by striking  
14 “**PILOT**”;

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

16 (3) in subsection (b)(1), by striking  
17 “\$1,000,000,000” and inserting “\$2,000,000,000”;  
18 and

19 (4) by striking subsections (c) through (e) and  
20 inserting the following:

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

1           “(1) Ensuring a reasonable diversification of  
2 risks.

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

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

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

11           “(5) Diversifying reinsurance pools by industry  
12 and other appropriate factors.

13           “(6) Exploring different time periods of cov-  
14 erage.

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

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

1       “(e) **RULE OF CONSTRUCTION.**—Nothing in this sec-  
2 tion shall be construed to limit any authority of the Agen-  
3 cy described in section 2(a)(1) of the Export-Import Bank  
4 Act of 1945.”.

5 **SEC. 15. INFORMATION TECHNOLOGY SYSTEMS.**

6       Section 3(j) of the Export-Import Bank Act of 1945  
7 (12 U.S.C. 635a(j)) is amended—

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

10           “(1) **IN GENERAL.**—Subject to paragraphs (3)  
11 and (4), the Agency may use an amount equal to  
12 1.25 percent of the surplus of the Agency during fis-  
13 cal years 2020 through 2029 to—”; and

14           (2) by striking paragraph (3) and inserting the  
15 following:

16           “(3) **LIMITATION.**—The aggregate of the  
17 amounts used in accordance with paragraph (1) for  
18 fiscal years 2020 through 2029 shall not exceed  
19 \$40,000,000.”.

20 **SEC. 16. ADMINISTRATIVELY DETERMINED PAY.**

21       Section 3 of the Export-Import Bank Act of 1945  
22 (12 U.S.C. 635a), as amended by section 7(a) of this Act,  
23 is amended by adding at the end the following:

24       “(o) **COMPENSATION OF EMPLOYEES.**—



1           “(1) RATES OF PAY.—Subject to paragraph  
2           (2), the Board of Directors of the Agency, consistent  
3           with standards established by the Director of the Of-  
4           fice of Minority and Women Inclusion, may set and  
5           adjust rates of basic pay for employees and new  
6           hires of the Agency without regard to the provisions  
7           of chapter 51 and subchapter III of chapter 53 of  
8           title 5, United States Code, except that no employee  
9           of the Agency may receive a rate of basic pay that  
10          exceeds the rate for level III of the Executive Sched-  
11          ule under section 5313 of such title.

12          “(2) LIMITATIONS.—The Board of Directors of  
13          the Agency may not apply paragraph (1) to more  
14          than 35 employees at any point in time. Nothing in  
15          paragraph (1) may be construed to apply to any po-  
16          sition of a confidential or policy-determining char-  
17          acter that is excepted from the competitive service  
18          under section 3302 of title 5, United States Code,  
19          (pursuant to schedule C of subpart C of part 213 of  
20          title 5 of the Code of Federal Regulations) or to any  
21          position that would otherwise be subject to section  
22          5311 or 5376 of title 5, United States Code.”.

