

118TH CONGRESS  
1ST SESSION

# S. 3207

To establish the Foundation for International Food Security to leverage private sector investments in order to improve agricultural productivity, build food systems to mitigate food shock, help alleviate poverty, reduce malnutrition, and drive economic growth in developing countries, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

NOVEMBER 2, 2023

Mr. GRAHAM (for himself, Mr. COONS, and Mr. BOOZMAN) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

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## A BILL

To establish the Foundation for International Food Security to leverage private sector investments in order to improve agricultural productivity, build food systems to mitigate food shock, help alleviate poverty, reduce malnutrition, and drive economic growth in developing countries, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) **SHORT TITLE.**—This Act may be cited as the  
 3 “Foundation for International Food Security Act of  
 4 2023”.

5 (b) **TABLE OF CONTENTS.**—The table of contents for  
 6 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Foundation for International Food Security.
- Sec. 4. Governance of the Foundation.
- Sec. 5. Corporate powers and obligations of the Foundation.
- Sec. 6. Safeguards and accountability.
- Sec. 7. Projects, financing, and grants.
- Sec. 8. Prohibition of support in countries that support terrorism or violate  
 human rights and of support for sanctioned persons.
- Sec. 9. Annual report.
- Sec. 10. Authorization of appropriations.

7 **SEC. 2. DEFINITIONS.**

8 In this Act:

9 (1) **APPROPRIATE CONGRESSIONAL COMMIT-**  
 10 **TEES.**—The term “appropriate congressional com-  
 11 mittees” means—

12 (A) the Committee on Foreign Relations of  
 13 the Senate;

14 (B) the Committee on Agriculture, Nutri-  
 15 tion, and Forestry of the Senate;

16 (C) the Committee on Appropriations of  
 17 the Senate;

18 (D) the Committee on Foreign Affairs of  
 19 the House of Representatives;

1 (E) the Committee on Agriculture of the  
2 House of Representatives; and

3 (F) the Committee on Appropriations of  
4 the House of Representatives.

5 (2) BOARD.—The term “Board” means the  
6 Board of Directors established pursuant to section  
7 4(a).

8 (3) DIRECTOR.—The term “Director” means—

9 (A) an initial member of the Board ap-  
10 pointed pursuant to section 4(a)(2)(B); or

11 (B) a member of the Board selected to fill  
12 a vacancy pursuant to section 4(a)(3)(B).

13 (4) ELIGIBLE COUNTRY.—The term “eligible  
14 country” means any of the countries described in  
15 section 7(b).

16 (5) ELIGIBLE PROJECT.—The term “eligible  
17 project” means any of the projects described in sec-  
18 tion 7(a)(2).

19 (6) EXECUTIVE DIRECTOR.—The term “Execu-  
20 tive Director” means the Executive Director of the  
21 Foundation hired pursuant to section 4(c).

22 (7) FOUNDATION.—The term “Foundation”  
23 means the Foundation for International Food Secu-  
24 rity established pursuant to section 3(a).

1           (8) **KEY STAKEHOLDERS.**—The term “key  
2 stakeholders” has the meaning given such term in  
3 section 4(6) of the Global Food Security Act of 2016  
4 (22 U.S.C. 9303(6)).

5           (9) **LESS DEVELOPED COUNTRY.**—The term  
6 “less developed country” means a country with a  
7 low-income economy, a lower-middle-income econ-  
8 omy, or an upper-middle-income economy (as de-  
9 fined by the International Bank for Reconstruction  
10 and Development and the International Development  
11 Association (collectively referred to as the “World  
12 Bank”)).

13           (10) **RELEVANT FEDERAL DEPARTMENTS AND**  
14 **AGENCIES.**—The term “relevant Federal depart-  
15 ments and agencies” means—

16                   (A) the United States Agency for Inter-  
17 national Development;

18                   (B) the Department of Agriculture;

19                   (C) the Foundation for Food and Agri-  
20 culture Research;

21                   (D) the Department of Commerce;

22                   (E) the Department of State;

23                   (F) the Department of the Treasury;

24                   (G) the Millennium Challenge Corporation;

1 (H) the United States International Devel-  
2 opment Finance Corporation;

3 (I) the Peace Corps;

4 (J) the Office of the United States Trade  
5 Representative;

6 (K) the United States African Develop-  
7 ment Foundation;

8 (L) the United States Geological Survey;

9 (M) the United States Import-Export  
10 Bank; and

11 (N) any other Federal department or agen-  
12 cy specified by the President for purposes of  
13 this Act.

14 (11) RESILIENCE.—The term “resilience”  
15 means the ability of people, households, commu-  
16 nities, countries, and systems to mitigate, adapt to,  
17 and recover from shocks and stresses to food and  
18 nutrition security in a manner that reduces chronic  
19 vulnerability and facilitates inclusive and sustainable  
20 growth.

21 **SEC. 3. FOUNDATION FOR INTERNATIONAL FOOD SECUR-**  
22 **RITY.**

23 (a) ESTABLISHMENT.—

24 (1) IN GENERAL.—Not later than 180 days  
25 after the date of the enactment of this Act, the Sec-

1       retary of State, in collaboration with the Secretary  
2       of Agriculture, shall establish the Foundation for  
3       International Food Security.

4               (2) INDEPENDENCE.—The Foundation shall  
5       constitute an independent agency of the United  
6       States. Neither the Foundation nor any of its func-  
7       tions, powers, or duties may be transferred to, or  
8       consolidated with, any other department, agency, or  
9       corporation of the Federal Government absent an  
10      Act of Congress to such effect.

11              (3) TAX-EXEMPT STATUS.—The Board shall  
12      take all necessary and appropriate steps to ensure  
13      that the Foundation is established as an organiza-  
14      tion described in subsection (c) of section 501 of the  
15      Internal Revenue Code of 1986, which exempts the  
16      organization from taxation under subsection (a) of  
17      such section.

18              (b) PURPOSES.—The purposes of the Foundation  
19      are—

20              (1) to accelerate sustainable agriculture-led in-  
21      vestments that foster food security (both in the crop  
22      and livestock industries) and are focused on building  
23      sustainable resilient food systems by investing in—

1 (A) infrastructure, such as irrigation,  
2 warehousing, storage, and food processing to  
3 prevent food loss;

4 (B) applied agricultural research; and

5 (C) technology deployment that reduces  
6 hunger and malnutrition;

7 (2) to promote effective and data driven initia-  
8 tives that increase agricultural productivity, reduce  
9 post-harvest loss, and increase global market access;

10 (3) to set specific and measurable goals, bench-  
11 marks, timetables, performance metrics, and moni-  
12 toring and evaluation plans that reflect international  
13 best practices relating to transparency, account-  
14 ability, food and nutrition security, and sustainable  
15 agriculture-led economic growth;

16 (4) to advocate for, incentivize, accept, and ad-  
17 minister funds (including governmental, nongovern-  
18 mental, private sector, and philanthropic organiza-  
19 tion funds, and earned income from market-based  
20 social enterprises) to increase the availability and  
21 predictability of financing selected food security and  
22 nutrition initiatives;

23 (5) to deploy and scale technology and innova-  
24 tion to reduce malnutrition;

1           (6) to close critical gaps in public international  
2 food security and nutrition funding by—

3           (A) reducing barriers to private sector  
4 funding and creating a more streamlined mech-  
5 anism to increase private sector investment, in-  
6 cluding investments from corporate and philan-  
7 thropic entities;

8           (B) collaborating with partners providing  
9 bilateral and multilateral financing to support  
10 enhanced coordination;

11           (C) increasing and supporting domestic re-  
12 source mobilization to strengthen national gov-  
13 ernments' ability to co-finance or co-contribute  
14 to Foundation efforts; and

15           (D) taking steps to limit duplication with  
16 existing United States Government programs  
17 through consultation with the Board of Advi-  
18 sors, relevant Federal departments and agen-  
19 cies, eligible countries, and key stakeholders;

20           (7) to identify and financially support imple-  
21 mentation-ready projects that facilitate best agricul-  
22 tural practices, technology-scaling efforts, infrastruc-  
23 ture, and other efforts to increase farmers produc-  
24 tivity and market access, while recognizing that the



1       greatest benefits are based on an understanding of  
2       local socioeconomic and development challenges;

3               (8) to coordinate with, and otherwise support  
4       and assist, foreign governments, private sector enti-  
5       ties, local communities, and other stakeholders to  
6       improve food security, nutrition, and agriculture-led  
7       economic growth by supporting harmonized regu-  
8       latory frameworks that encourage innovation and en-  
9       terprise using an evidence based approach;

10              (9) to coordinate with the United States Foun-  
11       dation for International Conservation, once it is es-  
12       tablished; and

13              (10) to ensure the effective use of United  
14       States taxpayer dollars to further the objectives de-  
15       scribed in paragraphs (1) through (9).

16 **SEC. 4. GOVERNANCE OF THE FOUNDATION.**

17       (a) BOARD OF DIRECTORS.—

18              (1) GOVERNANCE.—The Foundation shall be  
19       governed by a Board of Directors, who may consult  
20       with the Board of Advisors when making decisions  
21       related to the Foundation’s work.

22              (2) BOARD COMPOSITION.—

23                      (A) IN GENERAL.—The Board shall be  
24       composed of—

1 (i) the appointed Directors described  
2 in subparagraph (B); and

3 (ii) the nonvoting Directors or their  
4 respective appointees, including—

5 (I) the Secretary of State;

6 (II) the Administrator of the  
7 United States Agency for Inter-  
8 national Development;

9 (III) the Secretary of Agri-  
10 culture;

11 (IV) the Secretary of Commerce;

12 and

13 (V) the Secretary of the Treas-  
14 ury.

15 (B) APPOINTED DIRECTORS.—Subject to  
16 subparagraph (C), the nonvoting Directors re-  
17 ferred to in subparagraph (A)(ii) shall appoint,  
18 by majority vote, as Directors of the Board—

19 (i) 2 voting Directors who are inde-  
20 pendent experts representing diverse points  
21 of view, to the maximum extent prac-  
22 ticable;

23 (ii) 2 voting Directors who are private  
24 sector donors or designees and have made

1 a meaningful financial contribution to the  
2 Foundation;

3 (iii) 3 nonvoting Directors who—

4 (I) are not employed by a govern-  
5 ment;

6 (II) are recognized experts with  
7 relevant professional experience; and

8 (III) represent Africa, Latin  
9 America, or Asia; and

10 (iv) 4 voting Directors, of whom—

11 (I) 1 shall be appointed by the  
12 majority leader of the Senate;

13 (II) 1 shall be appointed by the  
14 minority leader of the Senate;

15 (III) 1 shall be appointed by the  
16 Speaker of the House of Representa-  
17 tives; and

18 (IV) 1 shall be appointed by the  
19 minority leader of the House of Rep-  
20 resentatives.

21 (C) QUALIFICATIONS.—Each individual  
22 appointed to the Board pursuant to subpara-  
23 graph (B) shall be knowledgeable and experi-  
24 enced in 1 or more matters relating to—

- 1 (i) agricultural production, livestock,  
2 land management, or forestry;
- 3 (ii) agricultural economics, business  
4 development, technology deployment, mar-  
5 ket access, agribusinesses (including food  
6 companies), market access, or relevant  
7 commodities groups;
- 8 (iii) international finance and multi-  
9 lateral governance;
- 10 (iv) international development and  
11 market access; or
- 12 (v) international nutrition and mal-  
13 nutrition issues.

14 (D) LIMITATION ON POLITICAL AFFILI-  
15 ATION.—Both of the Directors of the Board  
16 who are appointed pursuant to subparagraph  
17 (B)(i) may not be members of the same political  
18 party. Both of the Directors of the Board who  
19 are appointed pursuant to subparagraph (B)(ii)  
20 may not be members of the same political  
21 party.

22 (E) CHAIRPERSON.—The Board shall  
23 elect, from among the voting Directors ap-  
24 pointed pursuant to subparagraph (B), a Chair-

1 person, who shall serve in such position for a 2-  
2 year term.

3 (F) VOTING.—All voting Directors of the  
4 Board appointed pursuant to subparagraph (B)  
5 shall have equal voting rights.

6 (3) TERMS; VACANCIES.—

7 (A) TERMS.—

8 (i) IN GENERAL.—The term of service  
9 of each Director appointed pursuant to  
10 paragraph (2)(B) may not exceed 5 years.

11 (ii) INITIAL APPOINTED DIRECTORS.—  
12 Of the initial Directors appointed pursuant  
13 to paragraph (3)(B)—

14 (I) 5 Directors, including not  
15 fewer than 1 independent expert and  
16 1 private sector donor, shall serve for  
17 a 4-year term; and

18 (II) 5 Directors shall serve for a  
19 5-year term, as determined by the  
20 Chairperson of the Board.

21 (B) VACANCIES.—Any vacancy in the  
22 membership of the appointed Directors of the  
23 Board—

24 (i) shall be filled in accordance with  
25 the bylaws of the Foundation established

1           pursuant to paragraph (8)(A) by an indi-  
2           vidual who meets the qualifications rep-  
3           resented by the vacating Director;

4           (ii) does not affect the power of the  
5           remaining appointed Directors to execute  
6           the duties of the Board; and

7           (iii) shall be filled by an individual se-  
8           lected by the Board.

9           (4) QUORUM.—A majority of the membership  
10          of the Board shall constitute a quorum for the  
11          transaction of Foundation business.

12          (5) MEETINGS.—

13           (A) IN GENERAL.—The Board shall meet  
14           not less frequently than twice per year at the  
15           call of the Chairperson or by the approval of  $\frac{2}{3}$   
16           of the voting members of the Board.

17           (B) AUTHORITY.—The Board shall main-  
18           tain full control and decision-making authority  
19           of the Foundation.

20           (C) REMOVAL.—Any Director who is ab-  
21           sent from 3 consecutive regularly scheduled  
22           meetings may be removed from the Board by a  
23           majority vote of the Board.

24          (6) REIMBURSEMENT OF EXPENSES.—Directors  
25          of the Board shall serve without pay, but may be re-

1       imbursed for the actual and necessary traveling and  
2       subsistence expenses incurred by such members in  
3       the performance of their duties on behalf of the  
4       Foundation.

5               (7) NOT FEDERAL EMPLOYEES.—Appointment  
6       as a Director of the Board shall not constitute em-  
7       ployment by, or the holding of an office of, the  
8       United States Government for purposes of any Fed-  
9       eral law.

10              (8) DUTIES.—The Board shall—

11                   (A) establish bylaws for the Foundation in  
12              accordance with paragraph (9);

13                   (B) provide overall direction for the activi-  
14              ties of the Foundation and establish priority ac-  
15              tivities;

16                   (C) carry out any other necessary activities  
17              of the Foundation;

18                   (D) evaluate the performance of the Exec-  
19              utive Director;

20                   (E) take steps to limit the Foundation’s  
21              administrative expenses to the extent prac-  
22              ticable; and

23                   (F) not less frequently than annually, con-  
24              sult and coordinate with key stakeholders quali-  
25              fied to provide advice, assistance, and informa-

1           tion regarding efforts to strengthen food and  
2           nutrition security.

3           (9) BYLAWS.—

4                   (A) IN GENERAL.—The bylaws established  
5           pursuant to paragraph (8)(A) shall include—

6                           (i) policies for the selection of Direc-  
7                           tors of the Board, Members of the Board  
8                           of Advisors, and officers, employees,  
9                           agents, and contractors of the Foundation,  
10                          in accordance with subparagraphs (B) and  
11                          (C) of paragraph (2);

12                          (ii) policies, including ethical stand-  
13                          ards, for—

14                                   (I) the acceptance, solicitation,  
15                                   and disposition of donations and  
16                                   grants to the Foundation; and

17                                   (II) the disposition of assets of  
18                                   the Foundation;

19                           (iii) policies that subject all employ-  
20                           ees, fellows, trainees, and other agents of  
21                           the Foundation (including all of the Direc-  
22                           tors of the Board and all of the Members  
23                           of the Board of Advisors) to conflict of in-  
24                           terest standards;



1 (iv) the specific duties of the Execu-  
2 tive Director;

3 (v) policies for winding down the ac-  
4 tivities of the Foundation upon its termi-  
5 nation, including a plan—

6 (I) to return unobligated appro-  
7 priations to the Department of the  
8 Treasury; and

9 (II) to donate unspent private  
10 and philanthropic contributions to  
11 projects that align with the goals and  
12 requirements described in this Act;  
13 and

14 (vi) specific policies and requirements  
15 governing project criteria and eligible  
16 countries.

17 (B) REQUIREMENTS.—The Board shall en-  
18 sure the bylaws of the Foundation and the ac-  
19 tivities carried out under such bylaws do not—

20 (i) reflect unfavorably on the ability of  
21 the Foundation to carry out activities in a  
22 fair and objective manner; or

23 (ii) compromise, or appear to com-  
24 promise, the integrity of any governmental  
25 agency or program, or any officer or em-

1                   ployee employed by, or involved in, a gov-  
2                   ernmental agency or program.

3           (b) BOARD OF ADVISORS COMPOSITION.—

4                   (1) IN GENERAL.—The Board of Advisors shall  
5           be composed of—

6                           (A) the Advisors designated pursuant to  
7                   paragraph (2); and

8                           (B) the Advisors appointed pursuant to  
9                   paragraph (3).

10                   (2) ADVISORS.—The following individuals, or  
11           designees of such individuals, shall serve as members  
12           of the Board of Advisors:

13                           (A) The Chief Executive Officer of the  
14                   United States International Development Fi-  
15                   nance Corporation.

16                           (B) The Chief Executive Officer of the  
17                   Millennium Challenge Corporation.

18                           (C) The Ambassador of the Office of the  
19                   United States Trade Representative.

20                   (3) APPOINTED ADVISORS.—The Executive Di-  
21           rector, in consultation with the Directors referred to  
22           in subsection (a)(2) and the Advisors referred to in  
23           subsection (b)(2), shall appoint, as members of the  
24           Board of Advisors—

1 (A) 2 deans or other designated faculty  
2 members of United States land-grant colleges  
3 or universities that have an international agri-  
4 culture program; and

5 (B) 3 private sector or nongovernmental  
6 organization advisors who are experts in food  
7 systems or deployment of agricultural tech-  
8 nologies.

9 (4) QUALIFICATIONS.—Each individual ap-  
10 pointed to the Board of Advisors pursuant to para-  
11 graph (3) shall be knowledgeable and experienced in  
12 1 or more matters relating to the industries, institu-  
13 tions, or issues described in subsection (a)(2)(C).

14 (5) TERMS; VACANCIES.—

15 (A) TERMS.—The term of service for each  
16 Advisor appointed pursuant to paragraph (3)  
17 shall be not more than 5 years.

18 (B) VACANCIES.—Any vacancy in the  
19 membership of the appointed Advisors of the  
20 Board of Advisors—

21 (i) shall be filled in accordance with  
22 the bylaws of the Foundation by a private  
23 sector expert who meets the qualifications  
24 described in subsection (a)(2)(C), as rep-  
25 resented by the vacating Advisor;

1 (ii) does not affect the power of the  
2 remaining appointed Advisors to execute  
3 the duties of the Board of Advisors; and

4 (iii) shall be filled by an individual se-  
5 lected by the Board.

6 (6) DUTIES.—The Board of Advisors shall pro-  
7 vide advice and consultation to the Board in accord-  
8 ance with the bylaws established pursuant to sub-  
9 section (a)(8)(A).

10 (7) REMOVAL.—Any Advisor who is absent  
11 from 3 consecutive regularly scheduled meetings may  
12 be removed from the Board of Advisors by a major-  
13 ity vote of the Board of Advisors.

14 (c) PROCEDURES.—

15 (1) INITIAL MEETING.—Not later than 90 days  
16 after the date of the enactment of this Act, the  
17 Chairperson shall convene a meeting of the members  
18 of the Board designated pursuant to subsection  
19 (a)(2)(A)(ii)—

20 (A) to appoint the Directors of the Board  
21 in accordance with subsection (a)(2)(B); and

22 (B) to incorporate the Foundation.

23 (2) CONFLICTS OF INTEREST.—

24 (A) IN GENERAL.—Except as provided in  
25 subparagraph (B), no voting member of the

1 Board may participate in any decision, action,  
2 or recommendation with respect to any matter  
3 that directly and financially benefits such mem-  
4 ber or pertains specifically to any public body  
5 or any private or nonprofit firm or organization  
6 with which such member is formally associated  
7 or was formally associated during the most re-  
8 cent 2-year period.

9 (B) EXCEPTION.—Subparagraph (A) may  
10 not be construed to prohibit a member of the  
11 Board from participating in actions of the  
12 Board pertaining specifically to the public body  
13 of which such member is an officer.

14 (d) EXECUTIVE DIRECTOR; STAFF.—

15 (1) EXECUTIVE DIRECTOR.—The Board shall  
16 hire a qualified individual to serve, at the pleasure  
17 of the Board, as the Executive Director of the Foun-  
18 dation.

19 (2) FOUNDATION STAFF.—Officers and employ-  
20 ees of the Foundation—

21 (A) may not be employees of, or hold any  
22 office in, the United States Government;

23 (B) shall be appointed without regard to  
24 the provisions of—

1 (i) title 5, United States Code, gov-  
2 erning appointments in the competitive  
3 service; and

4 (ii) chapter 51 and subchapter III of  
5 chapter 53 of such title, relating to classi-  
6 fication and General Schedule pay rates;  
7 and

8 (C) may not receive a salary at a rate in  
9 excess of 150 percent of the maximum rate of  
10 basic pay authorized for positions at level I of  
11 the Executive Schedule under section 5312 of  
12 title 5, United States Code, for any fiscal year.

13 (e) LIMITATION; CONFLICTS OF INTERESTS.—

14 (1) POLITICAL PARTICIPATION.—The Founda-  
15 tion may not participate or intervene in any political  
16 activities on behalf of any candidate for public office  
17 in any country.

18 (2) FINANCIAL INTERESTS.—All Directors of  
19 the Board, Advisors, officers, and employees of the  
20 Foundation may not participate (directly or indi-  
21 rectly) in the consideration or determination of any  
22 question before the Foundation affecting—

23 (A) the financial interests of such Director,  
24 officer, or employee; and

1 (B) the interests of any corporation, part-  
2 nership, entity, or organization in which such  
3 Director, officer, or employee has any fiduciary  
4 obligation or direct or indirect financial inter-  
5 est.

6 **SEC. 5. CORPORATE POWERS AND OBLIGATIONS OF THE**  
7 **FOUNDATION.**

8 (a) GENERAL AUTHORITIES.—

9 (1) IN GENERAL.—The Foundation—

10 (A) may conduct business throughout the  
11 States, territories, and possessions of the  
12 United States and in foreign countries;

13 (B) shall have its principal offices in the  
14 Washington, DC, metropolitan area; and

15 (C) shall continuously maintain a des-  
16 ignated agent in Washington, DC, who is au-  
17 thorized to accept notice or service of process  
18 on behalf of the Foundation.

19 (2) NOTICE AND SERVICE OF PROCESS.—The  
20 serving of notice to, or service of process upon, the  
21 agent referred to in paragraph (1)(C), or mailed to  
22 the business address of such agent, shall be deemed  
23 as service upon, or notice to, the Foundation.

1           (3) SEAL.—The Foundation shall have an offi-  
2           cial seal, which shall be selected by the Board and  
3           judicially noticed.

4           (b) AUTHORITIES.—In addition to powers explicitly  
5           authorized under this Act, the Foundation, in order to  
6           carry out the purposes described in section 3(b), shall have  
7           the usual powers of a corporation headquartered in Wash-  
8           ington, DC, including the authority—

9           (1) to accept, receive, solicit, hold, administer,  
10          and use any gift, devise, or bequest, either absolutely  
11          or in trust, or real or personal property or any in-  
12          come derived from such gift or property, or other in-  
13          terest in such gift or property;

14          (2) to acquire by donation, gift, devise, pur-  
15          chase, or exchange any real or personal property or  
16          interest in such property;

17          (3) unless otherwise required by the instrument  
18          of transfer, to sell, donate, lease, invest, reinvest, re-  
19          tain, or otherwise dispose of any property or income  
20          derived from such property;

21          (4) to borrow money and issue bonds, deben-  
22          tures, or other debt instruments;

23          (5) to complain and defend itself in any court  
24          of competent jurisdiction (except that the Directors



1 of the Board shall not be personally liable, except for  
2 gross negligence);

3 (6) to enter into legal arrangements with public  
4 agencies, private organizations, and persons and to  
5 make such payments as may be necessary to carry  
6 out the purposes of such contracts or arrangements;  
7 and

8 (7) to award funding, which may include  
9 project financing, grants, and concessional lending,  
10 for eligible projects, in accordance with section 7.

11 (c) FEDERAL FUNDS.—

12 (1) IN GENERAL.—The Foundation may—

13 (A) hold Federal funds made available, but  
14 not immediately disbursed; and

15 (B) use any interest or other investment  
16 income earned on such Federal funds to carry  
17 out the purposes of the Foundation under this  
18 Act.

19 (2) LIMITATION.—Investments made with Fed-  
20 eral funds pursuant to paragraph (1)(B) may only  
21 be made in—

22 (A) interest-bearing obligations of the  
23 United States; or

24 (B) obligations guaranteed as to both prin-  
25 cipal and interest by the United States.

1 (d) LIMITATION OF PUBLIC LIABILITY.—The United  
2 States shall not be liable for any debts, defaults, acts, or  
3 omissions of the Foundation.

4 **SEC. 6. SAFEGUARDS AND ACCOUNTABILITY.**

5 (a) SAFEGUARDS.—The Foundation shall develop,  
6 and incorporate into any agreement for support provided  
7 by the Foundation, appropriate safeguards, policies, and  
8 guidelines, consistent with internationally recognized best  
9 practices and standards for environmental and social safe-  
10 guards.

11 (b) INDEPENDENT ACCOUNTABILITY MECHANISM.—

12 (1) IN GENERAL.—The Foundation shall estab-  
13 lish a transparent and independent accountability  
14 mechanism, which shall provide—

15 (A) a compliance review function that as-  
16 sesses whether Foundation-supported projects  
17 adhere to the requirements developed pursuant  
18 to subsection (a);

19 (B) a dispute resolution function for re-  
20 solving concerns between project implementers  
21 regarding the impacts of specific Foundation-  
22 supported projects with respect to such stand-  
23 ards; and

1 (C) an advisory function that reports to  
2 the Foundation on projects, policies, and prac-  
3 tices.

4 (2) DUTIES.—The accountability mechanism es-  
5 tablished pursuant to paragraph (1) shall—

6 (A) report annually to the Board and to  
7 the appropriate congressional committees re-  
8 garding the Foundation’s compliance with inter-  
9 nationally recognized best practices and stand-  
10 ards in accordance with paragraph (1)(A);

11 (B)(i) have permanent staff to conduct  
12 compliance reviews and dispute resolutions; or

13 (ii) maintain a roster of experts to serve  
14 such roles, to the extent needed; and

15 (C) hold a public comment period lasting  
16 not fewer than 60 days regarding the initial de-  
17 sign of the accountability mechanism.

18 **SEC. 7. PROJECTS, FINANCING, AND GRANTS.**

19 (a) PROJECT FUNDING REQUIREMENTS.—

20 (1) IN GENERAL.—The Foundation shall award  
21 funding, which may include project financing, credit  
22 risk insurance, grants, concessional lending, and  
23 credit, in accordance with this section for eligible  
24 projects described in paragraph (1) that will—

25 (A) increase productivity and incomes; and

1 (B) improve the livelihoods and nutrition  
2 of producers and communities.

3 (2) ELIGIBLE PROJECTS.—A project is an eligi-  
4 ble project if it seeks—

5 (A) to have cost matching from sources  
6 other than the United States Government and  
7 regional multilateral organizations;

8 (B) to be implemented in coordination with  
9 key stakeholders;

10 (C) to incorporate a set of key independ-  
11 ently verified performance metrics at the port-  
12 folio level, including rigorous measurements,  
13 such as measuring attributable increases in ag-  
14 ricultural yields, infrastructure, or any other el-  
15 igible use;

16 (D) to not duplicate the work of other in-  
17 stitutions or displace current profit-making ven-  
18 tures;

19 (E) to leverage existing infrastructure and  
20 staff in eligible countries to allow for the imme-  
21 diate launch of projects;

22 (F) to demonstrate—

23 (i) the ability to sustainably maintain  
24 and build on the outcomes of the project

1 after the Foundation funding has ended;  
2 or

3 (ii) a plan to strengthen the capacity  
4 of, and transfer skills and technologic tools  
5 to, local enterprises, organizations, or insti-  
6 tutions to manage projects and other fund-  
7 ed entities after the Foundation funding  
8 has been expended;

9 (G) to consider projects that meet the  
10 highest needs of food insecure populations  
11 based on food security and malnutrition assess-  
12 ments; and

13 (H) to not duplicate the efforts included in  
14 the comprehensive global food security strategy  
15 implemented pursuant to section 5 of the Glob-  
16 al Food Security Act of 2016 (22 U.S.C. 9304).

17 (b) ELIGIBLE COUNTRIES.—

18 (1) IN GENERAL.—Before entering into any  
19 project agreement pursuant to this section, the  
20 Board shall—

21 (A) establish criteria to determine country  
22 eligibility for the award period; and

23 (B) identify not more than 10 countries to  
24 receive support during such award period  
25 that—

1 (i) are committed to make necessary  
2 policy reforms, in accordance with sub-  
3 section (a)(2), to help transform food sys-  
4 tems;

5 (ii) have demonstrated leadership to  
6 modernize their agricultural food systems;

7 (iii) are committed to cofinance and  
8 sustain long-term projects implemented by  
9 the Foundation;

10 (iv) are committed to collaborate with  
11 key stakeholders to increase agricultural  
12 production, strengthen resilient food sys-  
13 tems, improve food safety or processing,  
14 increase access to safe, affordable, and nu-  
15 tritious foods, and improve related logistics  
16 and supply chain processes; and

17 (v) are representatives of geographi-  
18 cally diverse regions.

19 (2) IDENTIFICATION OF ELIGIBLE COUN-  
20 TRIES.—Not later than 5 days after the date on  
21 which the Board identifies the eligible countries for  
22 a given fiscal year, the Executive Director shall—

23 (A) submit a report to the appropriate con-  
24 gressional committees that includes—

1 (i) a list of such eligible countries;

2 and

3 (ii) justification for such eligibility de-

4 terminations; and

5 (B) publish the information contained in

6 the report described in subparagraph (A) in the

7 Federal Register.

8 (c) FUNDING AUTHORIZED.—

9 (1) IN GENERAL.—In order to maximize the im-  
10 pact of the funding authorized under this section,  
11 the Foundation should—

12 (A) coordinate with other international  
13 public and private donors to the extent possible;

14 and

15 (B) seek additional financial and non-  
16 financial contributions and commitments for its  
17 projects from host governments.

18 (2) FUNDING CRITERIA.—Funding awarded  
19 pursuant to this section—

20 (A) shall be provided to countries that  
21 demonstrate progress, during the funding pe-  
22 riod, in achieving clearly identified key perform-  
23 ance indicators defined in the project agree-  
24 ment, which may include—

1 (i) increasing agricultural or food pro-  
2 duction through the competitive delivery of  
3 market-based financing, distribution and  
4 extension services, and supporting tech-  
5 nology commercialization and adoption  
6 through such services;

7 (ii) improving the nutritional status of  
8 the citizens of partner countries by—

9 (I) increasing the production,  
10 availability, and access of nutritious  
11 foods domestically;

12 (II) promoting highly nutritious  
13 foods, diet diversification, and nutri-  
14 tional behaviors that improve mater-  
15 nal and child health; and

16 (III) supporting the expansion of  
17 producer market opportunities;

18 (iii) building resilient food systems to  
19 help mitigate against future food shocks  
20 among vulnerable populations and house-  
21 holds; and

22 (iv) identifying additional revenue  
23 sources or sustainable financing mecha-  
24 nisms to meet the recurring costs of  
25 projects by serving as a conduit between



1 institutional investors and the agribusiness  
2 sector; and

3 (B) may be terminated if the Board deter-  
4 mines that the country receiving such fund-  
5 ing—

6 (i) is not meeting applicable require-  
7 ments under this Act; or

8 (ii) is not making progress in achiev-  
9 ing the key performance indicators de-  
10 scribed in the project agreement.

11 **SEC. 8. PROHIBITION OF SUPPORT IN COUNTRIES THAT**  
12 **SUPPORT TERRORISM OR VIOLATE HUMAN**  
13 **RIGHTS AND OF SUPPORT FOR SANCTIONED**  
14 **PERSONS.**

15 (a) IN GENERAL.—The Foundation may not provide  
16 support for any government, or any entity owned or con-  
17 trolled by a government, if the Secretary of State deter-  
18 mines that such government—

19 (1) has repeatedly provided support for acts of  
20 international terrorism, as determined under—

21 (A) section 1754(c)(1)(A)(i) of the Export  
22 Control Reform Act of 2018 (50 U.S.C.  
23 4813(c)(1)(A)(i));

24 (B) section 620A(a) of the Foreign Assist-  
25 ance Act of 1961 (22 U.S.C. 2371(a));

1 (C) section 40(d) of the Arms Export Con-  
2 trol Act (22 U.S.C. 2780(d)); or

3 (D) any other relevant provision of law;

4 (2) has repeatedly engaged with any organiza-  
5 tions designated as foreign terrorist organizations by  
6 the Secretary in accordance with section 219 of the  
7 Immigration and Nationality Act (8 U.S.C. 1189);  
8 or

9 (3) has engaged in a consistent pattern of gross  
10 violations of human rights, as determined under sec-  
11 tion 116(a) or 502B(a)(2) of the Foreign Assistance  
12 Act of 1961 (22 U.S.C. 2151n(a) and 2304(a)(2))  
13 or any other relevant provision of law.

14 (b) PROHIBITION OF SUPPORT FOR SANCTIONED  
15 PERSONS.—The Foundation may not engage in any deal-  
16 ing prohibited under United States sanctions laws or regu-  
17 lations, including dealings with persons on the list of spe-  
18 cially designated persons and blocked persons maintained  
19 by the Office of Foreign Assets Control of the Department  
20 of the Treasury, except to the extent otherwise authorized  
21 by the Secretary of State or the Secretary of the Treasury.

22 (c) WAIVER.—The President may waive the applica-  
23 tion of subsections (a) and (b) with respect to any govern-  
24 ment, or any entity owned or controlled by a government,  
25 by notifying the appropriate congressional committees of

1 the intention to exercise such waiver not later than 45  
2 days before the waiver is scheduled to take effect.

3 **SEC. 9. ANNUAL REPORT.**

4 Not later than 1 year after the date of the enactment  
5 of this Act, and annually thereafter while the Foundation  
6 is operational, the Executive Director of the Foundation  
7 shall submit a report containing the expectations of the  
8 year ahead to the appropriate congressional committees  
9 and make such report available to key stakeholders. Each  
10 such report shall describe—

11 (1) the goals of the Foundation for the upcom-  
12 ing year;

13 (2) lessons learned and best practices developed  
14 through projects funded by the Foundation during  
15 the prior fiscal year;

16 (3) the extent to which such projects have con-  
17 tributed to achieving the purposes of the Founda-  
18 tion;

19 (4) lessons learned and best practices developed  
20 from investments provided by the Foundation during  
21 the prior fiscal year;

22 (5) the extent to which such investments have  
23 contributed to achieving the purposes of the Foun-  
24 dation;

1           (6) the programs, projects, and activities sup-  
2           ported by the Foundation;

3           (7) the value of private sector assets invested in  
4           such programs, projects, and activities relative to the  
5           amount of support provided by the Foundation and  
6           the value of any other public sector support;

7           (8) the standardized criteria utilized to deter-  
8           mine the programs and activities supported by the  
9           Foundation, including baselines, targets, desired out-  
10          comes, measurable goals, and extent to which those  
11          goals are being achieved for each project;

12          (9) the degree to which programs, projects, and  
13          activities of the Foundation are coordinated and  
14          aligned with—

15                 (A) existing United States bilateral assist-  
16                 ance programs and foundations;

17                 (B) relevant activities of other key stake-  
18                 holders; and

19                 (C) relevant multilateral efforts; and

20          (10) how the funding and selected projects au-  
21          thorized under this Act were publicized in the se-  
22          lected country to expand recognition for the United  
23          States.

1 **SEC. 10. AUTHORIZATION OF APPROPRIATIONS.**

2 (a) IN GENERAL.—There are authorized to be appro-  
3 priated to the Foundation \$100,000,000 for each of the  
4 fiscal years 2024 through 2033 to carry out this Act. Such  
5 funding shall be used as an additive investment vehicle  
6 that—

7 (1) independently leverages private investments;

8 and

9 (2) does not duplicate existing United States  
10 Government investments.

11 (b) COST MATCHING REQUIREMENT.—Amounts ap-  
12 propriated pursuant to subsection (a) may only be made  
13 available to the Foundation to the extent the Foundation  
14 secures funding from sources other than the United States  
15 Government.

16 (c) CONSULTATION REQUIREMENT.—Not later than  
17 180 days after the date of the enactment of this Act, and  
18 before obligating any funds made available under this Act,  
19 the Executive Director, in coordination with the Secretary,  
20 shall consult with the Committee on Appropriations of the  
21 Senate, the Committee on Foreign Relations of the Sen-  
22 ate, the Committee on Appropriations of the House of  
23 Representatives, and the Committee on Foreign Affairs of  
24 the House of Representatives regarding the proposed uses  
25 of such funds.

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