

DFC CONGRESSIONAL BUDGET JUSTIFICATION

 Fiscal Year 2022

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Executive Summary

The United States International Development Finance Corporation (DFC) is the official development finance institution (DFI) of the United States. DFC is an independent Executive Branch agency that partners with the private sector to finance solutions to the most critical challenges facing the developing world today. DFC's private sector tools provide a critical bridge between federal resources and dynamic private sector driven development.

DFC requests a Fiscal Year 2022 budget of \$450 million in program funds and \$148.0 million for administrative expenses and project-specific transaction costs. The \$450 million in program funds will be flexibly allocated across credit subsidy, equity, technical assistance, and grants or other special projects and programs. This level of resources reflects the scale and complexity of the issues facing the developing world, including climate change and responding to and recovering from the COVID-19 pandemic. DFC will engage and mobilize the private sector to meet these challenges as part of a whole-of-government approach. DFC lays a foundation for sustainable economic growth grounded in American values: transparency, respect for the environment, economic inclusivity, and good governance. As global development and investment become increasingly competitive and other nations invest aggressively, DFC is key to ensuring that our model – underpinned by support for private sector investment that advances development – wins out. From microfinance, to secure telecommunications, to infrastructure, DFC's programs ensure that private sector investment meets its full potential for creating opportunity and growth in the developing world.

Program Priorities

The FY 2022 budget request will enable DFC to grow its portfolio by addressing the significant unmet financing needs in key sectors and regions that align with United States development and foreign policy objectives. DFC's budget request will allow the agency to continue working in coordination with the Department of State (State), the United States Agency for International Development (USAID), the Millennium Challenge Corporation (MCC), and others to advance the following core DFC and Administration priorities.

- **Climate:** DFC will use its investment tools to support projects that help mitigate climate change-causing greenhouse gas emissions and those that boost adaptation and resilience in the most vulnerable global communities.
- **Health:** DFC will support the international response to COVID-19, build more resilient healthcare supply chains, and expand access to healthcare professionals, facilities, and lifesaving treatments. DFC will work to expand access to clean drinking water and improved sanitation in schools and healthcare facilities. It will also seek to strengthen global agricultural value chains by investing in projects that help farmers increase yields, reduce food waste, and expand exports.
- **Gender Equity:** DFC, through its 2X Initiative, will invest in women and girls globally to address their unique needs and unlock opportunities through financial services, support for small businesses, and projects run by and directly targeted especially to women.

- **Inclusive Growth:** DFC will prioritize projects with high developmental impact in low-income and lower middle-income countries with a focus on accelerating economic growth in indigenous and underserved communities to reduce extreme poverty and income inequality.
- **Information and Communications Technology:** DFC will support information and communications technology projects that have the potential to drive additional opportunity and growth in developing markets where increased connectivity can help spur transformative opportunities.
- **Regional Focus Areas:** DFC will seek to grow its portfolio of catalytic investments especially in Africa, Southeast Asia, and the Northern Triangle to drive broad-based, values-driven, private sector-led growth that expands economic opportunity and advances U.S. development objectives.

Administrative Budget

The budget request of \$148.0 million for administrative expenses and project-specific transaction costs is critical to implementing innovative and effective programs and partnerships, to fostering an effective and efficient DFC organization, and to maintaining a fiscally responsible agency both now and for the future. This request is a 24% increase over the FY 2021 enacted level of \$119.0 and will primarily support increased staffing and other support costs needed to advance the President’s Climate Change agenda.

DFC seeks to maintain and expand partnerships with USAID, State, MCC, and other federal agencies to foster a whole-of-government approach to development. There are also critical efforts at DFC to strengthen partnerships with other DFIs, international finance institutions (IFIs), non-governmental organizations (NGOs), and think tanks to maximize cooperation and development impact.

DFC is committed to all efforts to foster an effective, efficient, and inclusive organization. DFC seeks to empower staff to create a productive and positive work environment, and the organization is committed to attracting and retaining the skilled personnel it needs to achieve its development and foreign policy objectives. DFC will direct administrative resources toward expanding stakeholder engagement and increasing the number of women and minority-owned U.S. businesses that receive DFC project support and financing. Administrative resources will enable the agency to strengthen management and oversight structures for complex transactions, ensuring that DFC can identify risks, make prudent decisions, monitor results, and maximize the policy and financial value of DFC’s portfolio.

At the same time that DFC is managing its internal operations, DFC is focused on expanding its client base and identifying new private sector partners. By ramping up business development efforts and providing effective customer service to project sponsors, DFC will be a leader on the global development stage. DFC is committed to taking on the most critical challenges facing the developing world today, and the scale of DFC’s resources must match the challenges it seeks to address. This budget request is our blueprint for the resources that are realistically required for DFC to make the impact that the Administration and Congress envisioned with the passage of the BUILD Act.

Inspector General

The Budget also requests \$2.8 million for a dedicated Inspector General to provide robust inspection, oversight, and evaluation.

DFC Goals

Confront the climate crisis

President Biden has appropriately called climate change the existential threat of our time and called on DFC to support investment in climate mitigation, resilience, and adaptation in the developing world. While climate change impacts all countries, emerging economies are often particularly vulnerable because they lack the infrastructure, insurance, and agricultural technology to protect against severe weather.

DFC is a leader in financing projects that help countries generate clean energy, including solar, wind, hydro, geothermal and biomass. The agency has increased its focus on the global climate crisis with a series of bold commitments, including achieving net-zero emissions across its portfolio by 2040, focusing one-third of all new investments on climate by 2023, increasing technical support for climate projects, and issuing calls for applications for climate-focused funds and Distributed Renewable Energy projects.

Support the global COVID response

COVID-19 has presented a global health emergency and exposed a staggering need for improved healthcare infrastructure in the developing world. Even as the United States sees progress in administering vaccines and reducing cases, many developing countries continue to suffer severe outbreaks and vaccine shortages.

DFC is playing a key role in the Biden Administration's efforts to build permanent, sustainable, and diversified manufacturing capacity around the world to help developing countries access more vaccines and prepare for future pandemics. The agency is also working to expand access to critical therapeutics, introduce medical equipment designed for low-resource environments, and bolster liquidity to help struggling small businesses continue to operate.

DFC's financing tools can mobilize private sector resources to help counter the devastating economic consequences of the pandemic. DFC will continue to seek opportunities to increase liquidity through onlending institutions to businesses impacted by shutdowns.

Advance women's economic empowerment

DFC will also increase its commitments to projects that empower women. Under the Agency's 2X Women's Initiative, DFC has catalyzed more than \$7 billion of investments in projects that are owned by women, led by women, or provide a product or service that empowers women. In 2020, DFC committed to catalyzing an additional \$6 billion of private sector investment in global women's economic empowerment over the next three years. Women drive growth and foster stability in their homes, communities, and economies. Yet women face extreme barriers to achieving full participation in and contribution to their economies and to society as a whole. DFC will use the power of its investments to advance gender equity.

Maximize Development Impact

DFC is committed to investing in projects that address the biggest challenges the world faces, with a strong focus on low-income and lower middle-income countries and underserved communities. This work encompasses a broad range of issues, from food insecurity to energy poverty to causes of migration. DFC works to expand access to healthcare, technology, modern infrastructure, and financial services.

Serving the most vulnerable populations is core to DFC's mission and at the heart of DFC's investment goals. DFC is expanding its approach to business development by building on strong relationships with existing clients while focusing additional efforts on stakeholder engagement to bring in new clients to pursue the most developmental opportunities.

When DFC was created through the BUILD Act, it was directed to create a modernized development impact measurement tool. In 2020 DFC launched the Impact Quotient (IQ) framework to monitor and measure the development impact of every project it supports, across multiple categories including growth to the local economy, inclusion of underserved populations, and the innovation that is supported through the introduction of new products, services, or the financial structure of the deal.

DFC will look for ways to expand the uses of its IQ framework to monitor and measure the development impact of every project it supports over the life of the project, to assess the long-term impact, and to use the data it collects to make adjustments to individual projects and inform future investments to further advance DFC's development objectives.

Drive Private Capital Toward U.S. Foreign Policy Objectives

DFC investment in critical sectors like climate, food security, agriculture, and global health not only helps improve livelihoods for those most in need, but also has direct implications for the health and security of Americans themselves. By investing in vaccine manufacturing around the world, we will help countries be more prepared for epidemics that might otherwise become global pandemics. By investing in climate solutions, we can help communities mitigate and adapt to extreme weather that might otherwise lead to displacement and migration. Achieving economic and political stability in less developed countries is inextricably intertwined with increasing private sector investment. DFC's focus on development in low and lower middle-income countries helps to promote global stability and offer an alternative to predatory development models. For example, DFC's efforts to support private sector-led development in the Northern Triangle region of Central America are an important component of the whole-of-government effort to address the root causes of migration by creating broad-based, sustainable economic opportunity in the region.

DFC's investments advance American values including transparency, respect for the environment, economic inclusivity, and good governance. We work with like-minded investment partners and the private sector to develop projects that are financially sustainable, and we coordinate directly with other U.S. government agencies, including NSC, State, and USAID, to ensure that we are supporting U.S. foreign policy priorities. DFC adheres to the high standards of international financial institutions related to governance. DFC operates transparently, ensures debt sustainability, and respects internationally recognized environmental and social safeguards.

Growing the Quality and Quantity of Our Investments

DFC is increasing its portfolio size in terms of the number of projects supported, as well as dollars invested or insured. With more flexibility granted through the BUILD Act, DFC is positioned to deploy more capital and to have an even greater impact in the developing world.

Equity Investments

Equity is a key authority for achieving developmental and strategic outcomes. Equity is often an effective investment tool for earlier stage companies that offer a solution or innovative technology, but are not in a position to take on debt. Potential equity investments come from at least four sources: (1) co-investment rights in most or all funds in which we invest, (2) reviewing our loan and insurance portfolios for companies or projects that are good candidates for equity investment, (3) referrals from other DFI partners; and (4) direct business development opportunities.

Mobilize private investment

Private capital mobilization in support of sustainable, broad-based economic growth, poverty reduction, and development advances U.S. foreign policy interests. Through demand-driven partnerships with the private sector, DFC leverages private-sector resources to promote economic growth in developing countries, helping to extend American influence and to reinforce American values, such as the rule of law, transparency, and fair business practices. Emerging market trading partners that adhere to free-market principles and promote transparent, rules-based governance today will provide robust markets for American goods and services tomorrow.

DFC offers financing and other innovative financial products that drive private capital investment in challenging emerging markets to address local needs. DFC offers loans, guarantees, equity investments, political risk insurance and feasibility studies to catalyze significant amounts of private capital into emerging markets. This backing is essential to mobilizing government and private resources into supporting key sectors such as infrastructure, power, water, and health. These investments improve the quality of life for millions, laying the groundwork for modern economies, and helping provide financing for women or others who have lacked sufficient—or any—access to commercial financing.

Collaborate with Partners to Maximize Impact

DFC is creating valuable partnerships with other U.S. federal agencies, development finance institutions, NGOs, think tanks, and the private sector to maximize development impact. DFC recognizes that non-government stakeholders play a critical advisory and partnership role.

DFC leverages the expertise and thought leadership that outside stakeholders provide to advance its development mandate. DFC and many foundations share a common mission but bring different resources and tools to the table. DFC will continue to leverage expertise and grant funding from foundations to expand its impact. DFC values the resources non-government stakeholders bring to the table including research, sector expertise, and regional presence.

FY 2022 DFC Budget Request

DFC requests \$148.0 million for administrative expenses including project-specific transaction costs. In addition, DFC requests \$450.0 million in program funds, to be flexibly allocated among credit subsidy, grants, technical assistance, and special projects and programs. DFC proposes continued broad flexibility to transfer funds to DFC from multiple accounts. This amount is requested as an uncapped transfer authority in order to provide flexibility to the interagency collaboration. New in FY 2022, the Administration is proposing language to transfer funding from MCC to DFC.

Summary of Budget Authority			
<i>\$ in thousands</i>			
	FY 2020	FY 2021	FY 2022
	Enacted	Enacted	President's Request
Program Appropriation			
Equity	150,000	-	-
Credit Subsidy, TA/Feasibility Studies	30,000	-	-
Combined Program Budget (Equity, FCRA)	<u> </u>	<u>450,000</u>	<u>450,000</u>
Programs - Total	180,000	450,000	450,000 ¹
Administrative Expenses	119,000	119,000	148,000
Total, Gross New Budget Authority	299,000	569,000	598,000
Offsetting Collections	(420,144)	(450,818)	(472,411)
Total, Net Budget Authority	(121,144)	118,182	125,589
<i>Memo:</i>			
<i>Maximum Lending Limit</i>	8,000,000	8,000,000	10,000,000
<i>Program Transfers Limitation</i>	50,000	50,000	- ²

¹ The combined \$450 million program request for FY 2022 will provide combined funding for all of DFC's authorities.

² For FY2022, the administration is requesting no cap to transfers (Sec 7009).

Administrative Expenses

As DFC builds towards its authorized portfolio of \$60 billion, DFC requires substantial administrative support in order to properly manage the exposure and complex risks involved in DFC's program.

DFC continues scaling up its program, both in terms of portfolio size and extending into new products such as foreign currency and equity. The agency requires administrative funding to fully utilize the development finance capabilities of the U.S. Government, as both a development and a foreign policy tool in coordination with the private sector.

DFC will continue to work closely with USAID missions to provide the financing tools that are a critical complement to USAID's objective of promoting a path to a recipient country's self-reliance and resilience. The Mission Transaction Unit (MTU) within DFC's Office of Development Credit works with

USAID mission officers to identify projects that help achieve the country’s development goals, and MTU then executes the financing transaction on the mission’s behalf. At the same time, DFC will leverage the broader footprint of U.S. embassies and missions around the world to engage with in-country partners, while increasing the impact of its portfolio and more effectively monitoring and adjusting its global project portfolio throughout the world.

The FY 2022 budget request, for Administrative Resources, is \$29.0 million (or 24%) above the FY 2021 Budget Appropriation of \$119.0 million, for a total of \$148.0 million. The increase in funding is detailed below and will primarily support increased staffing and other support costs needed to advance the President’s Climate Change agenda.

Table I: Summary of requested budget increases for FY2022

\$ in millions

	FY 2022 Increase
Transaction Origination Resources	17.8
Implementing Resources	2.9
Development Monitoring and Evaluation	5.7
Legal	1.5
Grants and Technical Assistance	<u>0.9</u>
Total	29.0

The request assumes hiring an estimated 51 new employees to sustain existing work and allow for increases for financing, insurance and equity activities; evaluation and monitoring activity—both in support of development and portfolio monitoring; interagency coordination; operational implementing resources; and responding to new reporting requirements mandated by the BUILD Act such as the statutorily mandated offices of Chief Risk Officer, Chief Development Officer and Accountability Mechanism. Additionally, this will support efforts to enhance corporate governance flowing from the Inspector General and collaborative functions created by the BUILD Act.

Table II: Summary of requested headcount increases for FY2022

	FY 2020 Actual	FY 2021 Projected	FY 2022 Request
Full Time Equivalent	322	430	481

Transaction Origination Resources

DFC's goal is to leverage the tools in the BUILD Act fully and to increase the level of investment it supports by growing the portfolio in regions and sectors that are key to the Administration's development and foreign policy objectives. To meet these goals, DFC is working to scale up existing transaction capacity and controls. The increased portfolio authorization and addition of modern investment tools equip DFC to mobilize substantial capital to advance development and promote inclusive economic growth in the world's least developed countries.

In FY 2022 DFC will scale up its existing equity, direct loan and loan guarantee capabilities, in order to originate, manage, and exit investments. The FY 2022 budget request will support continued implementation of the authority to make direct loans in local currencies – enabling DFC to mobilize local resources.

The FY 2022 request also supports staffing increases for DFC to develop new centers of climate expertise, along with the State Department, to reestablish U.S. leadership on climate change. To lead the agency climate agenda, DFC has hired its first-ever dedicated Chief Climate Officer who will lead DFC's efforts to confront the climate crisis, including leading execution of the agency's recently announced plan to reach net zero emissions by 2040 and focus one-third of all new investments on climate by 2023. The agency will establish a team to coordinate its nature-based solutions efforts with USAID and the State Department. Hiring staff with experience and expertise in nature-based solutions will be essential, as the agency does not have inherent expertise in carbon sequestration. Nature based solutions, i.e., forestry projects, will be critical to sequester carbon, and structuring transactions in this area requires technical expertise. Additionally, an increase in climate-focused investments will require staffing increases during the pre-commitment diligence process to support a larger volume of transactions requiring social and environmental policy review in accordance with International Finance Corporation's Performance Standards.

To meet the agency's bold new climate targets, DFC will also need additional resources for business development and overseas personnel to facilitate greater climate finance investments.

Implementing Resources

DFC's growing business scale and complexity requires supporting people, processes, and technology to maintain and grow its ability to prudently manage its portfolio and efficiently execute on new project activity. To responsibly implement the planned increase in climate related transactions, this FY 2022 budget proposal requests additional resources and staffing needed to advance the Corporation's prudent management of the project workload and the related functions that must be performed, once the debt, equity and insurance projects have been committed, documented and disbursed. These include the full range of support functions, from acquisitions to accounting, budget and financial management. They include all the credit monitoring and portfolio servicing activities, risk management and internal controls, and data gathering, analysis and reporting. In short, this request will provide the resources needed to keep pace with portfolio growth and perform effective oversight of the financial performance of the projects.

Development Monitoring and Evaluation

To be an effective development bank, DFC is committed to continuing to build its monitoring, evaluation, impact assessment, and learning capacity so that it can collect data on the impact of the projects it supports. As set forth in the BUILD Act, DFC must assess the development performance of individual transactions, as well as its overall portfolio. This is a new area of focus for the agency, and we need to substantially invest in our capacity to measure and communicate development outcomes.

DFC's monitoring, evaluation, impact assessment, and learning capabilities will also need additional resources. Contract support will be required, including for conducting climate risk analysis to understand potential consequences or responses to impacts of climate change and to de-risk investments over the lifespan of the project.

Legal

With a planned increase in environmentally focused transactions in FY 2022, additional resources for both legal staff and contract support will be necessary. This requirement is directly driven by the commercial nature of DFC's transactions and the complex nature of collateral and risk sharing structures. Long after the transactions are originated, legal resources are required for monitoring and contract enforcement.

Grants and Technical Assistance

DFC's grants and technical assistance program funds technical assistance, feasibility studies, and training that implement DFC's mission of mobilizing private capital to advance development and support of U.S. foreign policy objectives. Grants and technical assistance are designed to increase the development impact or improve the commercial sustainability of a project that has received, or may receive, DFC financing or insurance support. This assistance will be designed to complement, but does not duplicate, work funded by other agencies or sources of financing.

The new Climate Action Facility will provide \$50 million over the next five years for feasibility studies and technical assistance to support the identification, design, and implementation of DFC's climate portfolio. To support this initiative, DFC will need additional Technical Development Program team members to design climate-focused technical assistance and feasibility study activities, as well as contract support.

Funding DFC's Programmatic Authorities

DFC requests \$450 million to support its credit, equity, technical assistance, and other special projects activities. This request will allow DFC to scale up to meet the challenges the Administration and Congress sought to tackle with the establishment of DFC through the BUILD Act. It will allow DFC to continue the expansion of the classic financing and insurance work of OPIC and DCA and will further establish and grow the new business lines authorized by the BUILD Act, such as equity finance and project specific technical assistance. As DFC expands its financing, loans and guarantees, these tools are likely to require incrementally more credit subsidy because of the greater focus DFC will have on less developed countries. Current global conditions make the equity program more important than ever. DFC is already building on its well-established funds products and expanding in new directions to reach a broader set of partners, including through direct equity investments. As DFC continues to launch new products and partnerships and to focus in new markets, DFC's mix of business will naturally be in flux. A combined programmatic request allows flexibility to use the most appropriate tool for each situation.

Technical Assistance and Feasibility Studies

Technical assistance and feasibility studies designed to complement DFC programming will cover a wide range of activities tailored to the specific needs of individual DFC transactions in order to develop projects for DFC investment and improve existing DFC projects.

Early support for planning and project development enables more well-planned projects to get off the ground. By lifting specific projects to the level where DFC's investment tools can scale the project, DFC technical assistance and feasibility studies are able to help enhance developmental impact. Among other things, and as noted above, DFC will fund technical assistance and feasibility studies to support the identification, design, and implementation of DFC's climate portfolio. This work will help DFC meet its climate mitigation, adaptation, and resilience investment goals. In addition, DFC technical assistance will increase the developmental impact of existing DFC deals. This will include helping DFC clients measure development impact and incentives for development additionality. Regular interactions between DFC and the interagency will ensure that this programming will not duplicate programming done by USAID, MCC, USTDA, or other agencies.

Equity Program Funding

While debt financing and political risk insurance remain foundational programs, one of the central components of the BUILD Act is the equity authority that allows DFC to play a new and catalytic role in mobilizing private sector capital to help meet foreign policy and development goals. The challenge is that funding for equity operations requires a significant commitment in the budget.

DFC sees direct equity investment as an invaluable tool to drive highly developmental and highly strategic investment over time, where more traditional lending or insurance products may not work as a commercial matter or may not provide the same medium to long-term benefits.

DFC continues to identify a robust number of potential equity investments from at least four sources: (1) co-investment rights in most or all invested funds, (2) reviewing loan and insurance portfolios for companies or projects that are good candidates for equity investment, (3) referrals from other DFI partners and (4) direct business development opportunities.

DFC's equity business is building on its long-standing processes to select managers and funds. Equity investing into funds makes DFC a more attractive partner to other DFIs, and as a result, offers another means to grow the agency's portfolio and expand its impact. DFC is selecting experienced and successful fund managers to promote broad U.S. foreign policy and strategic goals including climate mitigation and adaptation, the global COVID response, women's economic empowerment and investing in less developed countries in key policy areas and on strategic sectors that are important to U.S. interests. Further, with the funding necessary to properly use DFC's equity authority, DFC will be able to invest on the same basis alongside the development finance institutions of close allies (e.g., the United Kingdom's CDC, Germany's DEG, France's Proparco) and private sector partners (U.S. pension funds and financial institutions).

FY 2022 Policy Priorities

DFC's priorities for FY 2022, as outlined above, envision a set of sectors and regions within which DFC will especially deploy its tools and resources. Whether DFC is supporting investment in Africa, the Indo-Pacific, Eurasia and Eastern Europe, or the Western Hemisphere, DFC makes America a stronger and more competitive leader on the global development stage. It increases the ability of the United States to partner with allies on transformative projects that offer a sustainable, democratic, and inclusive approach to development.

Regional Priorities

DFC is authorized to invest in more than 100 countries in Africa, Asia, Eastern Europe, Eurasia, Latin America, and the Middle East to address a broad range of challenges these regions face. Some of these regions targeted for close focus include sub-Saharan Africa, Southeast Asia, and the Northern Triangle region of Central America—all of which are home to both persistent development challenges and growing opportunities for potentially transformative private sector-led economic growth.

Sector Priorities

Climate

DFC will pursue an ambitious plan to increase the amount of investments in climate mitigation, resilience, and adaptation. Pursuing clean energy projects will allow DFC to address two of the most pressing problems facing the developing world today: the climate crisis and lack of access to reliable energy. DFC prioritizes energy access to ensure that there is a just transition from carbon-based energy sources without undercutting the critical development goal of rapidly expanding access to energy. Our efforts will contribute to economic growth and improved livelihoods and help position the United States as a global leader on climate action.

DFC has committed to invest 33% of its overall commitments on climate-linked projects beginning in FY 2023, achieve a net zero emissions investment portfolio by 2040 (the earliest of any G7 country), and launch a \$50 million technical development effort toward climate finance. The agency has already hired its first Chief Climate Officer and issued its first call for proposals for climate-focused investment funds. DFC's development strategy will be renewed to include climate for the first time and to incorporate these clean energy targets. These efforts support the broader Biden-Harris Administration U.S. Climate Finance Plan, developed pursuant to President Biden's Executive Order on *Tackling the Climate Crisis at Home and Abroad* (E.O. 14008).

As DFC increases the composition of clean energy projects in its portfolio and phases out carbon-intensive projects, DFC will continue to consider certain highly developmental fossil fuel electricity generation projects in instances where utilizing clean energy sources is not feasible or commercially viable. In all instances, greenhouse gas emissions for DFC projects will be accounted for and will not impede the agency's attainment of its portfolio emissions reductions targets. DFC anticipates that commercially viable clean energy alternatives will become increasingly competitive with fossil fuel projects and that DFC will be able to gradually expand investments in natural climate solutions projects to sequester carbon.

Healthcare

In FY 2022, DFC will build on the progress of its Global Health and Prosperity Initiative, which launched in FY 2020 and aims to invest \$2 billion in projects that bolster health systems, support infrastructure

development, and expand access to clean water. Development finance can strengthen global health systems by helping mitigate health risks and vulnerabilities through addressing ancillary factors that impact global health such as water, sanitation, and hygiene (WASH) and food and nutrition. To create more sustainable and resilient health systems, DFC will prioritize expanding digital health and IT, including telemedicine, data analytics, and contact tracing for communicable disease in developing countries, with a focus on low and lower middle-income countries.

DFC seeks to increase investments focused on the manufacturing, production, and distribution capacity for vaccines and boosters, including the COVID-19 vaccine, to help increase vaccination rates and protect communities around the world thereby helping to accelerate the end of the pandemic. DFC seeks to strengthen the vaccine supply chain and last-mile logistics efforts to get health products to recipients in the most efficient manner including providing insurance coverage for shippers and others in the supply chain for vaccines.

Financial Inclusion and Gender Equity

In FY 2022, DFC's 2X Women's Initiative is committed to addressing the unique challenges women face globally and working to unlock the multi-trillion dollar opportunity they represent. DFC is a global leader on gender equity. Through U.S. leadership, other G7 countries have partnered through the 2X Challenge to drive additional investment, together catalyzing more than \$4.5 billion of investment in the world's women to date. In FY 2022, DFC will continue to seek opportunities to do more with its global partners as well as apply a gender lens to projects it considers ensuring that women will benefit.

In August 2020, DFC announced a new, ambitious commitment to mobilize an additional \$6 billion in businesses that meaningfully advance gender equity in emerging markets to support women and girls, including those from marginalized communities and those who live in fragile and post-conflict settings.

To support these robust goals, DFC aims to prioritize investments in women-owned and women-led firms, as well as partner with companies that intentionally incorporate gender-inclusive practices into their operations or products, including in the infrastructure sector. Additionally, DFC will continue to prioritize investments that improve the livelihoods and economic resilience of women and girls in marginalized communities through greater access to finance; off-grid and mini-grid energy systems; food security; water, sanitation, and hygiene systems; quality health care; education; and access to digital services.

DFC is working to improve the measurement and evaluation of the qualitative impact of investments on women and girls by strengthening DFC's pre-investment screening and post-investment evaluations. Additionally, DFC will establish a 2X technical assistance product in FY 2022 and increase investment partnerships that leverage outside donor funds for technical assistance.

To further institutionalize gender inclusive practices, DFC is developing a robust agency-wide gender-lens training for all investment officers as well as hiring additional 2X staff to assist in expanding DFC gender equality work.

Information and Communications Technology

Research shows that investments in affordable, reliable, and trusted technologies are a powerful engine of prosperity and stability in the developing world. Trusted technologies enhance connectivity by helping expand access to healthcare, education, and food, and make business more efficient and secure. Yet many

developing countries face a substantial digital divide due to the high costs of services and devices. DFC is committed to supporting private sector investment in internet and mobile service operators, telecommunications towers, fiber optic and subsea cables, and data centers as well as projects that are leveraging technology to tackle other challenges such as limited access to financial services.

By providing a transparent alternative to opaque financing avenues, DFC's investments in infrastructure are helping our partner countries build prosperous, sustainable futures free from malign influences.

Inclusive Growth

DFC prioritizes projects with high developmental impact in low-income and lower middle-income countries with a focus on accelerating economic growth in indigenous and underserved communities to reduce extreme poverty and income inequality. Fostering inclusive economic growth requires addressing a major inhibitor of social and economic development: limited access of individuals and MSMEs (micro, small and medium enterprises) to financial services and capital. In many low and lower middle-income countries, women, microenterprise owners, indigenous communities, rural populations, and other financially disadvantaged populations lack the documentation or collateral needed to open bank accounts and obtain credit.

As a result, traditional financial institutions are often unable to provide services to these groups, or are required to develop new risk assessment tools, such as creative balance sheet financing, assessments of digital records, and detailed questionnaires, to consider them as customers.

Consequently, developing countries face a considerable credit gap that prevents many small businesses and especially women entrepreneurs from reaching their full potential. DFC has a long track record of providing loans to women and other underserved populations, including rural populations and youth previously working in the informal sector, to help them start and grow businesses.

DFC consistently has been able to help increase access to credit for housing, education, agriculture, healthcare, and other development needs, as well as expand access to loans for MSMEs, and it will continue to do so.

Financial Service Technologies for Underserved Populations

Throughout the developing world, financial technology (fintech) has already begun to transform the financial services industry and expand access to financial services in developed and developing economies. In lowering costs, eliminating biases, and removing procedural and geographical challenges of traditional service delivery models, digital technologies open up new opportunities to previously unbanked populations, and they enable many MSMEs to transition to the formal sector, increase payment rates, and reduce their cost of capital more easily. DFC can help expand the reach of the financial sector and increase self-reliance in developed and less developed countries by investing in fintech solutions that address the needs of underserved populations.

Food Security & Global Supply Chain

DFC is committed to the principle that agricultural growth is one of the most effective pathways out of poverty. It generates income and demand for locally produced goods and services, strengthens supply chains and makes food and other necessities more affordable. Helping farmers earn a fair return, involving them in value-added processing, and linking them to global markets helps them emerge from

poverty and gives them an incentive to stop farming illicit crops that drive the global drug trade and create insecurity in less developed countries.

However, farmers, especially in the developing world, are faced with systemic risks in supply chains, financiers with limited ag-specific knowledge, and unsupportive regulations and financial infrastructure. Additionally, the COVID-19 pandemic has diminished recent gains in food security and disrupted global supply chains more broadly. To help address this, DFC will prioritize supporting private sector investment to achieve the U.S. goal of a world free from hunger, malnutrition and poverty, as set forth in the *Global Food Security Act*, reauthorized in 2018, and will continue to actively contribute to U.S. whole-of-government initiatives, such as Feed the Future, that work with the private sector to modernize and transform food systems.

Summary and Conclusion

As discussed above, DFC respectfully submits its FY 2022 budget request of \$450 million in program funds and \$148 million for administrative expenses including project-specific transaction costs. The \$450 million in program funds will be flexibly allocated across credit subsidy, equity, technical assistance, and grants or other special projects and programs. This level of resources reflects the scale and complexity of the issues facing the developing world, and DFC's need to engage and mobilize the private sector in meeting the challenges.

This request will allow DFC to help lead U.S. and like-minded partner efforts to remain the global leader in economic development and to provide financially sound alternatives to unsustainable state-directed initiatives. DFC is more essential than ever as a leading development finance institution and an increasingly vital instrument of U.S. policy, DFC is more essential than ever. As the developing world tries to recover from the impacts of COVID-19 and address the global threat of climate change, DFC's presence is urgently needed to mobilize catalytic investments that drive inclusive and sustainable growth.

Appendices

Appendix A: Appropriations Language

Corporate Capital Account

The United States International Development Finance Corporation (the Corporation) is authorized to make such expenditures and commitments within the limits of funds and borrowing authority available to the Corporation, and in accordance with the law, and to make such expenditures and commitments without regard to fiscal year limitations, as provided by section 9104 of title 31, United States Code, as may be necessary in carrying out the programs for the current fiscal year for the Corporation:

Provided, That for necessary expenses of the activities described in subsections (b), (c), (e), (f), and (g) of section 1421 of the BUILD Act of 2018 (division F of Public Law 115-254) and for administrative expenses to carry out authorized activities and project-specific transaction costs described in section 1434(d) of such Act, \$598,000,000: Provided further, That of the amount provided--

(1) \$148,000,000 shall remain available until September 30, 2024, for administrative expenses to carry out authorized activities (including an amount for official reception and representation expenses which shall not exceed \$25,000) and project-specific transaction costs as described in section 1434(k) of such Act, of which \$1,000,000 shall remain available until September 30, 2026;

(2) \$450,000,000 shall remain available until September 30, 2024, for the activities described in subsections (b), (c), (e), (f), and (g) of section 1421 of the BUILD Act of 2018, except such amounts obligated in a fiscal year for activities described in section 1421(c) of such Act shall remain available for disbursement for the term of the underlying project: Provided further, That if the term of the project extends longer than 10 fiscal years, the Chief Executive Officer of the Corporation shall inform the appropriate congressional committees prior to the obligation or disbursement of funds, as applicable:

Provided further, That amounts made available under this paragraph may be paid to the "United States International Development Finance Corporation--Program Account" for programs authorized by subsections (b), (e), (f), and (g) of section 1421 of the BUILD Act of 2018:

Provided further, That funds may only be obligated pursuant to section 1421(g) of the BUILD Act of 2018 subject to prior notification to the appropriate congressional committees and the regular notification procedures of the Committees on Appropriations:

Provided further, That in fiscal year 2022 collections of amounts described in section 1434(h) of the BUILD Act of 2018 shall be credited as offsetting collections to this appropriation:

Provided further, That such collections collected in fiscal year 2022 in excess of \$598,000,000 shall be credited to this account and shall be available in future fiscal years only to the extent provided in advance in appropriations Acts:

Provided further, That in fiscal year 2022, if such collections are less than \$598,000,000, receipts collected pursuant to the BUILD Act of 2018 and the Federal Credit Reform Act of 1990, in an amount equal to such shortfall, shall be credited as offsetting collections to this appropriation:

Provided further, That funds appropriated or otherwise made available under this heading may not be used to provide any type of assistance that is otherwise prohibited by any other provision of law or to provide assistance to any foreign country that is otherwise prohibited by any other provision of law:

Provided further, That the sums herein appropriated from the General Fund shall be reduced on a dollar-for-dollar basis by the offsetting collections described under this heading so as to result in a final fiscal year appropriation from the General Fund estimated at \$125,588,226.

Program Account

Amounts paid from "United States International Development Finance Corporation--Corporate Capital Account" (CCA) shall remain available until September 30, 2024: Provided, That amounts transferred to this account pursuant to section 1434(j) of the BUILD Act of 2018 (division F of Public Law 115-254) shall be merged with and available for the same time period and purposes as provided herein: Provided further, That up to \$500,000,000 of amounts paid to this account from CCA or transferred to this account pursuant to section 1434(j) of the BUILD Act of 2018 (division F of Public Law 115-254) shall be available for the costs of direct and guaranteed loans provided by the Corporation pursuant to section 1421(b) of such Act: Provided further, That such costs, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That such amounts obligated in a fiscal year shall remain available for disbursement for the following 8 fiscal years: Provided further, That the total loan principal or guaranteed principal amount shall not exceed \$10,000,000,000

Transfer of Funds Authority

7009. (b) AVAILABILITY OF FUNDS FOR THE DEVELOPMENT FINANCE CORPORATION.—

(1) Funds appropriated by this Act and prior Acts making appropriations for the Department of State, foreign operations, and related programs and transferred to the United States Development Finance Corporation pursuant to section 1434(j) of the BUILD Act of 2018 (division F of Public Law 115–254) shall be paid to the United States International Development Finance Corporation Program Account.

(2) Funds appropriated under the heading "Economic Support Fund" directed to implement the Nita M. Lowey Middle East Partnership for Peace Act by application of section 7019 of the Department of State, Foreign Operations, and Related Programs Appropriations Act, 2021 (Fiscal Year 2021 Act) shall be excluded from the limitation on transfers pursuant to section 1434(j) of the BUILD Act of 2018 (division F of Public Law 112–54) contained in section 7009(c) of the Fiscal Year 2021 Act.

(3) Whenever, in coordination, the Chief Executive Officer of the Millennium Challenge Corporation determines that it is in furtherance of the purposes of Millennium Challenge Act of 2003 (title VI of division D of Public Law 108–199, as amended), and the Chief Executive Officer of the United States International Development Finance Corporation determines that it is in furtherance of the purposes of the BUILD Act of 2018 (division F of Public Law 115–254), funds appropriated under the heading Millennium Challenge Corporation in this or prior Acts may be transferred to and merged with amounts under the heading United States International Development Finance Corporation—Program Account: Provided, That, when so transferred and merged, such funds shall be available for the costs of loans and guaranties provided by the United States International Development Finance Corporation pursuant to section 1421(b) of the BUILD Act and shall be subject to the limitations provided in the second, third, and fifth provisos under the heading United States International Development Finance Corporation—Program Account found in Public Law 116–260: Provided further, That such funds shall not be available for administrative expenses of the United States International Development Finance Corporation: Provided further, That the exercise of such authority shall be subject to the regular notification procedures of the Committees on Appropriations: Provided further, That the transfer authority provided in this section is in addition to any other transfer authority provided by law.

Appendix B: Fiscal Year 2020 in Review

Areas of Focus

Sectors

Critical Infrastructure, including ICT

DFC made catalytic investments in critical infrastructure, including information and communications technology (ICT), to create jobs and foster economic growth. Examples of investments in critical infrastructure include roads, ports, power plants, transmission lines and port and harbor operations.

DFC is a key agency in the whole-of-government effort to improve connectivity and cybersecurity and supported targeted measures, including in the Indo-Pacific, to expand U.S. support. For example, DFC provided a \$190 million loan to Trans Pacific Networks (TPN) to support the construction and operation of a 15,200 kilometer telecommunications cable directly connecting Singapore, Indonesia, and the United States and serving other markets in Southeast Asia and the Pacific. The TPN cable, with financing from DFC, will be the longest telecommunications cable in the world.

Table I: Examples of DFC investments in critical infrastructure, including ICT, in FY 2020

Project Name	Country	Product	Amount	Description
Nouakchott Container Terminal	Mauritania	Insurance	\$24.8 M	Development, construction, and operation of a new container and oil terminal in the port of Nouakchott expanding infrastructure capacity
Frontiir	Myanmar	Finance	\$40.0 M	Expansion of a fixed wireless broadband network to provide internet service to households and SMEs improving ICT infrastructure in country
Asia Partners	Asia Regional	Equity	\$25.0 M	Fund will invest in businesses introducing innovative technology platforms in Southeast Asia; investments will help reduce costs for SMEs, facilitate trade, and foster innovation

Energy

DFC investments in FY 2020 facilitated access to reliable and affordable energy and improved quality of life, business activity, food production, and access to healthcare and education. Coverage by DFC's support of to the Solar Energy Transformation Fund for up to \$6 million facilitated financing for the solar power production of telecommunication towers across the low-income country of the Central African Republic. A \$50 million loan commitment by DFC is funding the development and construction of a 100-megawatt solar power project in Rajasthan, India. DFC energy projects, whether in sub-Saharan Africa, central Asia, or other locales around the globe, critically contribute to long-term social and economic development goals. Access to energy is integral to economic growth and inclusion in all countries.

Table II: Example of DFC investments in energy in FY 2020

Project Name	Country	Product	Amount	Description
Gigawatt Global Burundi	Burundi	Insurance	\$12.4	Construction and operations of a 7.5 MW solar power plant; country's first utility-scale solar plant by country's first independent producer

Healthcare

DFC is focused on creating a healthier world by investing in projects that help to address persistent healthcare challenges in the developing world. DFC worked in FY 2020 to mobilize private investment in hospitals, health clinics, and other projects expanding access to healthcare, clean water, and sanitation.

The Health and Prosperity Initiative is a new effort started by DFC in May 2020. The launch included a call for proposals from private sector entities seeking DFC support for health-related investments in developing countries. DFC seeks to invest between \$5 million and \$500 million per eligible project and commit up to an aggregate \$2 billion across eligible projects through the Health and Prosperity Initiative. DFC also aims to mobilize an additional \$3 billion in private sector capital alongside its investments.

DFC is supporting projects that support the global COVID-19 response through the Health and Prosperity Initiative and broader agency efforts to mitigate the impact of this unprecedented global pandemic. In addition, many of DFC's portfolio projects support efforts to address the impacts of COVID-19. For example, OPIC financed a \$4 million special lending vehicle to Azure Source Capital in FY 2018, and Azure, during the FY 2020 global pandemic, supported loans to small cities and rural communities for investments in water pumps, pipelines, and storage tanks to improve water supply and accessibility.

Table II: Examples of DFC investments in healthcare in FY 2020

Project Name	Country	Product	Amount	Description
Gamma Knife Center	Ecuador	Finance	\$3.2 M	Acquisition and expansion of clinic with Gamma Knife radiosurgery to treat cancer
Gradian Health Systems	Africa Regional	Finance	\$1.4	Guaranty to support distribution, installation, training, and servicing of medical devices for low-resource health clinics in Africa

Regions

Investment in the Western Hemisphere

The U.S. Government seeks to catalyze private sector investment in infrastructure in Latin America and the Caribbean through a whole-of-government approach channeling the resources and expertise of many U.S. government agencies to help countries attract investment. These efforts aim to spur sustainable and

inclusive growth in these vital regions and also help address directly the root causes of irregular migration.

DFC investments in FY 2020 supported these efforts. A DFC loan of \$200 million was approved in July 2020 for Banco Industrial in Guatemala. The loan will enable Banco Industrial to expand lending to Guatemala’s SMEs which face a \$14 billion credit gap limiting abilities to expand, increase revenues, or create jobs. The project will dedicate at least 30 percent of loan proceeds to women, and there will be a special emphasis on expanding capital access to rural borrowers across Guatemala.

Table I: Examples of FY 2020 DFC investments supporting investment in the Western Hemisphere

Project Name	Country	Product	Amount	Description
Itaú Unibanco 2020	Brazil	Finance	\$400 M	Loan proceeds to support expansion of SME loan portfolio with 35% to economically disadvantaged regions and 30% to 2X businesses
Banco Davivienda	Colombia	Finance	\$250 M	Tier 2 subordinated loan to support lending to SMEs and low income housing with at least 30% of loan proceeds as 2X loans

Indo-Pacific

DFC is committed to advancing a free and open Indo-Pacific. DFC investments in the Indo-Pacific in FY 2020 contributed to advancements in trade, innovation, and technology and are actively helping the region transform into a global leader.

DFC investments in the Indo-Pacific in FY 2020 included a \$190 million loan to the Nevada-based Trans Pacific Network (TPN). The loan is helping finance the world’s longest telecom cable connecting Singapore, Indonesia, and the United States and improving digital connectivity across the Indo-Pacific. DFC is committed to investments in secure telecommunications infrastructure in the Indo-Pacific.

DFC is helping shape the digital landscape in Southeast Asia through an up to \$25 million investment in FY 2020 to support Asia Partners I LP. Asia Partners I LP is a fund investing in businesses introducing innovative technology platforms in Indonesia, Vietnam, the Philippines, and Malaysia. The investments by Asia Partners, supported by DFC, will reduce costs for SMEs, facilitate trade, and foster innovation.

DFC supported food security in the Indo-Pacific region in FY 2020 through a \$10 million loan to Milk Mantra, a dairy company working with small farmers in northeast India. An additional \$371 thousand was contributed by DFC to the Milk Mantra project for technical assistance (TA) to enhance the impact of the DFC loan. The TA will include farmer training, cattle health services, and a financial services program.

Table II: Examples of DFC investments in healthcare in FY 2020

Project Name	Country	Product	Amount	Description
Milk Mantra	India	Finance	\$10.0 M	Expansion of a dairy company committed to ethical sourcing from smallholder farmers in northeast India
Goyol Cashmere	Mongolia	Finance	\$5.0 M	Loan to help local producer of wool and cashmere knitwear construct a new factory and purchase equipment to expand production

Africa

DFC worked in FY 20 to continue and expand its focus on Africa, including by deploying seven officers to the continent to launch the Africa Investment Advisors Program and by deepening its partnerships with the interagency Prosper Africa and Power Africa initiatives.

DFC made several commitments under the Prosper Africa initiative in FY 20, including a \$14 million loan guaranty to World Business Capital that will expand lending to SMEs in Nigeria and an investment of up to \$25 million to support SPE AIF I LP, a fund which will invest in expanding access to healthcare and education, strengthening supply chains, and streamlining logistics in North and Sub-Saharan Africa. As a part of the mission to support Prosper Africa’s goals, in July DFC launched the Africa Investment Advisor Program, which establishes our regional team based in Africa. The team equips DFC to more proactively advance investments and expand its portfolio in this priority region, enhancing deal sourcing and interagency coordination particularly as Africa continues to respond to both the health and economic fallout from the COVID-19 pandemic.

DFC also continued its leading support for Power Africa in FY 20. Among DFC’s Power Africa transactions in FY 2020 was one in Kenya, a where only 60 percent of the rural population has access to electricity. DFC provided a direct loan of \$20 million to support a \$65 million financing mechanism from Solar Frontier Capital enabling local supply of solar home systems. By providing continued access to sustainable local currency financing, this Brighter Life Kenya project will bring affordable energy to 270,000 households in Kenya and about 1.2 million people.

DFC also worked on a Power Africa partnership transaction in FY 2020 in the Republic of Burundi. DFC is providing reinsurance to support the development and operation of Burundi’s first utility-scale solar power plant by Burundi’s first independent power producer. The reinsurance is provided to Liberty to increase underwriting capacity and support development in countries where investors have difficulty obtaining PRI. The Gigawatt Global Burundi project is expected to add 14 percent additional power generation capacity for the country, an especially important contribution because lack of steady and affordable electricity is viewed as a primary impediment to economic development in the country.

Gender

2X Women's Initiative

The DFC, 2X addresses the many barriers which women in emerging markets and developing countries face in fully participating in their local economies.

DFC's 2X Women's Initiative has mobilized more than \$3 billion in capital to businesses and funds owned by, led by, or supporting women. In 2020, DFC committed \$2.5 billion of investment in projects that advanced the 2X Women's Initiative. Since its inception, 2X has catalyzed \$7 billion towards gender-smart investments

COVID-19 Response

In the months after DFC launched, COVID-19 presented an unprecedented health and liquidity crisis that left developing countries particularly vulnerable. While many communities lacked healthcare infrastructure or even running water, stay-at-home orders and border closings made it difficult for businesses to operate and choked supply chains of food and other essential goods. DFC launched a swift and multi-pronged approach to preserve both lives and livelihoods. DFC launched a \$4 billion rapid response liquidity facility and took other steps to provide additional support to portfolio projects impacted by the pandemic. A tier-2 capital loan of up to \$250 million made through this facility is helping Africa Finance Corporation (AFC) continue serving new and existing borrowers across the continent as a low-cost source of financing in the wake of COVID-19.

DFC also launched a Global Health and Prosperity Initiative to provide up to \$2 billion in financing for health projects and targeting an additional \$3 billion in private-sector investment. DFC financing through a Citi framework agreement is helping New York-based Gradian Health Systems, Inc. distribute ventilators and anesthesia machines designed with long-duration battery power for safe and effective use in challenging settings with limited access to electricity and medical oxygen.

Table II: Examples of DFC 2X investments in FY 2020

Project Name	Country	Product	Amount	Description
Root Capital	Worldwide	Finance	\$35 M	Loan portfolio guaranty for agricultural cooperatives and SMEs supporting COVID-19 response efforts in countries worldwide
Banco Pichincha	Ecuador	Finance	\$150 M	An up to \$150 million direct loan to expand lending to MSMEs owned by, led by, or supporting women.
SEAF COVID-19 Emergency Loan Finance LLC	Worldwide	Finance	\$20 M	Global loan facility to support emergency lending to SMEs in DFC-eligible countries that meet the 2X Women's Initiative criteria

Appendix C: Budget by Object Class

Budget Object Class	FY2020	FY2021	FY2022
	Actuals	Projected	Budget
Personnel Compensation & Benefits	59,578,409	72,961,581	76,111,153
Travel and transportation of persons	2,534,832	4,484,678	8,725,842
Rental payments to others	8,624,383	9,583,975	8,471,049
Communications	1,015,788	1,222,383	1,505,247
Printing and reproduction	48,570	246,552	241,552
Other contractual services	15,763,105	19,329,781	14,101,858
Advisory and assistance services	10,245,032	13,922,167	16,291,150
Representation Expense	3,208	25,000	25,000
Other goods and services from Federal sources	421,992	400,000	354,097
Operation and maintenance of facilities	27,770	610	159,150
Operation and maintenance of equipment	16,206,153	21,506,960	19,316,442
Supplies and materials	2,089,429	2,348,545	1,945,077
Equipment			623,854
Land and structures			128,530
Total	116,558,670	146,032,233	148,000,000

¹ Carry-Forward balances from prior fiscal years enable obligations greater than the current year appropria