

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

MYRON A. BRILLIANT
EXECUTIVE VICE PRESIDENT AND
HEAD OF INTERNATIONAL AFFAIRS

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May 9, 2018

Senator Bob Corker
Chairman
Committee on Foreign Relations
U.S. Senate
Washington, DC 20510

Senator Bob Menendez
Ranking Member
Committee on Foreign Relations
U.S. Senate
Washington, DC 20510

Dear Chairman Corker and Ranking Member Menendez:

The U.S. Chamber of Commerce supports S. 2463, the “Better Utilization of Investments Leading to Development (BUILD) Act of 2018,” which would consolidate the tools of multiple agencies to create the U.S. International Development Finance Corporation (IDFC) to promote economic development and advance the U.S. national interest in developing countries.

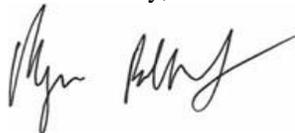
This newly consolidated agency would leverage the U.S. private sector’s expertise and investment capital to generate economic growth in the developing world and provide tangible benefits for American companies selling their goods and services there. It would do so in a self-sustaining manner, operating at no cost to the American taxpayer. The administration embraced this concept in its FY 2019 budget request.

The IDFC would operate in low and lower middle-income countries and advance U.S. national security and economic interests where projects could be shown to have a demonstrable development outcome. Congress will maintain oversight of the IDFC by reviewing the agency’s public reports on its development impact and through independent audits, and the establishment of an inspector general in the corporation.

Development finance has been instrumental in advancing U.S. national security interests by addressing global development challenges while supporting U.S. export and investment interests in emerging markets. Consolidating these development finance tools in one agency would not only enhance the global competitiveness of U.S.-based companies but would also help counter the influence of our commercial competitors in these markets, with benefits that can be measured in American economic growth and job creation.

The Chamber appreciates your leadership on these important issues and encourages you to advance S. 2463 expeditiously.

Sincerely,



Myron Brilliant

Cc: Members of the Senate Committee on Foreign Relations