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[Report No. 112-25]

To promote the strengthening of the private sector in Egypt and Tunisia.

IN THE SENATE OF THE UNITED STATES

MARCH 17, 2011

Mr. KERRY (for himself, Mr. MCCAIN, Mr. LIEBERMAN, Mr. DURBIN, and Mr. RUBIO) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

JUNE 22, 2011

Reported by Mr. KERRY, with an amendment

[Strike out all after the enacting clause and insert the part printed in italic]

A BILL

To promote the strengthening of the private sector in Egypt and Tunisia.

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

3 **SECTION 1. APPROPRIATE CONGRESSIONAL COMMITTEES**

4 **DEFINED.**

5 In this Act, the term “appropriate congressional com-
6 mittees” means—

1 (1) the Committee on Foreign Relations of the
2 Senate;

3 (2) the Committee on Appropriations of the
4 Senate;

5 (3) the Committee on Foreign Affairs of the
6 House of Representatives; and

7 (4) the Committee on Appropriations of the
8 House of Representatives.

9 **TITLE I—EGYPT-AMERICAN**
10 **ENTERPRISE FUND**

11 **SEC. 101. SHORT TITLE.**

12 This title may be cited as the “~~Egyptian-American~~
13 Enterprise Fund Act”.

14 **SEC. 102. PURPOSE AND FINDINGS.**

15 (a) **PURPOSE.**—The purpose of this title is to support
16 a transition to democracy in Egypt that is successful, last-
17 ing, and reflective of the aspirations of the Egyptian peo-
18 ple for greater economic opportunity and political freedom
19 through the creation of an Egyptian-American Enterprise
20 Fund that will support economic prosperity through finan-
21 cial investment and technical assistance to small- and me-
22 dium-sized enterprises.

23 (b) **FINDINGS.**—Congress makes the following find-
24 ings:

1 (1) The United States and Egypt have a
2 strong, long-standing bilateral relationship.

3 (2) Egypt—

4 (A) plays an important role in—

5 (i) global and regional politics; and

6 (ii) the broader Middle East and
7 North Africa; and

8 (B) has been an intellectual, economic, and
9 cultural center of the Arab world for many
10 years.

11 (3) On January 25, 2011, demonstrations
12 began throughout Egypt in which thousands of pro-
13 testers peacefully called for—

14 (A) a new government;

15 (B) free and fair elections;

16 (C) significant constitutional and political
17 reforms;

18 (D) greater economic opportunity; and

19 (E) an end to government corruption.

20 (4) The demonstrators' perseverance in the face
21 of violence and intimidation—

22 (A) culminated in the February 11, 2011
23 resignation of President Hosni Mubarak; and

24 (B) inspired democracy activists through-
25 out the region and around the world.

1 (5) The United States has a strong interest
2 in—

3 (A) an orderly and peaceful transition to
4 democracy in Egypt; and

5 (B) assisting the people of Egypt to form
6 a representative and democratic political and
7 economic system that respects universal values.

8 (6) Egypt—

9 (A) has a well-developed civil society and
10 governing institutions; and

11 (B) was well-served by—

12 (i) the extraordinary determination
13 shown by the people of Egypt in forcing
14 President Mubarak to abdicate; and

15 (ii) the restraint demonstrated by the
16 Egyptian military.

17 (7) In 2010—

18 (A) the inflation rate in Egypt was ap-
19 proximately 11 percent; and

20 (B) Egypt's foreign debt was equal to 16
21 percent of its \$216,000,000,000 gross domestic
22 product (GDP).

23 (8) As a result of the dramatic events in Egypt
24 in February 2011—

1 (A) Egypt's economy was brought to a
2 near standstill and continues to experience lin-
3 gering effects;

4 (B) widespread strikes slowed down
5 Egypt's manufacturing output and banks closed
6 down for intermittent periods; and

7 (C) the value of the Egyptian stock market
8 fell by 16 percent in the 2 days before it was
9 closed on January 30, 2011.

10 (9) According to analyst estimates, as a result
11 of recent events in Egypt—

12 (A) forecasted growth for Egypt's GDP
13 has dropped from 6 percent to between 3.1 and
14 3.5 percent;

15 (B) the amount of workers' remittances
16 coming into Egypt will likely decline;

17 (C) the amount of regional securities pur-
18 chased by foreign investors will likely decrease,
19 which will require fiscal deficits to be financed
20 by domestic banks and reduce the availability of
21 credit for private sector borrowers;

22 (D) heightened political uncertainty will
23 likely lead to a downturn in tourism, which ac-
24 counts for 8.2 percent of Egypt's GDP and 7
25 percent of Egypt's direct employment; and

1 (E) foreign direct investment (FDI) in
2 Egypt is predicted to decrease.

3 (10) The most recent official estimates of the
4 unemployment rate in Egypt is 9.2 percent. Unoffi-
5 cial estimates of the current unemployment rate in
6 Egypt range between 15 and 20 percent. The unem-
7 ployment rate for Egyptian youth is estimated at
8 24.8 percent. Egyptian women, who are more af-
9 fected by spikes in unemployment, face an unem-
10 ployment rate of nearly 25 percent compared to the
11 6.7 percent unemployment rate for Egyptian men.

12 (11) An estimated 61 percent of the population
13 of Egypt is younger than 30 years of age.

14 (12) Private sector employment in Egypt in-
15 creased from 11,000,000 to 15,100,000 between
16 1999 and 2007.

17 (13) According to the International Finance
18 Corporation's 2009 "SME Banking Knowledge
19 Guide"—

20 (A) the small and medium enterprise
21 (SME) market in Egypt was estimated at
22 160,000;

23 (B) of these firms, about 98 percent em-
24 ployed fewer than 50 people;

1 (C) Egypt had an estimated 2,400,000
2 microenterprises; and

3 (D) 68 percent of the SMEs in Egypt have
4 bank accounts, but only 12 percent of those
5 with bank accounts had taken out loans.

6 (14) A challenge for SMEs is that they are not
7 always considered a significant customer base for
8 banks and services don't meet the unique needs of
9 this market segment.

10 (15) According to the Government of Egypt's
11 Small and Medium Enterprise Development Unit,
12 SMEs constitute nearly 75 percent of private sector
13 employment.

14 (16) According to the World Bank report enti-
15 tled "Access to Finance and Economic Growth in
16 Egypt"—

17 (A) even before the recent political events
18 in Egypt, private-sector credit to GDP in Egypt
19 was modest compared to other developing
20 economies;

21 (B) private credit as a share of total credit
22 has been declining;

23 (C) the distribution of bank financing is
24 uneven, with most loans going to large and
25 well-established enterprises; and

1 (D) as a consequence, family-owned firms
2 and SMEs, which represent the majority of
3 firms in Egypt, rely heavily on the informal
4 market.

5 (17) To help foster and support the fledgling
6 private sector after the fall of the Berlin Wall, Con-
7 gress, through enactment of the Support for East
8 European Democracy (SEED) Act of 1989 (22
9 U.S.C. 5401 et seq.) and the FREEDOM Support
10 Act (22 U.S.C. 5801 et seq.), authorized nearly
11 \$1,200,000,000 for the United States Agency for
12 International Development (USAID) to establish 10
13 new investment funds (collectively known as the
14 “Enterprise Funds”) throughout Central and East-
15 ern Europe and the former Soviet Union.

16 (18) The Enterprise Funds—

17 (A) channeled funding into more than 500
18 enterprises in 19 countries;

19 (B) leveraged an additional
20 \$5,000,000,000 in private investment capital
21 from outside the United States Government;

22 (C) provided substantial development cap-
23 ital where supply was limited;

1 (D) created or sustained more than
2 260,000 jobs through investment and develop-
3 ment activities;

4 (E) funded \$74,000,000 in technical as-
5 sistance to strengthen the private sector; and

6 (F) are expected to recoup 137 percent of
7 the original USAID funding.

8 (19) Enterprise funds established in partner-
9 ship with United States partners, such as Poland,
10 Hungary, Albania, Russia, and other European
11 countries, have proven beneficial to the economies of
12 such countries.

13 (20) Creating a similar fund in close partner-
14 ship with the people of Egypt would help sustain
15 and expand reform efforts in Egypt and empower
16 Egyptian entrepreneurs with the resources required
17 to create urgently needed employment opportunities.

18 (21) Establishing an enterprise fund for Egypt
19 would—

20 (A) help reinforce financial institutions
21 within the country;

22 (B) provide debt and equity investment for
23 commercially viable SMEs; and

1 (C) make the investment environment
2 more attractive to domestic and international
3 investors.

4 **SEC. 103. PURPOSES OF EGYPTIAN-AMERICAN ENTERPRISE**
5 **FUND.**

6 The purposes of the Egyptian-American Enterprise
7 Fund are—

8 (1) to promote the private sector in Egypt,
9 while considering the development impact of invest-
10 ments and profitability of those investments, par-
11 ticularly in small- and medium-sized enterprises, and
12 joint ventures with participants from the United
13 States and Egypt;

14 (2) to promote policies and practices conducive
15 to strengthening the private sector in Egypt through
16 measures including loans, microloans, equity invest-
17 ments, insurance, guarantees, grants, feasibility
18 studies, technical assistance, training for businesses
19 receiving investment capital, and other measures;

20 (3) to promote good corporate governance and
21 transparency in Egypt, foster competition, catalyze
22 productivity improvements in existing businesses,
23 and strengthen local capital markets; and

1 (4) to promote security through job creation in
2 the private sector in Egypt and to further the cre-
3 ation of a middle class in Egypt.

4 **SEC. 104. EGYPTIAN-AMERICAN ENTERPRISE FUND.**

5 (a) **ESTABLISHMENT.**—The President is authorized
6 to establish or designate a private, nonprofit organization
7 (to be known as the “Egyptian-American Enterprise
8 Fund”) to receive funds and support made available under
9 this title after determining that such organization has
10 been established for the purposes specified in section 103.
11 The President should make such designation only after
12 consultation with the leadership of each House of Con-
13 gress.

14 (b) **BOARD OF DIRECTORS.**—

15 (1) **APPOINTMENT.**—The Egyptian-American
16 Enterprise Fund shall be governed by a Board of
17 Directors, which shall be comprised of 4 private citi-
18 zens of the United States and 3 private citizens of
19 Egypt, appointed by the President of the United
20 States in consultation with the Government of
21 Egypt.

22 (2) **QUALIFICATIONS.**—Members of the Board
23 of Directors shall be selected from among people
24 who have had successful business careers and dem-
25 onstrated experience and expertise in international

1 and particularly emerging markets investment activi-
2 ties, such as private equity or venture capital invest-
3 ment, banking, finance, strategic business con-
4 sulting, or entrepreneurial business creation, and
5 backgrounds in priority business sectors of the
6 Fund.

7 ~~(3) ADDITIONAL USAID NON-VOTING BOARD~~
8 ~~MEMBER.—~~The President shall appoint 1 official or
9 employee of the United States Agency for Inter-
10 national Development as an additional non-voting
11 member of the Board.

12 ~~(4) ADDITIONAL NON-GOVERNMENT NON-VOT-~~
13 ~~ING BOARD MEMBERS.—~~

14 ~~(A) AUTHORITY TO APPOINT.—~~Upon the
15 recommendation of the Board of Directors, the
16 President may appoint up to 2 additional non-
17 voting members to the Board of Directors in
18 addition to the members specified in paragraphs
19 (1) and (3), of which not more than 1 may be
20 a non-citizen of the United States.

21 ~~(B) NGO COMMUNITY.—~~One of the addi-
22 tional nonvoting Board members shall be from
23 the nongovernmental organization community,
24 with significant prior experience in development

1 and an understanding of development policy
2 priorities for Egypt.

3 (C) TECHNICAL EXPERTISE.—One of the
4 additional non-voting Board members shall have
5 extensive demonstrated industry, sector, or
6 technical experience and expertise in a priority
7 investment sector for the Fund.

8 (e) GRANTS.—

9 (1) IN GENERAL.—The President may use
10 funds appropriated by any Act, in this fiscal year or
11 prior fiscal years, making appropriations for the De-
12 partment of State, foreign operations, and related
13 programs, including funds previously obligated, that
14 are otherwise available for such purposes, notwith-
15 standing any other provision of law—

16 (A) to carry out the purposes set forth in
17 section 103 through the Egyptian-American
18 Enterprise Fund; and

19 (B) to pay for the administrative expenses
20 of the Egyptian-American Enterprise Fund,
21 which shall not exceed 5 percent of the amounts
22 made available for the Fund.

23 (2) ELIGIBLE PROGRAMS AND PROJECTS.—
24 Grants awarded under this section may only be used

1 for programs and projects that support the purposes
2 set forth in section 103.

3 ~~(3) COMPLIANCE REQUIREMENTS.—~~

4 (A) ~~IN GENERAL.—~~Grants may not be
5 awarded to the Egyptian-American Enterprise
6 Fund under this section unless the Fund agrees
7 to comply with the requirements under this sec-
8 tion.

9 (B) ~~GRANT AGREEMENT.—~~The grant
10 agreement between the United States Agency
11 for International Development and the Egyp-
12 tian-American Enterprise Fund shall state that
13 the Fund shall liquidate its assets and dissolve
14 not later than December 31, 2021, unless the
15 Secretary of State, in consultation with the Ad-
16 ministrator of the United States Agency for
17 International Development, and after consulta-
18 tion with the appropriate congressional commit-
19 tees, determines that the Fund should be ex-
20 tended.

21 (C) ~~PREVENTION OF MONEY LAUNDERING~~
22 ~~AND TERRORIST FINANCING.—~~The grant agree-
23 ment between the United States Agency for
24 International Development and the Egyptian-
25 American Enterprise Fund shall state that the

1 Fund shall comply with procedures specified by
2 the Secretary of State to ensure that grant
3 funds are not provided by the Fund to or
4 through any individual, private or government
5 entity, or educational institution that advocates,
6 plans, sponsors, engages in, or has engaged in,
7 money laundering or terrorist activity or, with
8 respect to a private entity or educational insti-
9 tution, that has as a principal officer of the en-
10 tity's governing board or governing board of
11 trustees any individual that has been deter-
12 mined to be involved in or advocating money
13 laundering or terrorist activity or determined to
14 be a member of a designated foreign terrorist
15 organization.

16 (D) DISPOSITION OF ASSETS.—The assets
17 of the Egyptian-American Enterprise Fund at
18 the time the Fund is dissolved shall be returned
19 to the General Fund of the United States
20 Treasury and used to reduce the debt of the
21 United States.

22 (d) NOTIFICATION.—

23 (1) IN GENERAL.—Not later than 15 days be-
24 fore designating an organization to operate as the
25 Egyptian-American Enterprise Fund pursuant to

1 subsection (a), the President shall provide the infor-
2 mation described in paragraph (2) to the Chairman
3 and Ranking Member of the appropriate congres-
4 sional committees.

5 (2) INFORMATION.—The information described
6 in this paragraph is—

7 (A) the identity of the organization to be
8 designated to operate as the Egyptian-American
9 Enterprise Fund pursuant to subsection (a);

10 (B) the names and qualifications of the in-
11 dividuals who will comprise the initial Board of
12 Directors; and

13 (C) the procedures referred to in sub-
14 section (e)(3)(C) that will apply to the Egypt-
15 tian-American Enterprise Fund for purposes of
16 curtailing money-laundering and terrorist fi-
17 nancing activities.

18 (e) PUBLIC DISCLOSURE.—Not later than 1 year
19 after the entry into force of the initial grant agreement
20 under this section, and annually thereafter, the Fund shall
21 prepare and make available to the public on an Internet
22 Web site administered by the Fund a report on the Fund's
23 activities during the previous year, including—

1 (1) a description of each investment or project
2 supported by the Fund, including each type of as-
3 sistance provided in accordance with section 103(2);

4 (2) the amounts invested by the Fund in each
5 company or project;

6 (3) the amounts of additional private invest-
7 ments made in each company or project; and

8 (4) the amounts of any profits or losses realized
9 by the Fund in connection with each such company
10 or project.

11 **SEC. 105. REPORTS.**

12 (a) **ADMINISTRATIVE EXPENSES.**—Not later than 1
13 year after the date of the enactment of this Act, and annu-
14 ally thereafter until the Fund is dissolved, the Fund shall
15 submit to the appropriate congressional committees a re-
16 port detailing the administrative expenses of the Fund.

17 (b) **GAO REPORT.**—Not later than 3 years after the
18 date of the enactment of this Act, and every 3 years there-
19 after until the Fund is dissolved, the Comptroller General
20 of the United States shall submit to the appropriate con-
21 gressional committees a report assessing the activities of
22 the Fund in achieving the stated goals of promoting pri-
23 vate sector investment and employment in Egypt and iden-
24 tifying those institutional or regulatory constraints that
25 inhibit a more effective application of Fund resources.

1 **SEC. 106. OPERATION PROVISIONS.**

2 (a) **APPLICABLE PROVISIONS.**—Subsections (d)(5),
3 (g), (h), (i), (k), (l), (m), (n), (o), and (p) of section 201
4 of the Support for East European Democracy (SEED)
5 Act of 1989 (22 U.S.C. 5421) shall apply with respect
6 to the Egyptian-American Enterprise Fund in the same
7 manner as such provisions apply to Enterprise Funds des-
8 ignated pursuant to subsection (d) of such section.

9 (b) **REINVESTMENT.**—Returns on investments of the
10 Egyptian-American Enterprise Fund and other payments
11 to the Fund may be reinvested in projects carried out by
12 the Fund without further appropriation by Congress.

13 **SEC. 107. BEST PRACTICES AND PROCEDURES.**

14 To the maximum extent practicable, the Board of Di-
15 rectors of the Egyptian-American Enterprise Fund should
16 adopt the best practices and procedures used by Enter-
17 prise Funds, including those for which funding has been
18 made available pursuant to section 201 of the Support for
19 East European Democracy (SEED) Act of 1989 (22
20 U.S.C. 5421).

21 **SEC. 108. EXPERIENCE OF OTHER ENTERPRISE FUNDS.**

22 In implementing this title, the President shall ensure
23 that the Articles of Incorporation of the Egyptian-Amer-
24 ican Enterprise Fund (including provisions specifying the
25 responsibilities of the Board of Directors of the Fund),
26 the terms of United States Government grant agreements

1 with the Fund, and United States Government oversight
 2 of the Fund are, to the maximum extent practicable, con-
 3 sistent with the Articles of Incorporation of, the terms of
 4 grant agreements with, and the oversight of the Enter-
 5 prise Funds established pursuant to section 201 of the
 6 Support for East European Democracy (SEED) Act of
 7 1989 (22 U.S.C. 5421) and comparable provisions of law.

8 **TITLE II—TUNISIAN-AMERICAN**
 9 **ENTERPRISE FUND**

10 **SEC. 201. SHORT TITLE.**

11 This title may be cited as the “Tunisian-American
 12 Enterprise Fund Act”.

13 **SEC. 202. PURPOSE AND FINDINGS.**

14 (a) **PURPOSE.**—The purpose of this title is to support
 15 a transition to democracy in Tunisia that is successful,
 16 lasting, and reflective of the aspirations of the Tunisian
 17 people for greater economic opportunity and political free-
 18 dom through the creation of a Tunisian-American Enter-
 19 prise Fund that will support economic prosperity through
 20 financial investment and technical assistance to small- and
 21 medium-sized enterprises.

22 (b) **FINDINGS.**—Congress makes the following find-
 23 ings:

24 (1) The United States and Tunisia have a
 25 strong, long-standing bilateral relationship.

1 (2) Tunisia—

2 (A) plays an important strategic role in
3 promoting peace and security in North Africa,
4 the broader Middle East, and elsewhere; and

5 (B) has been, and continues to be, a re-
6 gional center for foreign investment and tour-
7 ism.

8 (3) On December 18, 2010, after the self-immolation of a young street vendor, Mohamed Bouazizi, protests broke out in Sidi Bouzid, Tunisia.

11 (4) The protests, which quickly spread across Tunisia, involved peaceful demonstrators calling for—

14 (A) a new government;

15 (B) free and fair elections;

16 (C) significant political reforms;

17 (D) greater economic opportunity; and

18 (E) an end to government corruption.

19 (5) The protests culminated in the ouster of President Zine el-Abidine Ben Ali on January 14, 2011, inspiring democracy activists throughout the region and around the world.

23 (6) The United States has a strong interest
24 in—

1 (A) an orderly and peaceful transition to
2 democracy in Tunisia; and

3 (B) assisting the people of Tunisia to form
4 a representative and democratic political and
5 economic system that respects universal values.

6 (7) Tunisia—

7 (A) has a well-educated and secular popu-
8 lation that displayed extraordinary determina-
9 tion in forcing President Ben Ali to abdicate;
10 and

11 (B) is well-positioned to make a successful
12 democratic transition.

13 (8) In 2010—

14 (A) the inflation rate in Tunisia was ap-
15 proximately 4.4 percent;

16 (B) Tunisia's foreign debt was equal to 46
17 percent of its \$44,000,000,000 gross domestic
18 product (GDP); and

19 (C) according to The Peterson Institute of
20 Economics, Tunisia was the only country in the
21 region in which per capita incomes have gradu-
22 ally converged with the industrial democracies
23 of the Organization of Economic Cooperation
24 and Development (OECD).

1 (9) According to the World Economic Forum's
2 2010–2011 Global Competitiveness Report—

3 (A) Tunisia ranks first in competitiveness
4 among African nations; and

5 (B) Tunisia's most problematic factor for
6 doing business is lack of access to financing.

7 (10) According to the International Monetary
8 Fund (IMF), Tunisia had weathered the global eco-
9 nomic crisis well, having entered the crisis with
10 strong fundamentals.

11 (11) As a result of the dramatic events in Tuni-
12 sia during January 2011—

13 (A) Tunisia's economy was brought to a
14 near standstill and continues to feel lingering
15 effects;

16 (B) Tunisia's debt rating was downgraded;

17 (C) tourism revenues, which are respon-
18 sible for an estimated 8.6 percent of direct con-
19 tribution to Tunisia's GDP, have dropped an
20 estimated 40 percent compared to the previous
21 year;

22 (D) industrial output and investment activ-
23 ity in Tunisia are experiencing significant
24 short-term reductions; and

1 (E) the value of the Tunisian stock market
2 fell by 14 percent.

3 (12) The Fitch Rating Agency concluded, “Al-
4 though the transition to democracy could well im-
5 prove confidence in the long-term, political upheaval
6 has worsened the short-term outlook for the econ-
7 omy, public finances and financial system”.

8 (13) Analysts estimate that the recent events in
9 Tunisia—

10 (A) will increase government deficits in
11 Tunisia for the next 2 years, due in part to new
12 government spending; and

13 (B) has shaken the Tunisian economy, al-
14 though Tunisia’s medium-term growth outlook
15 remains relatively good.

16 (14) According to IMF’s Middle East and Cen-
17 tral Asia Department—

18 (A) Tunisia’s tourism and foreign direct
19 investment (FDI) inflows will continue to de-
20 cline, which will negatively impact the rest of
21 the Tunisian economy;

22 (B) recent events in Tunisia have illus-
23 trated the need for more inclusive growth and
24 better governance in Tunisia; and

1 (C) it is important to recognize that the
2 Tunisian society has enduring strengths.

3 ~~(15) The World Bank estimates that Tunisian~~
4 ~~banks may face stress as second round effects of the~~
5 ~~slowdown in businesses and investment permeate.~~

6 (16) Foreign direct investment, which is a cru-
7 cial component of Tunisia's economic health, created
8 24 percent of the new jobs in 2009, according to
9 Tunisia's Ministry of Planning and International
10 Cooperation.

11 (17) According to the African Development
12 Bank—

13 (A) Tunisia has pursued governance re-
14 forms in an effort to increase FDI and boost
15 local enterprises; and

16 (B) Small- and medium-sized enterprises
17 in Tunisia require support to access finance
18 outside of the traditional lines of credit because
19 sources of finance for enterprises in Tunisia are
20 weak.

21 ~~(18) According to the most recent official esti-~~
22 ~~mates—~~

23 (A) the unemployment rate in Tunisia is
24 ~~13~~ percent;

1 (B) the youth unemployment rate is 30.7
2 percent; and

3 (C) 51 percent of the population of Tunisia
4 is younger than 30 years of age.

5 (19) To help foster and support the fledgling
6 private sector after the fall of the Berlin Wall, Con-
7 gress, through enactment of the Support for East
8 European Democracy (SEED) Act of 1989 (22
9 U.S.C. 5401 et seq.) and the FREEDOM Support
10 Act (22 U.S.C. 5801 et seq.), authorized nearly
11 \$1,200,000,000 for the United States Agency for
12 International Development (USAID) to establish 10
13 new investment funds (collectively known as the
14 “Enterprise Funds”) throughout Central and East-
15 ern Europe and the former Soviet Union.

16 (20) The Enterprise Funds—

17 (A) channeled funding into more than 500
18 enterprises in 19 countries;

19 (B) leveraged an additional
20 \$5,000,000,000 in private investment capital
21 from outside the United States Government;

22 (C) provided substantial development cap-
23 ital where supply was limited;

1 (D) created or sustained more than
2 260,000 jobs through investment and develop-
3 ment activities;

4 (E) funded \$74,000,000 in technical as-
5 sistance to strengthen the private sector; and

6 (F) are expected to recoup 137 percent of
7 the original USAID funding.

8 (21) Enterprise Funds established in partner-
9 ship with United States partners, such as Poland,
10 Hungary, Albania, Russia, and other European
11 countries, have proven beneficial to the economies of
12 such countries.

13 (22) Creating a similar fund in close partner-
14 ship with the people of Tunisia would—

15 (A) help sustain and expand reform efforts
16 in Tunisia;

17 (B) empower Tunisian entrepreneurs with
18 the resources required to create urgently needed
19 employment opportunities;

20 (C) help reinforce financial institutions
21 within the country;

22 (D) provide debt and equity investment for
23 commercially viable SMEs; and

1 (E) make the investment environment
2 more attractive to domestic and international
3 investors.

4 **SEC. 203. PURPOSES OF TUNISIAN-AMERICAN ENTERPRISE**
5 **FUND.**

6 The purposes of the Tunisian-American Enterprise
7 Fund are—

8 (1) to promote the private sector in Tunisia,
9 while considering the development impact of invest-
10 ments and profitability of those investments, par-
11 ticularly in small- and medium-sized enterprises, and
12 joint ventures with participants from the United
13 States and Tunisia;

14 (2) to promote policies and practices conducive
15 to strengthening the private sector in Tunisia
16 through measures including loans, microloans, equity
17 investments, insurance, guarantees, grants, feasi-
18 bility studies, technical assistance, training for busi-
19 nesses receiving investment capital, and other meas-
20 ures;

21 (3) to promote good corporate governance and
22 transparency in Tunisia, foster competition, catalyze
23 productivity improvements in existing businesses,
24 and strengthen local capital markets; and

1 (4) to promote security through job creation in
2 the private sector in Tunisia and to further the cre-
3 ation of a middle class in Tunisia.

4 **SEC. 204. TUNISIAN-AMERICAN ENTERPRISE FUND.**

5 (a) **ESTABLISHMENT.**—The President is authorized
6 to establish or designate a private, nonprofit organization
7 (to be known as the “Tunisian-American Enterprise
8 Fund”) to receive funds and support made available under
9 this title after determining that such organization has
10 been established for the purposes specified in section 203.
11 The President should make such designation only after
12 consultation with the leadership of each House of Con-
13 gress.

14 (b) **BOARD OF DIRECTORS.**—

15 (1) **APPOINTMENT.**—The Tunisian-American
16 Enterprise Fund shall be governed by a Board of
17 Directors, which shall be comprised of 4 private citi-
18 zens of the United States and 3 private citizens of
19 Tunisia, appointed by the President of the United
20 States in consultation with the Government of Tun-
21 sia.

22 (2) **QUALIFICATIONS.**—Members of the Board
23 of Directors shall be selected from among people
24 who have had successful business careers and dem-
25 onstrated experience and expertise in international

1 and particularly emerging markets investment activi-
 2 ties, such as private equity or venture capital invest-
 3 ment, banking, finance, strategic business con-
 4 sulting, or entrepreneurial business creation, and
 5 backgrounds in priority business sectors of the
 6 Fund.

7 ~~(3) ADDITIONAL USAID NON-VOTING BOARD~~
 8 ~~MEMBER.—~~The President shall appoint 1 official or
 9 employee of the United States Agency for Inter-
 10 national Development as an additional non-voting
 11 member of the Board.

12 ~~(4) ADDITIONAL NON-GOVERNMENT NON-VOT-~~
 13 ~~ING BOARD MEMBERS.—~~

14 ~~(A) AUTHORITY TO APPOINT.—~~Upon the
 15 recommendation of the Board of Directors, the
 16 President may appoint up to 2 additional non-
 17 voting members to the Board of Directors in
 18 addition to the members specified in paragraphs
 19 (1) and (3), of which not more than one may
 20 be a non-citizen of the United States.

21 ~~(B) NGO COMMUNITY.—~~One of the addi-
 22 tional nonvoting Board members shall be from
 23 the nongovernmental organization community,
 24 with significant prior experience in development

1 and an understanding of development policy
2 priorities for Tunisia.

3 (C) TECHNICAL EXPERTISE.—One of the
4 additional non-voting Board members shall have
5 extensive demonstrated industry, sector, or
6 technical experience and expertise in a priority
7 investment sector for the Fund.

8 (e) GRANTS.—

9 (1) IN GENERAL.—The President may use
10 funds appropriated by any Act, in this fiscal year or
11 prior fiscal years, making appropriations for the De-
12 partment of State, foreign operations, and related
13 programs, including funds previously obligated, that
14 are otherwise available for such purposes, notwith-
15 standing any other provision of law—

16 (A) to carry out the purposes specified in
17 section 203 through the Tunisian-American En-
18 terprise Fund; and

19 (B) to pay for the administrative expenses
20 of the Tunisian-American Enterprise Fund,
21 which shall not exceed 5 percent of the funds
22 made available for the Fund.

23 (2) ELIGIBLE PROGRAMS AND PROJECTS.—
24 Grants awarded under this section may only be used

1 for programs and projects that support the purposes
2 set forth in section 203.

3 ~~(3) COMPLIANCE REQUIREMENTS.—~~

4 ~~(A) IN GENERAL.—~~Grants may not be
5 awarded to the Tunisian-American Enterprise
6 Fund under this section unless the Fund agrees
7 to comply with the requirements under this sec-
8 tion.

9 ~~(B) GRANT AGREEMENT.—~~The grant
10 agreement between the United States Agency
11 for International Development and the Tun-
12 sian-American Enterprise Fund shall state that
13 the Fund shall liquidate its assets and dissolve
14 not later than December 31, 2021, unless the
15 Secretary of State, in consultation with the Ad-
16 ministrator of the United States Agency for
17 International Development, and after consulta-
18 tion with the appropriate congressional commit-
19 tees, determines that the Fund should be ex-
20 tended.

21 ~~(C) PREVENTION OF MONEY LAUNDERING~~
22 ~~AND TERRORIST FINANCING.—~~The grant agree-
23 ment between the United States Agency for
24 International Development and the Tunisian-
25 American Enterprise Fund shall state that the

1 Fund shall comply with procedures specified by
2 the Secretary of State to ensure that grant
3 funds are not provided by the Fund to or
4 through any individual, private or government
5 entity, or educational institution that advocates,
6 plans, sponsors, engages in, or has engaged in,
7 money laundering or terrorist activity or, with
8 respect to a private entity or educational insti-
9 tution, that has as a principal officer of the en-
10 tity's governing board or governing board of
11 trustees any individual that has been deter-
12 mined to be involved in or advocating money
13 laundering or terrorist activity or determined to
14 be a member of a designated foreign terrorist
15 organization.

16 (D) DISPOSITION OF ASSETS.—The assets
17 of the Tunisian-American Enterprise Fund at
18 the time the Fund is dissolved shall be returned
19 to the General Fund of the United States
20 Treasury and used to reduce the debt of the
21 United States.

22 (d) NOTIFICATION.—

23 (1) IN GENERAL.—Not later than 15 days be-
24 fore designating an organization to operate as the
25 Tunisian-American Enterprise Fund pursuant to

1 subsection (a), the President shall provide the infor-
2 mation described in paragraph (2) to the Chairman
3 and Ranking Member of the appropriate congress-
4 sional committees.

5 (2) INFORMATION.—The information described
6 in this paragraph is—

7 (A) the identity of the organization to be
8 designated to operate as the Tunisian-American
9 Enterprise Fund pursuant to subsection (a);

10 (B) the names and qualifications of the in-
11 dividuals who will comprise the initial Board of
12 Directors; and

13 (C) the procedures referred to in sub-
14 section (e)(3)(C) that will apply to the Tuni-
15 sian-American Enterprise Fund for purposes of
16 curtailing money-laundering and terrorist fi-
17 nancing activities.

18 (e) PUBLIC DISCLOSURE.—Not later than 1 year
19 after the entry into force of the initial grant agreement
20 under this section, and annually thereafter, the Fund shall
21 prepare and make available to the public on an Internet
22 Web site administered by the Fund a report on the Fund's
23 activities during the previous year, including—

1 (1) a description of each investment or project
2 supported by the Fund, including each type of as-
3 sistance provided in accordance with section 203(2);

4 (2) the amounts invested by the Fund in each
5 company or project;

6 (3) the amounts of additional private invest-
7 ments made in each company or project; and

8 (4) the amounts of any profits or losses realized
9 by the Fund in connection with each such company
10 or project.

11 **SEC. 205. REPORTS.**

12 (a) **ADMINISTRATIVE EXPENSES.**—Not later than 1
13 year after the date of the enactment of this Act, and annu-
14 ally thereafter until the Fund is dissolved, the Fund shall
15 submit to the appropriate congressional committees a re-
16 port detailing the administrative expenses of the Fund.

17 (b) **GAO REPORT.**—Not later than 3 years after the
18 date of the enactment of this Act, and every 3 years there-
19 after until the Fund is dissolved, the Comptroller General
20 of the United States shall submit to the appropriate con-
21 gressional committees a report assessing the activities of
22 the Fund in achieving the stated goals of promoting pri-
23 vate sector investment and employment in Tunisia and
24 identifying those institutional or regulatory constraints
25 that inhibit a more effective application of Fund resources.

1 **SEC. 206. OPERATION PROVISIONS.**

2 (a) **APPLICABLE PROVISIONS.**—Subsections (d)(5),
3 (g), (h), (i), (k), (l), (m), (n), (o), and (p) of section 201
4 of the Support for East European Democracy (SEED)
5 Act of 1989 (22 U.S.C. 5421) shall apply with respect
6 to the Tunisian-American Enterprise Fund in the same
7 manner as such provisions apply to Enterprise Funds des-
8 ignated pursuant to subsection (d) of such section.

9 (b) **REINVESTMENT.**—Returns on investments of the
10 Tunisian-American Enterprise Fund and other payments
11 to the Fund may be reinvested in projects carried out by
12 the Fund without further appropriation by Congress.

13 **SEC. 207. BEST PRACTICES AND PROCEDURES.**

14 To the maximum extent practicable, the Board of Di-
15 rectors of the Tunisian-American Enterprise Fund should
16 adopt the best practices and procedures used by Enter-
17 prise Funds, including those for which funding has been
18 made available pursuant to section 201 of the Support for
19 East European Democracy (SEED) Act of 1989 (22
20 U.S.C. 5421).

21 **SEC. 208. EXPERIENCE OF OTHER ENTERPRISE FUNDS.**

22 In implementing this title, the President shall ensure
23 that the Articles of Incorporation of the Tunisian-Amer-
24 ican Enterprise Fund (including provisions specifying the
25 responsibilities of the Board of Directors of the Fund),
26 the terms of United States Government grant agreements

1 with the Fund, and United States Government oversight
 2 of the Fund are, to the maximum extent practicable, con-
 3 sistent with the Articles of Incorporation of, the terms of
 4 grant agreements with, and the oversight of the Enter-
 5 prise Funds established pursuant to section 201 of the
 6 Support for East European Democracy (SEED) Act of
 7 1989 (22 U.S.C. 5421) and comparable provisions of law.

8 **SECTION 1. APPROPRIATE CONGRESSIONAL COMMITTEES**
 9 **DEFINED.**

10 *In this Act, the term “appropriate congressional com-*
 11 *mittees” means—*

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

14 *(2) the Committee on Appropriations of the Sen-*
 15 *ate;*

16 *(3) the Committee on Foreign Affairs of the*
 17 *House of Representatives; and*

18 *(4) the Committee on Appropriations of the*
 19 *House of Representatives.*

20 **TITLE I—EGYPT-AMERICAN**
 21 **ENTERPRISE FUND**

22 **SEC. 101. SHORT TITLE.**

23 *This title may be cited as the “Egyptian-American*
 24 *Enterprise Fund Act”.*

1 **SEC. 102. PURPOSE AND FINDINGS.**

2 (a) *PURPOSE.*—*The purpose of this title is to support*
3 *a transition to democracy in Egypt that is successful, last-*
4 *ing, and reflective of the aspirations of the Egyptian people*
5 *for greater economic opportunity and political freedom*
6 *through the creation of an Egyptian-American Enterprise*
7 *Fund that will support economic prosperity through finan-*
8 *cial investment and technical assistance to small- and me-*
9 *dium-sized enterprises.*

10 (b) *FINDINGS.*—*Congress makes the following findings:*

11 (1) *The United States and Egypt have a strong,*
12 *long-standing bilateral relationship.*

13 (2) *Egypt—*

14 (A) *plays an important role in—*

15 (i) *global and regional politics; and*

16 (ii) *the broader Middle East and North*
17 *Africa; and*

18 (B) *has been an intellectual, economic, and*
19 *cultural center of the Arab world for many*
20 *years.*

21 (3) *On January 25, 2011, demonstrations began*
22 *throughout Egypt in which thousands of protesters*
23 *peacefully called for—*

24 (A) *a new government;*

25 (B) *free and fair elections;*

1 (C) significant constitutional and political
2 reforms;

3 (D) greater economic opportunity; and

4 (E) an end to government corruption.

5 (4) The demonstrators' perseverance in the face
6 of violence and intimidation—

7 (A) culminated in the February 11, 2011
8 resignation of President Hosni Mubarak; and

9 (B) inspired democracy activists throughout
10 the region and around the world.

11 (5) The United States has a strong interest in—

12 (A) an orderly and peaceful transition to
13 democracy in Egypt; and

14 (B) assisting the people of Egypt to form a
15 representative and democratic political and eco-
16 nomic system that respects universal values.

17 (6) Egypt—

18 (A) has a well-developed civil society and
19 governing institutions; and

20 (B) was well-served by—

21 (i) the extraordinary determination
22 shown by the people of Egypt in forcing
23 President Mubarak to abdicate; and

24 (ii) the restraint demonstrated by the
25 Egyptian military.

1 (7) *In 2010—*

2 (A) *the inflation rate in Egypt was ap-*
3 *proximately 11 percent; and*

4 (B) *Egypt's foreign debt was equal to 16*
5 *percent of its \$216,000,000,000 gross domestic*
6 *product (GDP).*

7 (8) *As a result of the dramatic events in Egypt*
8 *in February 2011—*

9 (A) *Egypt's economy was brought to a near*
10 *standstill and continues to experience lingering*
11 *effects;*

12 (B) *widespread strikes slowed down Egypt's*
13 *manufacturing output and banks closed down for*
14 *intermittent periods; and*

15 (C) *the value of the Egyptian stock market*
16 *fell by 16 percent in the 2 days before it was*
17 *closed on January 30, 2011.*

18 (9) *According to analyst estimates, as a result of*
19 *recent events in Egypt—*

20 (A) *forecasted growth for Egypt's GDP has*
21 *dropped from 6 percent to between 3.1 and 3.5*
22 *percent;*

23 (B) *the amount of workers' remittances*
24 *coming into Egypt will likely decline;*

1 (C) the amount of regional securities pur-
2 chased by foreign investors will likely decrease,
3 which will require fiscal deficits to be financed
4 by domestic banks and reduce the availability of
5 credit for private sector borrowers;

6 (D) heightened political uncertainty will
7 likely lead to a downturn in tourism, which ac-
8 counts for 8.2 percent of Egypt's GDP and 7
9 percent of Egypt's direct employment; and

10 (E) foreign direct investment (FDI) in
11 Egypt is predicted to decrease.

12 (10) The most recent official estimates of the un-
13 employment rate in Egypt is 9.2 percent. Unofficial
14 estimates of the current unemployment rate in Egypt
15 range between 15 and 20 percent. The unemployment
16 rate for Egyptian youth is estimated at 24.8 percent.
17 Egyptian women, who are more affected by spikes in
18 unemployment, face an unemployment rate of nearly
19 25 percent compared to the 6.7 percent unemployment
20 rate for Egyptian men.

21 (11) An estimated 61 percent of the population
22 of Egypt is younger than 30 years of age.

23 (12) Private sector employment in Egypt in-
24 creased from 11,000,000 to 15,100,000 between 1999
25 and 2007.

1 (13) *According to the International Finance Cor-*
2 *poration’s 2009 “SME Banking Knowledge Guide”—*

3 (A) *the small and medium enterprise*
4 *(SME) market in Egypt was estimated at*
5 *160,000;*

6 (B) *of these firms, about 98 percent em-*
7 *ployed fewer than 50 people;*

8 (C) *Egypt had an estimated 2,400,000*
9 *microenterprises; and*

10 (D) *68 percent of the SMEs in Egypt have*
11 *bank accounts, but only 12 percent of those with*
12 *bank accounts had taken out loans.*

13 (14) *A challenge for SMEs is that they are not*
14 *always considered a significant customer base for*
15 *banks and services don’t meet the unique needs of this*
16 *market segment.*

17 (15) *According to the Government of Egypt’s*
18 *Small and Medium Enterprise Development Unit,*
19 *SMEs constitute nearly 75 percent of private sector*
20 *employment.*

21 (16) *According to the World Bank report entitled*
22 *“Access to Finance and Economic Growth in*
23 *Egypt”—*

24 (A) *even before the recent political events in*
25 *Egypt, private-sector credit to GDP in Egypt*

1 *was modest compared to other developing econo-*
2 *mies;*

3 *(B) private credit as a share of total credit*
4 *has been declining;*

5 *(C) the distribution of bank financing is*
6 *uneven, with most loans going to large and well-*
7 *established enterprises; and*

8 *(D) as a consequence, family-owned firms*
9 *and SMEs, which represent the majority of firms*
10 *in Egypt, rely heavily on the informal market.*

11 *(17) To help foster and support the fledgling pri-*
12 *vate sector after the fall of the Berlin Wall, Congress,*
13 *through enactment of the Support for East European*
14 *Democracy (SEED) Act of 1989 (22 U.S.C. 5401 et*
15 *seq.) and the FREEDOM Support Act (22 U.S.C.*
16 *5801 et seq.), authorized nearly \$1,200,000,000 for the*
17 *United States Agency for International Development*
18 *(USAID) to establish 10 new investment funds (collec-*
19 *tively known as the “Enterprise Funds”) throughout*
20 *Central and Eastern Europe and the former Soviet*
21 *Union.*

22 *(18) The Enterprise Funds—*

23 *(A) channeled funding into more than 500*
24 *enterprises in 19 countries;*

1 (B) leveraged an additional \$5,000,000,000
2 in private investment capital from outside the
3 United States Government;

4 (C) provided substantial development cap-
5 ital where supply was limited;

6 (D) created or sustained more than 260,000
7 jobs through investment and development activi-
8 ties;

9 (E) funded \$74,000,000 in technical assist-
10 ance to strengthen the private sector; and

11 (F) are expected to recoup 137 percent of
12 the original USAID funding.

13 (19) Enterprise funds established in partnership
14 with United States partners, such as Poland, Hun-
15 gary, Albania, Russia, and other European countries,
16 have proven beneficial to the economies of such coun-
17 tries.

18 (20) Creating a similar fund in close partner-
19 ship with the people of Egypt would help sustain and
20 expand reform efforts in Egypt and empower Egyp-
21 tian entrepreneurs with the resources required to cre-
22 ate urgently needed employment opportunities.

23 (21) Establishing an enterprise fund for Egypt
24 would—

1 (A) help reinforce financial institutions
2 within the country;

3 (B) provide debt and equity investment for
4 commercially viable SMEs; and

5 (C) make the investment environment more
6 attractive to domestic and international inves-
7 tors.

8 **SEC. 103. PURPOSES OF EGYPTIAN-AMERICAN ENTERPRISE**
9 **FUND.**

10 *The purposes of the Egyptian-American Enterprise*
11 *Fund are—*

12 (1) to promote the private sector in Egypt, while
13 considering the development impact of investments
14 and profitability of those investments, particularly in
15 small- and medium-sized enterprises, and joint ven-
16 tures with participants from the United States and
17 Egypt;

18 (2) to promote policies and practices conducive
19 to strengthening the private sector in Egypt through
20 measures including loans, microloans, equity invest-
21 ments, insurance, guarantees, grants, feasibility stud-
22 ies, technical assistance, training for businesses re-
23 ceiving investment capital, and other measures;

24 (3) to promote good corporate governance and
25 transparency in Egypt, foster competition, catalyze

1 *productivity improvements in existing businesses, and*
2 *strengthen local capital markets; and*

3 (4) *to promote security through job creation in*
4 *the private sector in Egypt and to further the cre-*
5 *ation of a middle class in Egypt.*

6 **SEC. 104. EGYPTIAN-AMERICAN ENTERPRISE FUND.**

7 (a) *ESTABLISHMENT.*—*The President is authorized to*
8 *establish or designate a private, nonprofit organization (to*
9 *be known as the “Egyptian-American Enterprise Fund”)*
10 *to receive funds and support made available under this title*
11 *after determining that such organization has been estab-*
12 *lished for the purposes specified in section 103. The Presi-*
13 *dent should make such designation only after consultation*
14 *with the leadership of each House of Congress.*

15 (b) *BOARD OF DIRECTORS.*—

16 (1) *APPOINTMENT.*—*The Egyptian-American*
17 *Enterprise Fund shall be governed by a Board of Di-*
18 *rectors, which shall be comprised of 6 private citizens*
19 *of the United States and 3 private citizens of Egypt,*
20 *appointed by the President of the United States in*
21 *consultation with the Government of Egypt.*

22 (2) *QUALIFICATIONS.*—*Members of the Board of*
23 *Directors shall be selected from among people who*
24 *have had successful business careers and demonstrated*
25 *experience and expertise in international and par-*

1 *ticularly emerging markets investment activities, such*
2 *as private equity or venture capital investment, bank-*
3 *ing, finance, strategic business consulting, or entre-*
4 *preneurial business creation, and backgrounds in pri-*
5 *ority business sectors of the Fund.*

6 (3) *UNITED STATES GOVERNMENT LIAISON TO*
7 *THE BOARD.—The President shall appoint the United*
8 *States Ambassador to Egypt, or the Ambassador’s des-*
9 *ignee, as a liaison to the Board.*

10 (4) *NON-GOVERNMENT LIAISONS TO THE*
11 *BOARD.—*

12 (A) *AUTHORITY TO APPOINT.—Upon the*
13 *recommendation of the Board of Directors, the*
14 *President may appoint up to 2 additional liai-*
15 *sons to the Board of Directors in addition to the*
16 *members specified in paragraphs (1) and (3), of*
17 *which not more than 1 may be a non-citizen of*
18 *the United States.*

19 (B) *NGO COMMUNITY.—One of the addi-*
20 *tional liaisons to the Board should be from the*
21 *nongovernmental organization community, with*
22 *significant prior experience in development and*
23 *an understanding of development policy prior-*
24 *ities for Egypt.*

1 (C) *TECHNICAL EXPERTISE.*—One of the
2 *additional liaisons to the Board should have ex-*
3 *tensive demonstrated industry, sector, or tech-*
4 *nical experience and expertise in a priority in-*
5 *vestment sector for the Fund.*

6 (c) *GRANTS.*—

7 (1) *IN GENERAL.*—The President may use funds
8 *appropriated by any Act, in this fiscal year or prior*
9 *fiscal years, making appropriations for the Depart-*
10 *ment of State, foreign operations, and related pro-*
11 *grams, including funds previously obligated, that are*
12 *otherwise available for such purposes, notwith-*
13 *standing any other provision of law—*

14 (A) *to carry out the purposes set forth in*
15 *section 103 through the Egyptian-American En-*
16 *terprise Fund; and*

17 (B) *to pay for the administrative expenses*
18 *of the Egyptian-American Enterprise Fund,*
19 *which should not exceed 5 percent of the amounts*
20 *made available for the Fund.*

21 (2) *ELIGIBLE PROGRAMS AND PROJECTS.*—
22 *Grants awarded under this section may only be used*
23 *for programs and projects that support the purposes*
24 *set forth in section 103.*

25 (3) *COMPLIANCE REQUIREMENTS.*—

1 (A) *IN GENERAL.*—*Grants may not be*
2 *awarded to the Egyptian-American Enterprise*
3 *Fund under this section unless the Fund agrees*
4 *to comply with the requirements under this sec-*
5 *tion.*

6 (B) *GRANT AGREEMENT.*—*The grant agree-*
7 *ment between the United States Agency for*
8 *International Development and the Egyptian-*
9 *American Enterprise Fund shall state that the*
10 *Fund shall end its reinvestment cycle not later*
11 *than December 31, 2021, unless the Secretary of*
12 *State, in consultation with the Administrator of*
13 *the United States Agency for International De-*
14 *velopment, and after consultation with the ap-*
15 *propriate congressional committees, determines*
16 *that the Fund should be extended.*

17 (C) *PREVENTION OF MONEY LAUNDERING*
18 *AND TERRORIST FINANCING.*—*The grant agree-*
19 *ment between the United States Agency for*
20 *International Development and the Egyptian-*
21 *American Enterprise Fund shall state that the*
22 *Fund shall comply with procedures specified by*
23 *the Secretary of State to ensure that grant funds*
24 *are not provided by the Fund to or through any*
25 *individual, private or government entity, or edu-*

1 *cational institution that advocates, plans, spon-*
2 *sors, engages in, or has engaged in, money laun-*
3 *dering or terrorist activity or, with respect to a*
4 *private entity or educational institution, that*
5 *has as a principal officer of the entity's gov-*
6 *erning board or governing board of trustees any*
7 *individual that has been determined to be in-*
8 *volved in or advocating money laundering or ter-*
9 *rorist activity or determined to be a member of*
10 *a designated foreign terrorist organization.*

11 *(D) DISPOSITION OF ASSETS.—The assets of*
12 *the Egyptian-American Enterprise Fund at the*
13 *time the Fund is dissolved shall be returned to*
14 *the General Fund of the United States Treasury*
15 *and used to reduce the debt of the United States.*

16 *(d) NOTIFICATION.—*

17 *(1) IN GENERAL.—Not later than 15 days before*
18 *designating an organization to operate as the Egyp-*
19 *tian-American Enterprise Fund pursuant to sub-*
20 *section (a), the President shall provide the informa-*
21 *tion described in paragraph (2) to the Chairman and*
22 *Ranking Member of the appropriate congressional*
23 *committees.*

24 *(2) INFORMATION.—The information described*
25 *in this paragraph is—*

1 (A) the identity of the organization to be
2 designated to operate as the Egyptian-American
3 Enterprise Fund pursuant to subsection (a);

4 (B) the names and qualifications of the in-
5 dividuals who will comprise the initial Board of
6 Directors;

7 (C) the procedures referred to in subsection
8 (c)(3)(C) that will apply to the Egyptian-Amer-
9 ican Enterprise Fund for purposes of curtailing
10 money-laundering and terrorist financing activi-
11 ties; and

12 (D) the amount of the grant intended to
13 fund the Egyptian-American Enterprise Fund.

14 (e) *PUBLIC DISCLOSURE.*—Not later than 1 year after
15 the entry into force of the initial grant agreement under
16 this section, and annually thereafter, the Fund shall pre-
17 pare and make available to the public on an Internet Web
18 site administered by the Fund a report on the Fund’s ac-
19 tivities during the previous year, including—

20 (1) a description of each investment or project
21 supported by the Fund, including each type of assist-
22 ance provided in accordance with section 103(2);

23 (2) the amounts invested by the Fund in each
24 company or project;

1 (3) *the amounts of additional private invest-*
2 *ments made in each company or project; and*

3 (4) *the amounts of any profits or losses realized*
4 *by the Fund in connection with each such company*
5 *or project.*

6 **SEC. 105. REPORTS.**

7 (a) *ADMINISTRATIVE EXPENSES.*—*Not later than 1*
8 *year after the date of the enactment of this Act, and annu-*
9 *ally thereafter until the Fund is dissolved, the Fund shall*
10 *submit to the appropriate congressional committees a report*
11 *detailing the administrative expenses of the Fund.*

12 (b) *GAO REPORT.*—*Not later than 3 years after the*
13 *date of the enactment of this Act, and every 3 years there-*
14 *after until the Fund is dissolved, the Comptroller General*
15 *of the United States shall submit to the appropriate con-*
16 *gressional committees a report assessing the activities of the*
17 *Fund in achieving the stated goals of promoting private*
18 *sector investment and employment in Egypt and identi-*
19 *fying those institutional or regulatory constraints that in-*
20 *hibit a more effective application of Fund resources.*

21 **SEC. 106. OPERATION PROVISIONS.**

22 (a) *APPLICABLE PROVISIONS.*—*Subsections (d)(5), (g),*
23 *(h), (i), (k), (l), (m), (n), (o), and (p) of section 201 of*
24 *the Support for East European Democracy (SEED) Act of*
25 *1989 (22 U.S.C. 5421) shall apply with respect to the Egyp-*

1 *tian-American Enterprise Fund in the same manner as*
2 *such provisions apply to Enterprise Funds designated pur-*
3 *suant to subsection (d) of such section.*

4 (b) *REINVESTMENT.*—*Returns on investments of the*
5 *Egyptian-American Enterprise Fund and other payments*
6 *to the Fund may be reinvested in projects carried out by*
7 *the Fund without further appropriation by Congress.*

8 **SEC. 107. BEST PRACTICES AND PROCEDURES.**

9 *To the maximum extent practicable, the Board of Di-*
10 *rectors of the Egyptian-American Enterprise Fund should*
11 *adopt the best practices and procedures used by Enterprise*
12 *Funds, including those for which funding has been made*
13 *available pursuant to section 201 of the Support for East*
14 *European Democracy (SEED) Act of 1989 (22 U.S.C.*
15 *5421).*

16 **SEC. 108. EXPERIENCE OF OTHER ENTERPRISE FUNDS.**

17 *In implementing this title, the President shall ensure*
18 *that the Articles of Incorporation of the Egyptian-American*
19 *Enterprise Fund (including provisions specifying the re-*
20 *sponsibilities of the Board of Directors of the Fund), the*
21 *terms of United States Government grant agreements with*
22 *the Fund, and United States Government oversight of the*
23 *Fund are, to the maximum extent practicable, consistent*
24 *with the Articles of Incorporation of, the terms of grant*
25 *agreements with, and the oversight of the Enterprise Funds*

1 *established pursuant to section 201 of the Support for East*
 2 *European Democracy (SEED) Act of 1989 (22 U.S.C.*
 3 *5421) and comparable provisions of law.*

4 ***TITLE II—TUNISIAN-AMERICAN***
 5 ***ENTERPRISE FUND***

6 ***SEC. 201. SHORT TITLE.***

7 *This title may be cited as the “Tunisian-American En-*
 8 *terprise Fund Act”.*

9 ***SEC. 202. PURPOSE AND FINDINGS.***

10 *(a) PURPOSE.—The purpose of this title is to support*
 11 *a transition to democracy in Tunisia that is successful,*
 12 *lasting, and reflective of the aspirations of the Tunisian*
 13 *people for greater economic opportunity and political free-*
 14 *dom through the creation of a Tunisian-American Enter-*
 15 *prise Fund that will support economic prosperity through*
 16 *financial investment and technical assistance to small- and*
 17 *medium-sized enterprises.*

18 *(b) FINDINGS.—Congress makes the following findings:*

19 *(1) The United States and Tunisia have a*
 20 *strong, long-standing bilateral relationship.*

21 *(2) Tunisia—*

22 *(A) plays an important strategic role in*
 23 *promoting peace and security in North Africa,*
 24 *the broader Middle East, and elsewhere; and*

1 (B) has been, and continues to be, a re-
2 gional center for foreign investment and tourism.

3 (3) On December 18, 2010, after the self-immola-
4 tion of a young street vendor, Mohamed Bouazizi,
5 protests broke out in Sidi Bouzid, Tunisia.

6 (4) The protests, which quickly spread across Tu-
7 nisia, involved peaceful demonstrators calling for—

8 (A) a new government;

9 (B) free and fair elections;

10 (C) significant political reforms;

11 (D) greater economic opportunity; and

12 (E) an end to government corruption.

13 (5) The protests culminated in the ouster of
14 President Zine el-Abidine Ben Ali on January 14,
15 2011, inspiring democracy activists throughout the re-
16 gion and around the world.

17 (6) The United States has a strong interest in—

18 (A) an orderly and peaceful transition to
19 democracy in Tunisia; and

20 (B) assisting the people of Tunisia to form
21 a representative and democratic political and
22 economic system that respects universal values.

23 (7) Tunisia—

24 (A) has a well-educated and secular popu-
25 lation that displayed extraordinary determina-

1 *tion in forcing President Ben Ali to abdicate;*
2 *and*

3 *(B) is well-positioned to make a successful*
4 *democratic transition.*

5 *(8) In 2010—*

6 *(A) the inflation rate in Tunisia was ap-*
7 *proximately 4.4 percent;*

8 *(B) Tunisia's foreign debt was equal to 46*
9 *percent of its \$44,000,000,000 gross domestic*
10 *product (GDP); and*

11 *(C) according to The Peterson Institute of*
12 *Economics, Tunisia was the only country in the*
13 *region in which per capita incomes have gradu-*
14 *ally converged with the industrial democracies of*
15 *the Organization of Economic Cooperation and*
16 *Development (OECD).*

17 *(9) According to the World Economic Forum's*
18 *2010–2011 Global Competitiveness Report—*

19 *(A) Tunisia ranks first in competitiveness*
20 *among African nations; and*

21 *(B) Tunisia's most problematic factor for*
22 *doing business is lack of access to financing.*

23 *(10) According to the International Monetary*
24 *Fund (IMF), Tunisia had weathered the global eco-*

1 *nomie crisis well, having entered the crisis with*
2 *strong fundamentals.*

3 *(11) As a result of the dramatic events in Tuni-*
4 *sia during January 2011—*

5 *(A) Tunisia’s economy was brought to a*
6 *near standstill and continues to feel lingering ef-*
7 *fects;*

8 *(B) Tunisia’s debt rating was downgraded;*

9 *(C) tourism revenues, which are responsible*
10 *for an estimated 8.6 percent of direct contribu-*
11 *tion to Tunisia’s GDP, have dropped an esti-*
12 *mated 40 percent compared to the previous year;*

13 *(D) industrial output and investment activ-*
14 *ity in Tunisia are experiencing significant*
15 *short-term reductions; and*

16 *(E) the value of the Tunisian stock market*
17 *fell by 14 percent.*

18 *(12) The Fitch Rating Agency concluded, “Al-*
19 *though the transition to democracy could well im-*
20 *prove confidence in the long-term, political upheaval*
21 *has worsened the short-term outlook for the economy,*
22 *public finances and financial system”.*

23 *(13) Analysts estimate that the recent events in*
24 *Tunisia—*

1 (A) will increase government deficits in Tu-
2 nisia for the next 2 years, due in part to new
3 government spending; and

4 (B) has shaken the Tunisian economy, al-
5 though Tunisia's medium-term growth outlook
6 remains relatively good.

7 (14) According to IMF's Middle East and Cen-
8 tral Asia Department—

9 (A) Tunisia's tourism and foreign direct in-
10 vestment (FDI) inflows will continue to decline,
11 which will negatively impact the rest of the Tu-
12 nisian economy;

13 (B) recent events in Tunisia have illus-
14 trated the need for more inclusive growth and
15 better governance in Tunisia; and

16 (C) it is important to recognize that the Tu-
17 nisian society has enduring strengths.

18 (15) The World Bank estimates that Tunisian
19 banks may face stress as second round effects of the
20 slowdown in businesses and investment permeate.

21 (16) Foreign direct investment, which is a cru-
22 cial component of Tunisia's economic health, created
23 24 percent of the new jobs in 2009, according to
24 Tunisia's Ministry of Planning and International
25 Cooperation.

1 (17) *According to the African Development*
2 *Bank—*

3 (A) *Tunisia has pursued governance re-*
4 *forms in an effort to increase FDI and boost*
5 *local enterprises; and*

6 (B) *Small- and medium-sized enterprises in*
7 *Tunisia require support to access finance outside*
8 *of the traditional lines of credit because sources*
9 *of finance for enterprises in Tunisia are weak.*

10 (18) *According to the most recent official esti-*
11 *mates—*

12 (A) *the unemployment rate in Tunisia is 13*
13 *percent;*

14 (B) *the youth unemployment rate is 30.7*
15 *percent; and*

16 (C) *51 percent of the population of Tunisia*
17 *is younger than 30 years of age.*

18 (19) *To help foster and support the fledgling pri-*
19 *vate sector after the fall of the Berlin Wall, Congress,*
20 *through enactment of the Support for East European*
21 *Democracy (SEED) Act of 1989 (22 U.S.C. 5401 et*
22 *seq.) and the FREEDOM Support Act (22 U.S.C.*
23 *5801 et seq.), authorized nearly \$1,200,000,000 for the*
24 *United States Agency for International Development*
25 *(USAID) to establish 10 new investment funds (collec-*

1 *tively known as the “Enterprise Funds”) throughout*
2 *Central and Eastern Europe and the former Soviet*
3 *Union.*

4 *(20) The Enterprise Funds—*

5 *(A) channeled funding into more than 500*
6 *enterprises in 19 countries;*

7 *(B) leveraged an additional \$5,000,000,000*
8 *in private investment capital from outside the*
9 *United States Government;*

10 *(C) provided substantial development cap-*
11 *ital where supply was limited;*

12 *(D) created or sustained more than 260,000*
13 *jobs through investment and development activi-*
14 *ties;*

15 *(E) funded \$74,000,000 in technical assist-*
16 *ance to strengthen the private sector; and*

17 *(F) are expected to recoup 137 percent of*
18 *the original USAID funding.*

19 *(21) Enterprise Funds established in partnership*
20 *with United States partners, such as Poland, Hun-*
21 *gary, Albania, Russia, and other European countries,*
22 *have proven beneficial to the economies of such coun-*
23 *tries.*

24 *(22) Creating a similar fund in close partner-*
25 *ship with the people of Tunisia would—*

1 (A) help sustain and expand reform efforts
2 in Tunisia;

3 (B) empower Tunisian entrepreneurs with
4 the resources required to create urgently needed
5 employment opportunities;

6 (C) help reinforce financial institutions
7 within the country;

8 (D) provide debt and equity investment for
9 commercially viable SMEs; and

10 (E) make the investment environment more
11 attractive to domestic and international inves-
12 tors.

13 **SEC. 203. PURPOSES OF TUNISIAN-AMERICAN ENTERPRISE**
14 **FUND.**

15 The purposes of the *Tunisian-American Enterprise*
16 *Fund* are—

17 (1) to promote the private sector in Tunisia,
18 while considering the development impact of invest-
19 ments and profitability of those investments, particu-
20 larly in small- and medium-sized enterprises, and
21 joint ventures with participants from the United
22 States and Tunisia;

23 (2) to promote policies and practices conducive
24 to strengthening the private sector in Tunisia through
25 measures including loans, microloans, equity invest-

1 *ments, insurance, guarantees, grants, feasibility stud-*
2 *ies, technical assistance, training for businesses re-*
3 *ceiving investment capital, and other measures;*

4 *(3) to promote good corporate governance and*
5 *transparency in Tunisia, foster competition, catalyze*
6 *productivity improvements in existing businesses, and*
7 *strengthen local capital markets; and*

8 *(4) to promote security through job creation in*
9 *the private sector in Tunisia and to further the cre-*
10 *ation of a middle class in Tunisia.*

11 **SEC. 204. TUNISIAN-AMERICAN ENTERPRISE FUND.**

12 *(a) ESTABLISHMENT.—The President is authorized to*
13 *establish or designate a private, nonprofit organization (to*
14 *be known as the “Tunisian-American Enterprise Fund”)*
15 *to receive funds and support made available under this title*
16 *after determining that such organization has been estab-*
17 *lished for the purposes specified in section 203. The Presi-*
18 *dent should make such designation only after consultation*
19 *with the leadership of each House of Congress.*

20 *(b) BOARD OF DIRECTORS.—*

21 *(1) APPOINTMENT.—The Tunisian-American*
22 *Enterprise Fund shall be governed by a Board of Di-*
23 *rectors, which shall be comprised of 6 private citizens*
24 *of the United States and 3 private citizens of Tun-*

1 *sia, appointed by the President of the United States*
2 *in consultation with the Government of Tunisia.*

3 (2) *QUALIFICATIONS.—Members of the Board of*
4 *Directors shall be selected from among people who*
5 *have had successful business careers and demonstrated*
6 *experience and expertise in international and par-*
7 *ticularly emerging markets investment activities, such*
8 *as private equity or venture capital investment, bank-*
9 *ing, finance, strategic business consulting, or entre-*
10 *preneurial business creation, and backgrounds in pri-*
11 *ority business sectors of the Fund.*

12 (3) *UNITED STATES GOVERNMENT LIAISON TO*
13 *THE BOARD.—The President shall appoint the United*
14 *States Ambassador to Tunisia, or the Ambassador’s*
15 *designee, as a liaison to the Board.*

16 (4) *NON-GOVERNMENT LIAISONS TO THE*
17 *BOARD.—*

18 (A) *AUTHORITY TO APPOINT.—Upon the*
19 *recommendation of the Board of Directors, the*
20 *President may appoint up to 2 additional liai-*
21 *sons to the Board of Directors in addition to the*
22 *members specified in paragraphs (1) and (3), of*
23 *which not more than one may be a non-citizen*
24 *of the United States.*

1 (B) *NGO COMMUNITY*.—One of the addi-
2 tional liaisons to the Board should be from the
3 nongovernmental organization community, with
4 significant prior experience in development and
5 an understanding of development policy prior-
6 ities for Tunisia.

7 (C) *TECHNICAL EXPERTISE*.—One of the
8 additional liaisons to the Board should have ex-
9 tensive demonstrated industry, sector, or tech-
10 nical experience and expertise in a priority in-
11 vestment sector for the Fund.

12 (c) *GRANTS*.—

13 (1) *IN GENERAL*.—The President may use funds
14 appropriated by any Act, in this fiscal year or prior
15 fiscal years, making appropriations for the Depart-
16 ment of State, foreign operations, and related pro-
17 grams, including funds previously obligated, that are
18 otherwise available for such purposes, notwith-
19 standing any other provision of law—

20 (A) to carry out the purposes specified in
21 section 203 through the Tunisian-American En-
22 terprise Fund; and

23 (B) to pay for the administrative expenses
24 of the Tunisian-American Enterprise Fund,

1 *which should not exceed 5 percent of the funds*
2 *made available for the Fund.*

3 (2) *ELIGIBLE PROGRAMS AND PROJECTS.—*
4 *Grants awarded under this section may only be used*
5 *for programs and projects that support the purposes*
6 *set forth in section 203.*

7 (3) *COMPLIANCE REQUIREMENTS.—*

8 (A) *IN GENERAL.—Grants may not be*
9 *awarded to the Tunisian-American Enterprise*
10 *Fund under this section unless the Fund agrees*
11 *to comply with the requirements under this sec-*
12 *tion.*

13 (B) *GRANT AGREEMENT.—The grant agree-*
14 *ment between the United States Agency for*
15 *International Development and the Tunisian-*
16 *American Enterprise Fund shall state that the*
17 *Fund shall end its reinvestment cycle not later*
18 *than December 31, 2021, unless the Secretary of*
19 *State, in consultation with the Administrator of*
20 *the United States Agency for International De-*
21 *velopment, and after consultation with the ap-*
22 *propriate congressional committees, determines*
23 *that the Fund should be extended.*

24 (C) *PREVENTION OF MONEY LAUNDERING*
25 *AND TERRORIST FINANCING.—The grant agree-*

1 *ment between the United States Agency for*
2 *International Development and the Tunisian-*
3 *American Enterprise Fund shall state that the*
4 *Fund shall comply with procedures specified by*
5 *the Secretary of State to ensure that grant funds*
6 *are not provided by the Fund to or through any*
7 *individual, private or government entity, or edu-*
8 *cational institution that advocates, plans, spon-*
9 *sors, engages in, or has engaged in, money laun-*
10 *dering or terrorist activity or, with respect to a*
11 *private entity or educational institution, that*
12 *has as a principal officer of the entity's gov-*
13 *erning board or governing board of trustees any*
14 *individual that has been determined to be in-*
15 *volved in or advocating money laundering or ter-*
16 *rorist activity or determined to be a member of*
17 *a designated foreign terrorist organization.*

18 (D) *DISPOSITION OF ASSETS.*—*The assets of*
19 *the Tunisian-American Enterprise Fund at the*
20 *time the Fund is dissolved shall be returned to*
21 *the General Fund of the United States Treasury*
22 *and used to reduce the debt of the United States.*

23 (d) *NOTIFICATION.*—

24 (1) *IN GENERAL.*—*Not later than 15 days before*
25 *designating an organization to operate as the Tuni-*

1 *sian-American Enterprise Fund pursuant to sub-*
2 *section (a), the President shall provide the informa-*
3 *tion described in paragraph (2) to the Chairman and*
4 *Ranking Member of the appropriate congressional*
5 *committees.*

6 (2) *INFORMATION.—The information described*
7 *in this paragraph is—*

8 (A) *the identity of the organization to be*
9 *designated to operate as the Tunisian-American*
10 *Enterprise Fund pursuant to subsection (a);*

11 (B) *the names and qualifications of the in-*
12 *dividuals who will comprise the initial Board of*
13 *Directors;*

14 (C) *the procedures referred to in subsection*
15 *(c)(3)(C) that will apply to the Tunisian-Amer-*
16 *ican Enterprise Fund for purposes of curtailing*
17 *money-laundering and terrorist financing activi-*
18 *ties; and*

19 (D) *the amount of the grant intended to*
20 *fund the Tunisian-American Enterprise Fund.*

21 (e) *PUBLIC DISCLOSURE.—Not later than 1 year after*
22 *the entry into force of the initial grant agreement under*
23 *this section, and annually thereafter, the Fund shall pre-*
24 *pare and make available to the public on an Internet Web*

1 *site administered by the Fund a report on the Fund's ac-*
2 *tivities during the previous year, including—*

3 *(1) a description of each investment or project*
4 *supported by the Fund, including each type of assist-*
5 *ance provided in accordance with section 203(2);*

6 *(2) the amounts invested by the Fund in each*
7 *company or project;*

8 *(3) the amounts of additional private invest-*
9 *ments made in each company or project; and*

10 *(4) the amounts of any profits or losses realized*
11 *by the Fund in connection with each such company*
12 *or project.*

13 **SEC. 205. REPORTS.**

14 *(a) ADMINISTRATIVE EXPENSES.—Not later than 1*
15 *year after the date of the enactment of this Act, and annu-*
16 *ally thereafter until the Fund is dissolved, the Fund shall*
17 *submit to the appropriate congressional committees a report*
18 *detailing the administrative expenses of the Fund.*

19 *(b) GAO REPORT.—Not later than 3 years after the*
20 *date of the enactment of this Act, and every 3 years there-*
21 *after until the Fund is dissolved, the Comptroller General*
22 *of the United States shall submit to the appropriate con-*
23 *gressional committees a report assessing the activities of the*
24 *Fund in achieving the stated goals of promoting private*
25 *sector investment and employment in Tunisia and identi-*

1 *fy*ing those institutional or regulatory constraints that in-
2 *hibit* a more effective application of Fund resources.

3 **SEC. 206. OPERATION PROVISIONS.**

4 (a) *APPLICABLE PROVISIONS.*—Subsections (d)(5), (g),
5 (h), (i), (k), (l), (m), (n), (o), and (p) of section 201 of
6 the Support for East European Democracy (SEED) Act of
7 1989 (22 U.S.C. 5421) shall apply with respect to the Tuni-
8 sian-American Enterprise Fund in the same manner as
9 such provisions apply to Enterprise Funds designated pur-
10 suant to subsection (d) of such section.

11 (b) *REINVESTMENT.*—Returns on investments of the
12 Tunisian-American Enterprise Fund and other payments
13 to the Fund may be reinvested in projects carried out by
14 the Fund without further appropriation by Congress.

15 **SEC. 207. BEST PRACTICES AND PROCEDURES.**

16 *To the maximum extent practicable, the Board of Di-*
17 *rectors of the Tunisian-American Enterprise Fund should*
18 *adopt the best practices and procedures used by Enterprise*
19 *Funds, including those for which funding has been made*
20 *available pursuant to section 201 of the Support for East*
21 *European Democracy (SEED) Act of 1989 (22 U.S.C.*
22 *5421).*

23 **SEC. 208. EXPERIENCE OF OTHER ENTERPRISE FUNDS.**

24 *In implementing this title, the President shall ensure*
25 *that the Articles of Incorporation of the Tunisian-American*

1 *Enterprise Fund (including provisions specifying the re-*
2 *sponsibilities of the Board of Directors of the Fund), the*
3 *terms of United States Government grant agreements with*
4 *the Fund, and United States Government oversight of the*
5 *Fund are, to the maximum extent practicable, consistent*
6 *with the Articles of Incorporation of, the terms of grant*
7 *agreements with, and the oversight of the Enterprise Funds*
8 *established pursuant to section 201 of the Support for East*
9 *European Democracy (SEED) Act of 1989 (22 U.S.C.*
10 *5421) and comparable provisions of law.*

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S. 618

[Report No. 112-25]

A BILL

To promote the strengthening of the private sector
in Egypt and Tunisia.

JUNE 22, 2011

Reported with an amendment