

AMENDMENT TO RULES COMMITTEE PRINT 116-

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OFFERED BY MR. GARCIA OF ILLINOIS

1 Page 872, after line 9, insert the following:

2 **SEC. 1273. SUPPORT FOR A ROBUST GLOBAL RESPONSE TO**
3 **THE COVID-19 PANDEMIC.**

4 (a) UNITED STATES POLICIES AT THE INTER-
5 NATIONAL FINANCIAL INSTITUTIONS.—

6 (1) IN GENERAL.—The Secretary of the Treas-
7 ury shall instruct the United States Executive Direc-
8 tor at each international financial institution (as de-
9 fined in section 1701(c)(2) of the International Fi-
10 nancial Institutions Act (22 U.S.C. 262r(c)(2))) to
11 use the voice and vote of the United States at the
12 respective institution—

13 (A) to seek to ensure adequate fiscal space
14 for world economies in response to the global
15 coronavirus disease 2019 (commonly referred to
16 as “COVID-19”) pandemic through—

17 (i) the suspension of all debt service
18 payments to the institution; and

19 (ii) the relaxation of fiscal targets for
20 any government operating a program sup-

1 ported by the institution, or seeking fi-
2 nancing from the institution, in response
3 to the pandemic;

4 (B) to oppose the approval or endorsement
5 of any loan, grant, document, or strategy that
6 would lead to a decrease in health care spend-
7 ing or in any other spending that would impede
8 the ability of any country to prevent or contain
9 the spread of, or treat persons who are or may
10 be infected with, the SARS-CoV-2 virus; and

11 (C) to require approval of all Special
12 Drawing Rights allocation transfers from
13 wealthier member countries to countries that
14 are emerging markets or developing countries,
15 based on confirmation of implementable trans-
16 parency mechanisms or protocols to ensure the
17 allocations are used for the public good and in
18 response the global pandemic.

19 (2) IMF ISSUANCE OF SPECIAL DRAWING
20 RIGHTS.—It is the policy of the United States to
21 support the issuance of a special allocation of not
22 less than 2,000,000,000,000 Special Drawing Rights
23 so that governments are able to access additional re-
24 sources to finance their responses to the global
25 COVID-19 pandemic. The Secretary of the Treasury

1 shall use the voice and vote of the United States to
2 support the issuance, and shall instruct the United
3 States Executive Director at the International Mone-
4 tary Fund to support the same.

5 (3) ALLOCATION OF U.S. SPECIAL DRAWING
6 RIGHTS.—It is also the policy of the United States,
7 which has large reserves and little use for its Special
8 Drawing Rights, to contribute a significant portion
9 its current stock, and any future allocation of, Spe-
10 cial Drawing Rights to the Poverty Reduction and
11 Growth Facility (PRGF) or a similar special purpose
12 vehicle at the International Monetary Fund to help
13 developing and low-income countries respond to the
14 health and economic impacts of the COVID-19 pan-
15 demic.

16 (4) The Secretary of the Treasury shall instruct
17 the United States Executive Director at the Inter-
18 national Monetary Fund to use the voice and vote of
19 the United States to actively promote and take all
20 appropriate actions with respect to implementing the
21 policy goals of the United States set forth in para-
22 graphs (2) and (3), and shall post the instruction on
23 the website of the Department of the Treasury.

24 (b) UNITED STATES POLICY AT THE G20.—The Sec-
25 retary of the Treasury shall commence immediate efforts

1 to reach an agreement with the Group of Twenty to extend
2 through the end of 2021 the current moratorium on debt
3 service payments to official bilateral creditors by the
4 world's poorest countries.

5 (c) REPORT REQUIRED.—The Chairman of the Na-
6 tional Advisory Council on International Monetary and Fi-
7 nancial Policies shall include in the annual report required
8 by section 1701 of the International Financial Institutions
9 Act (22 U.S.C. 262r) a description of progress made to-
10 ward advancing the policies described in subsection (a) of
11 this section.

12 (d) TERMINATION.—Subsections (a) and (c) shall
13 have no force or effect after the earlier of—

14 (1) the date that is 1 year after the date of the
15 enactment of this Act; or

16 (2) the date that is 30 days after the date on
17 which the Secretary of the Treasury submits to the
18 Committee on Foreign Relations of the Senate and
19 the Committee on Financial Services of the House of
20 Representatives a report stating that the SARS-
21 CoV-2 virus is no longer a serious threat to public
22 health in any part of the world.

