AMENDMENT TO RULES COMMITTEE PRINT 116-57

OFFERED BY MR. GARCIA OF ILLINOIS

Page 872, after line 9, insert the following:

SEC. 1273. SUPPORT FOR A ROBUST GLOBAL RESPONSE TO THE COVID–19 PANDEMIC.

(a) UNITED STATES POLICIES AT THE INTERNATIONAL FINANCIAL INSTITUTIONS.—

(1) IN GENERAL.—The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act (22 U.S.C. 262r(c)(2))) to use the voice and vote of the United States at the respective institution—

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

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

(ii) the relaxation of fiscal targets for any government operating a program sup-
ported by the institution, or seeking fin-
ancing from the institution, in response
to the pandemic;

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

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

(2) IMF ISSUANCE OF SPECIAL DRAWING
RIGHTS.—It is the policy of the United States to
support the issuance of a special allocation of not
less than 2,000,000,000,000 Special Drawing Rights
so that governments are able to access additional re-
sources to finance their responses to the global
COVID-19 pandemic. The Secretary of the Treasury
shall use the voice and vote of the United States to support the issuance, and shall instruct the United States Executive Director at the International Monetary Fund to support the same.

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

(4) The Secretary of the Treasury shall instruct the United States Executive Director at the International Monetary Fund to use the voice and vote of the United States to actively promote and take all appropriate actions with respect to implementing the policy goals of the United States set forth in paragraphs (2) and (3), and shall post the instruction on the website of the Department of the Treasury.

(b) UNITED STATES POLICY AT THE G20.—The Secretary of the Treasury shall commence immediate efforts
to reach an agreement with the Group of Twenty to extend through the end of 2021 the current moratorium on debt service payments to official bilateral creditors by the world’s poorest countries.

(c) REPORT REQUIRED.—The Chairman of the National Advisory Council on International Monetary and Financial Policies shall include in the annual report required by section 1701 of the International Financial Institutions Act (22 U.S.C. 262r) a description of progress made toward advancing the policies described in subsection (a) of this section.

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

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

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