

AMENDMENT TO RULES COMMITTEE PRINT 116-

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OFFERED BY MR. GARCIA OF ILLINOIS

1 At the end of division D (before the short title), insert
2 the following:

3 SUPPORT FOR A ROBUST GLOBAL RESPONSE TO THE
4 COVID-19 PANDEMIC

5 SEC. _____. (a) UNITED STATES POLICIES AT THE
6 INTERNATIONAL FINANCIAL INSTITUTIONS.—

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

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

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

1 (ii) the relaxation of fiscal targets for
2 any government operating a program sup-
3 ported by the institution, or seeking fi-
4 nancing from the institution, in response
5 to the pandemic;

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

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

21 (2) IMF ISSUANCE OF SPECIAL DRAWING
22 RIGHTS.—It is the policy of the United States to
23 support the issuance of a special allocation of not
24 less than 2,000,000,000,000 Special Drawing Rights
25 so that governments are able to access additional re-

1 sources to finance their responses to the global
2 COVID-19 pandemic. The Secretary of the Treasury
3 shall use the voice and vote of the United States to
4 support the issuance, and shall instruct the United
5 States Executive Director at the International Mone-
6 tary Fund to support the same.

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

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

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

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

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

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

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

