

**AMENDMENT TO THE RULES COMMITTEE PRINT**

**119-33**

**OFFERED BY MR. HILL OF ARKANSAS**

In subtitle B of title XVII, add at the end the following:

1 **SEC. 17\_\_\_. INTERNATIONAL MONETARY FUND REFORM.**

2 (a) INTERNATIONAL MONETARY FUND.—

3 (1) STRENGTHENING CONGRESSIONAL OVER-  
4 SIGHT.—Section 6 of the Special Drawing Rights  
5 Act (22 U.S.C. 286q) is amended—

6 (A) in subsection (a)—

7 (i) by striking “each basic period”  
8 and inserting “any 8-year period”; and

9 (ii) by inserting “50 percent of” be-  
10 fore “the United States quota”; and

11 (B) in subsection (b)—

12 (i) by inserting “, or consent to or ac-  
13 quiesce in such an allocation,” before  
14 “without consultations”;

15 (ii) by striking “90” and inserting  
16 “180”; and

1 (iii) by inserting “Chairman and  
2 ranking minority members of” before “the  
3 appropriate subcommittees”.

4 (2) SAFEGUARDS WITH RESPECT TO ALLOCA-  
5 TIONS.—The Secretary of the Treasury shall in-  
6 struct the United States Governor of, and the  
7 United States Executive Director at, the Inter-  
8 national Monetary Fund to use the voice and vote of  
9 the United States to oppose the exchange of Special  
10 Drawing Rights, or the use of Special Drawing  
11 Rights, directly or indirectly, as security, collateral,  
12 or guarantee, for the benefit of any country the gov-  
13 ernment of which the Secretary of State has deter-  
14 mined, for purposes of section 1754(c) of the Na-  
15 tional Defense Authorization Act for Fiscal Year  
16 2019, section 620A of the Foreign Assistance Act of  
17 1961, or section 40 of the Arms Export Control Act,  
18 to be a government that has repeatedly provided  
19 support for acts of international terrorism.

20 (b) OPPOSITION OF THE UNITED STATES TO AN IN-  
21 CREASE IN THE WEIGHT OF THE CHINESE RENMINBI IN  
22 THE SPECIAL DRAWING RIGHTS BASKET OF THE INTER-  
23 NATIONAL MONETARY FUND.—

24 (1) IN GENERAL.—The Secretary of the Treas-  
25 ury shall instruct the United States Governor of,

1 and the United States Executive Director at, the  
2 International Monetary Fund to use the voice and  
3 vote of the United States to oppose any increase in  
4 the weight of the Chinese renminbi in the basket of  
5 currencies used to determine the value of Special  
6 Drawing Rights, unless the Secretary of the Treas-  
7 ury has submitted to the Committee on Financial  
8 Services of the House of Representatives and the  
9 Committee on Foreign Relations of the Senate a  
10 written report which includes an assessment that—

11 (A) in the preceding 12 months, the Peo-  
12 ple’s Republic of China does not appear to have  
13 been in violation of its obligations under Article  
14 VIII of the Articles of Agreement of the Fund,  
15 based on publicly available data;

16 (B) in the preceding 12 months, the Sec-  
17 retary of the Treasury has not submitted a re-  
18 port under section 3005 of the Omnibus Trade  
19 and Competitiveness Act of 1988 in which the  
20 People’s Republic of China has been found to  
21 have manipulated the rate of exchange between  
22 its currency and the United States dollar for  
23 purposes of preventing effective balance of pay-  
24 ments adjustments or gaining unfair competi-  
25 tive advantage in international trade;

1 (C) the President, through the Secretary of  
2 the Treasury, has not taken an action against  
3 the People’s Republic of China pursuant to sec-  
4 tion 701 of the Trade Facilitation and Trade  
5 Enforcement Act of 2015 for failing to adopt  
6 appropriate policies following enhanced bilateral  
7 engagement conducted pursuant to that section;  
8 and

9 (D) the People’s Republic of China pro-  
10 vides financing assurances and debt treatments  
11 consistent with IMF Debt Sustainability Anal-  
12 yses for countries participating in the G20  
13 Common Framework for Debt Treatments and  
14 in non-Common Framework debt treatments.

15 (2) SUNSET.—Paragraph (1) shall have no  
16 force or effect beginning 10 years after the date of  
17 the enactment of this Act.

18 (c) NEW ARRANGEMENTS TO BORROW.—Section  
19 17(a)(3) of the Bretton Woods Agreements Act (22 U.S.C.  
20 286e–2(a)(3)) is amended by striking the period at the  
21 end and inserting “: *Provided*, That of the amounts au-  
22 thorized under this paragraph, the authorization for the  
23 dollar equivalent of 9,186,740,000 Special Drawing  
24 Rights shall expire as of the date when the rollback of  
25 the United States’ credit arrangement in the New Ar-

1 rangements to Borrow of the International Monetary  
2 Fund is effective, but no earlier than when the increase  
3 of the United States quota authorized in section of the  
4 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)  
5 becomes effective.”.

6 (d) INTERNATIONAL MONETARY FUND QUOTA.—The  
7 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)  
8 is amended by adding at the end the following:

9 **“SEC. 75. QUOTA INCREASE.**

10 “(a) IN GENERAL.—The United States Governor of  
11 the Fund may consent to an increase in the United States  
12 quota in the Fund of the dollar equivalent of  
13 41,497,100,000 Special Drawing Rights.

14 “(b) SUBJECT TO APPROPRIATIONS.—The authority  
15 provided by subsection (a) shall be effective only to such  
16 extent and in such amounts as are provided in advance  
17 in appropriations Acts.”.

18 (e) UNITED STATES ADVOCACY FOR INVESTMENT IN  
19 PROJECTS THAT DECREASE RELIANCE ON RUSSIA FOR  
20 AGRICULTURAL COMMODITIES AND ENERGY SUPPLIES.—

21 (1) IN GENERAL.—Title XIV of the Inter-  
22 national Financial Institutions Act (22 U.S.C.  
23 262n–262n-3) is amended by adding at the end the  
24 following:

1 **“SEC. 1405. ADVOCACY FOR INVESTMENT IN PROJECTS**  
2 **THAT DECREASE RELIANCE ON RUSSIA FOR**  
3 **AGRICULTURAL COMMODITIES AND ENERGY**  
4 **SUPPLIES.**

5 “(a) IN GENERAL.—The Secretary of the Treasury  
6 shall instruct the United States Executive Director at each  
7 international financial institution (as defined in section  
8 1701(c)(2)) to use the voice and vote of the United States,  
9 to the extent practicable, to encourage the respective insti-  
10 tution to support projects that—

11 “(1) decrease the reliance of countries on the  
12 Russian Federation for agricultural commodities,  
13 particularly fertilizer and grain, or energy supplies;

14 “(2) seek to ensure the resilience of global  
15 grain and energy supplies from interference by the  
16 Russian Federation;

17 “(3) counter efforts by the Russian Federation  
18 to utilize energy or grain dependencies for coercive  
19 economic or political purposes; and

20 “(4) stimulate private investment in the  
21 projects.

22 “(b) WAIVER AUTHORITY.—The Secretary of the  
23 Treasury may waive subsection (a) with respect to a  
24 project upon notifying the Congress that the waiver is in  
25 the national interest of the United States.”.

1           (2) REPEAL.—Section 1405 of such Act, as  
2           added by paragraph (1) of this subsection, is re-  
3           pealed effective on the earlier of—

4                   (A) the date that is 2 years after the date  
5                   of the enactment of this Act; or

6                   (B) the date that is 30 days after the date  
7                   the President reports to the Congress that the  
8                   termination of such section is in the national  
9                   security interest of the United States, with an  
10                  explanation of the reasons therefor.

11          (f) DATABASE OF DEBTOR REPORTING.—The Sec-  
12          retary of the Treasury shall direct the United States Exec-  
13          utive Director at the International Monetary Fund and  
14          the United States Executive Director at the International  
15          Bank for Reconstruction and Development to use the voice  
16          and vote of the United States to—

17                   (1) urge the Bank to further develop its Debtor  
18                   Reporting System (in this subsection referred to as  
19                   the “DRS”) to expand the coverage to include State-  
20                   owned enterprise debt and loan-by-loan information  
21                   on new debt;

22                   (2) advocate that the People’s Republic of  
23                   China (in this subsection referred to as the “PRC”)  
24                   provide the Bank with PRC data to reconcile debtor-  
25                   provided loan data with the DRS;

1           (3) advocate that the countries involved consent  
2           to Bank publication of loan-level data through the  
3           DRS annually, for the purpose of increasing debt  
4           transparency and improving risk management of the  
5           Fund, the Bank, and other creditors; and

6           (4) urge the Fund to identify, in its Article IV  
7           surveillance reviews of the PRC, specific areas of ex-  
8           ternal sector data that should be improved to comply  
9           with the obligations of the PRC to provide adequate  
10          data.

