

AMENDMENT TO RULES COMMITTEE PRINT 117-

54

OFFERED BY MS. WATERS OF CALIFORNIA

Page 1262, after line 23, insert the following:

1 **SEC. ____ . UNITED STATES OPPOSITION TO MULTILAT-**
2 **ERAL DEVELOPMENT BANK PROJECTS THAT**
3 **PROVIDE A PUBLIC SUBSIDY TO A PRIVATE**
4 **SECTOR FIRM UNLESS THE SUBSIDY IS**
5 **AWARDED USING AN OPEN, COMPETITIVE**
6 **PROCESS OR ON AN OPEN-ACCESS BASIS.**

7 Title XV of the International Financial Institutions
8 Act (22 U.S.C. 262o-262o-4) is amended by adding at the
9 end the following:

10 **“SEC. 1506. UNITED STATES OPPOSITION TO MULTILAT-**
11 **ERAL DEVELOPMENT BANK PROJECTS THAT**
12 **PROVIDE A PUBLIC SUBSIDY TO A PRIVATE**
13 **SECTOR FIRM UNLESS THE SUBSIDY IS**
14 **AWARDED USING AN OPEN, COMPETITIVE**
15 **PROCESS OR ON AN OPEN-ACCESS BASIS.**

16 “(a) IN GENERAL.—The Secretary of the Treasury
17 shall instruct the United States Executive Director at each
18 multilateral development bank—

1 “(1) to use voice, vote, and influence of the
2 United States to ensure that private sector subsidies
3 provided by the respective bank, including through
4 the Private Sector Window of the International De-
5 velopment Association, are provided in accordance
6 with the World Bank guidelines; and

7 “(2) to vote against any project at the respec-
8 tive bank, including through the Private Sector Win-
9 dow of the International Development Association,
10 that provides a public subsidy to a private sector
11 firm unless—

12 “(A) the subsidy is awarded using an open,
13 competitive process;

14 “(B) the subsidy is awarded on an open
15 access basis; or

16 “(C) the United States Executive Director
17 at the respective bank determines that the sub-
18 sidy falls within an exception provided in the
19 World Bank guidelines for the use of direct
20 contracting.

21 “(b) PUBLICATION OF DETERMINATION.—Within 60
22 days after the United States Executive Director at any
23 multilateral development bank makes a determination de-
24 scribed in subsection (a)(2)(C), the Secretary of the
25 Treasury shall cause to be posted on the website of the

1 Department of the Treasury a justification for the deter-
2 mination.

3 “(c) DEFINITIONS.—In this section:

4 “(1) MULTILATERAL DEVELOPMENT BANK.—
5 The term ‘multilateral development bank’ has the
6 meaning given in section 1701(c)(4).

7 “(2) WORLD BANK GUIDELINES.—The term
8 ‘World Bank Guidelines’ means the July 2014 re-
9 vised edition of the document, entitled ‘Procurement
10 of Goods, Works, and Non-Consulting Services
11 under IBRD Loans and IDA Credits & Grants by
12 World Bank Borrowers’, published by the World
13 Bank Group.”.

14 **SEC. ____ . UNITED STATES CONTRIBUTION TO THE CATAS-**
15 **TROPHE CONTAINMENT AND RELIEF TRUST**
16 **AT THE INTERNATIONAL MONETARY FUND.**

17 (a) CONTRIBUTION AUTHORITY.—The Secretary of
18 the Treasury may contribute \$200,000,000 on behalf of
19 the United States to the Catastrophe Containment and
20 Relief Trust of the International Monetary Fund.

21 (b) LIMITATIONS ON AUTHORIZATION OF APPRO-
22 PRIATIONS.—For the contribution authorized by sub-
23 section (a), there are authorized to be appropriated, with-
24 out fiscal year limitation, \$200,000,000 for payment by
25 the Secretary of the Treasury.

1 **SEC. _____. PUBLIC REPORTING OF UNITED STATES VOTES**
2 **TO SUPPORT, OR ABSTENTION FROM VOTING**
3 **ON, MULTILATERAL DEVELOPMENT BANK**
4 **PROJECTS UNDER THE GUIDANCE ON FOSSIL**
5 **FUEL ENERGY AT THE MULTILATERAL DE-**
6 **VELOPMENT BANKS ISSUED BY THE DEPART-**
7 **MENT OF THE TREASURY ON AUGUST 16, 2021.**

8 Title XIII of the International Financial Institutions
9 Act (22 U.S.C. 262m-262m-8) is amended by adding at
10 the end the following:

11 **“SEC. 1309. PUBLIC REPORTING OF UNITED STATES VOTES**
12 **TO SUPPORT, OR ABSTENTION FROM VOTING**
13 **ON, MULTILATERAL DEVELOPMENT BANK**
14 **PROJECTS UNDER THE GUIDANCE ON FOSSIL**
15 **FUEL ENERGY AT THE MULTILATERAL DE-**
16 **VELOPMENT BANKS ISSUED BY THE DEPART-**
17 **MENT OF THE TREASURY ON AUGUST 16, 2021.**

18 “Within 60 days after the United States votes to sup-
19 port, or abstains from voting on, a multilateral develop-
20 ment bank (as defined in section 1701(c)(4)) project
21 under the Guidance on Fossil Fuel Energy at the Multilat-
22 eral Development Banks issued by the Department of the
23 Treasury on August 16, 2021, the Secretary of Treasury
24 shall cause to be posted on the website of the Department
25 of the Treasury a detailed justification for the vote or ab-
26 stention.”.

1 **SEC. _____. UNITED STATES POLICY ON INTERNATIONAL**
2 **FINANCE CORPORATION DISCLOSURE OF**
3 **HIGH AND SUBSTANTIAL RISK SUB-PROJECTS**
4 **OF FINANCIAL INTERMEDIARY CLIENTS.**

5 Title XVI of the International Financial Institutions
6 Act (22 U.S.C. 262p et seq.) is amended by adding at
7 the end the following:

8 **“SEC. 1632. UNITED STATES POLICY ON INTERNATIONAL FI-**
9 **NANCE CORPORATION DISCLOSURE OF HIGH**
10 **AND SUBSTANTIAL RISK SUB-PROJECTS OF**
11 **FINANCIAL INTERMEDIARY CLIENTS.**

12 “(a) IN GENERAL.—The Secretary of the Treasury
13 shall instruct the United States Executive Director at the
14 International Finance Corporation to use the voice, vote,
15 and influence of the United States to seek the adoption
16 at the institution of a policy to require each financial inter-
17 mediary client to publicly disclose on the website of the
18 International Finance Corporation, in searchable form,
19 and updated annually, the following information about the
20 Category A and B sub-projects of the client, within 6
21 months after the date of the enactment of this section for
22 existing clients and, for new clients, within 6 months after
23 the date of Board approval for new investments:

24 “(1) The name, city, and sector for all sub-
25 projects.

1 “(2) The environmental and social risk assess-
2 ments and mitigation plans that have been com-
3 pleted for each sub-project.

4 “(3) A summary of the Environmental and So-
5 cial Management System of the client including a
6 detailed description of policies to appropriately iden-
7 tify, categorize, assess, and address the environ-
8 mental and social risks relevant to the activities the
9 client is financing.

10 “(4) A link to the full Environmental and So-
11 cial Management System policy on the website of the
12 client.

13 “(b) REPORTING REQUIREMENT.—Within 6 months
14 after the date of the enactment of this section, the Sec-
15 retary of the Treasury shall submit a report to the Com-
16 mittee on Financial Services of the House of Representa-
17 tives and the Committee on Foreign Relations of the Sen-
18 ate containing—

19 “(1) a description of the efforts by the Sec-
20 retary to achieve the policy outlined in subsection
21 (a); and

22 “(2) a description of any opposition from man-
23 agement, shareholders, and clients to the adoption of
24 the policy.”.

1 **SEC. _____. UNITED STATES POLICY ON MULTILATERAL DE-**
2 **VELOPMENT BANK DISCLOSURE OF BENE-**
3 **FICIAL OWNERSHIP INFORMATION.**

4 Title XV of the International Financial Institutions
5 Act (22 U.S.C. 262o-262o-4) is further amended by add-
6 ing at the end the following:

7 **“SEC. 1507. UNITED STATES POLICY ON MULTILATERAL DE-**
8 **VELOPMENT BANK DISCLOSURE OF BENE-**
9 **FICIAL OWNERSHIP INFORMATION.**

10 “(a) IN GENERAL.—The Secretary of the Treasury
11 shall instruct the United States Executive Director at each
12 multilateral development bank—

13 “(1) to use voice and vote of the United States
14 to advocate for the adoption of a policy at the re-
15 spective institution to collect, verify and publish ben-
16 efiticial ownership information for any corporation or
17 limited liability company, other than a publicly listed
18 company, that receives any assistance from the
19 bank; and

20 “(2) to vote against the provision of any assist-
21 ance by the bank to any corporation or limited liabil-
22 ity company, other than a publicly listed company,
23 unless the bank collects, verifies, and publishes bene-
24 ficial ownership information for the entity.

25 “(b) DEFINITIONS.—In this section:

1 “(1) MULTILATERAL DEVELOPMENT BANK.—

2 The term ‘multilateral development bank’ has the

3 meaning given in section 1701(c)(4).

4 “(2) BENEFICIAL OWNER.—The term ‘bene-

5 ficial owner’ has the meaning given in section

6 5336(3) of title 31, United States Code.”.

