

118TH CONGRESS
1ST SESSION

H. R. 692

To amend the International Financial Institutions Act to provide instructions with respect to the U.S. policy on co-financing arrangements at the multilateral development banks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 31, 2023

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the International Financial Institutions Act to provide instructions with respect to the U.S. policy on co-financing arrangements at the multilateral development banks, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. U.S. POLICY ON CO-FINANCING ARRANGE-**
4 **MENTS AT THE MULTILATERAL DEVELOP-**
5 **MENT BANKS.**

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

1 **“SEC. 1634. U.S. POLICY ON CO-FINANCING ARRANGEMENTS**
2 **AT THE MULTILATERAL DEVELOPMENT**
3 **BANKS.**

4 “The Secretary of the Treasury shall instruct the
5 United States Executive Directors at the multilateral de-
6 velopment banks (as defined in section 1701(c)(4)) to use
7 the voice and vote of the United States to vote against
8 any program or project at the respective institution if it
9 includes joint or parallel financing provided by the Asian
10 Infrastructure Investment Bank unless the Secretary of
11 the Treasury has certified to the Committee on Financial
12 Services of the House of Representatives and the Com-
13 mittee on Foreign Relations of the Senate that the Asian
14 Infrastructure Investment Bank—

15 “(1) has the authority and the resources to pro-
16 vide grants and concessional assistance to countries
17 eligible to borrow from the International Develop-
18 ment Association on terms similar to those provided
19 to these countries by the International Development
20 Association; and

21 “(2) has demonstrated a track record of pro-
22 viding such assistance to these countries.”.

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