

117TH CONGRESS
1ST SESSION

H. R. 986

To provide support for a robust global response to the COVID–19 pandemic.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 2021

Mr. GARCÍA of Illinois (for himself, Ms. SCHAKOWSKY, Mr. TAKANO, Mr. CASTRO of Texas, Mr. LYNCH, Mr. MCGOVERN, Mr. LEVIN of Michigan, Ms. OMAR, Mr. CICILLINE, Mr. ESPAILLAT, Mr. POCAN, Mr. COHEN, Mr. JOHNSON of Georgia, Ms. PRESSLEY, and Ms. JAYAPAL) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide support for a robust global response to the
COVID–19 pandemic.

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. SHORT TITLE.**

4 This Act may be cited as the “Robust International
5 Response to Pandemic Act”.

6 **SEC. 2. SUPPORT FOR A ROBUST GLOBAL RESPONSE TO**
7 **THE COVID–19 PANDEMIC.**

8 (a) UNITED STATES POLICIES AT THE INTER-
9 NATIONAL FINANCIAL INSTITUTIONS.—

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

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

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

14 (ii) the relaxation of fiscal targets for
15 any government operating a program sup-
16 ported by the institution, or seeking fi-
17 nancing from the institution, in response
18 to the pandemic;

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

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

9 (2) IMF ALLOCATION OF SPECIAL DRAWING
10 RIGHTS.—The United States Governor of the Inter-
11 national Monetary Fund shall advocate for an allo-
12 cation of not less than 2,000,000,000,000 Special
13 Drawing Rights by the International Monetary Fund
14 so that governments are able to access additional re-
15 sources to finance their responses to the global
16 COVID–19 pandemic.

17 (3) ALLOCATION OF U.S. SPECIAL DRAWING
18 RIGHTS.—Of the Special Drawing Rights allocated
19 to the United States pursuant to the allocation de-
20 scribed in paragraph (2), the Secretary of the Treas-
21 ury shall lend 1,100,000,000 Special Drawing
22 Rights to the Poverty Reduction and Growth Trust
23 or other special purpose vehicle of the International
24 Monetary Fund, to help eligible low-income countries

1 respond to the health and economic effects of the
2 global COVID–19 pandemic.

3 (4) AUTHORIZATIONS.—

4 (A) IN GENERAL.—Notwithstanding sec-
5 tion 6(a) of the Special Drawing Rights Act (22
6 U.S.C. 286q(a)), the United States Governor of
7 the International Monetary Fund may vote to
8 allocate up to 2,000,000,000,000 Special Draw-
9 ing Rights under article XVIII of the Articles
10 of the Agreement of the International Monetary
11 Fund.

12 (B) Section 5(f) of the Bretton Woods
13 Agreements Act (22 U.S.C. 286c(f)) shall not
14 apply to any loan made by the Secretary of the
15 Treasury to the Poverty Reduction and Growth
16 Trust or other special purpose vehicle of the
17 International Monetary Fund, in an amount not
18 to exceed 1,100,000,000 Special Drawing
19 Rights in the aggregate, in order to enhance the
20 International Monetary Fund’s support to eligi-
21 ble low-income countries: *Provided*, That the
22 cost of the amounts authorized herein shall be
23 determined as provided under the Federal Cred-
24 it Reform Act of 1990 (2 U.S.C. 661 et seq.):
25 *Provided further*, That section 504(b) of the

1 Federal Credit Reform Act of 1990 (2 U.S.C.
2 661c(b)) shall not apply.

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

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

16 (d) TERMINATION.—Subsections (a) and (c) shall
17 have no force or effect on or after December 31, 2023.

○