

[Discussion Draft]

**AMENDMENT TO H.R. 4373, AS REPORTED
OFFERED BY MS. LEE OF CALIFORNIA**

At the end of the bill (before the short title), insert
the following:

1 SUPPORT FOR A ROBUST GLOBAL RESPONSE TO THE
2 COVID-19 PANDEMIC

3 SEC. 7073. (a) UNITED STATES POLICIES AT THE
4 INTERNATIONAL FINANCIAL INSTITUTIONS.—

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

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

16 (i) the suspension of all debt service
17 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 1,542,000,000,000 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 Treas-
3 ury shall use the voice and vote of the United States
4 to support the issuance, and shall instruct the
5 United States Executive Director at the Inter-
6 national Monetary Fund to support the same.

7 (3) The Secretary of the Treasury shall instruct
8 the United States Executive Director at the Inter-
9 national Monetary Fund to use the voice and vote of
10 the United States to actively promote and take all
11 appropriate actions with respect to implementing the
12 policy goals of the United States set forth in para-
13 graph (2) and shall post the instruction on the
14 website of the Department of the Treasury.

15 (b) REPORT REQUIRED.—The Chairman of the Na-
16 tional Advisory Council on International Monetary and Fi-
17 nancial Policies shall include in the annual report required
18 by section 1701 of the International Financial Institutions
19 Act (22 U.S.C. 262r) a description of progress made to-
20 ward advancing the policies described in subsection (a) of
21 this section.

22 (c) TERMINATION.—This section shall have no force
23 or effect after the earlier of—

24 (1) the date that is 1 year after the date of the
25 enactment of this Act; or

1 (2) the date that is 30 days after the date on
2 which the Secretary of the Treasury submits to the
3 Committee on Foreign Relations of the Senate and
4 the Committee on Financial Services of the House of
5 Representatives a report stating that the SARS-
6 CoV-2 virus is no longer a serious threat to public
7 health in any part of the world.

