

107TH CONGRESS
2^D SESSION

H. R. 3975

To provide for acceptance of the Fourth Amendment to the Articles of Agreement of the International Monetary Fund, to provide for the Special Drawing Rights allocated to the United States pursuant to the amendment to be contributed to the Global Fund to Fight AIDS, Tuberculosis and Malaria, and to require the Secretary of the Treasury to seek negotiations for the purpose of inducing the other member countries of the International Monetary Fund to make similar contributions to that Global Fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 14, 2002

Mr. LEACH (for himself and Ms. LEE) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide for acceptance of the Fourth Amendment to the Articles of Agreement of the International Monetary Fund, to provide for the Special Drawing Rights allocated to the United States pursuant to the amendment to be contributed to the Global Fund to Fight AIDS, Tuberculosis and Malaria, and to require the Secretary of the Treasury to seek negotiations for the purpose of inducing the other member countries of the International Monetary Fund to make similar contributions to that Global Fund, 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. FINDINGS.**

4 The Congress makes the following findings:

5 (1) According to the Surgeon General of the
6 United States, the epidemic of human immuno-
7 deficiency virus/acquired immune deficiency syn-
8 drome (HIV/AIDS) will soon become the worst epi-
9 demic of infectious disease in recorded history,
10 eclipsing the bubonic plague of the 1300's and the
11 influenza epidemic of 1918–1919, the latter killing
12 more than 20,000,000 people worldwide.

13 (2) The gap between rich and poor countries in
14 terms of transmission of HIV from mother to child
15 has been increasing, threatening to reverse years of
16 steady progress of child survival in developing coun-
17 tries to the point that UNAIDS believes that by the
18 year 2010 AIDS may have increased mortality of
19 children under 5 years of age by more than 100 per-
20 cent in regions most affected by the virus.

21 (3) At current infection and growth rates for
22 HIV/AIDS, the National Intelligence Council esti-
23 mates that the number of AIDS orphans worldwide
24 will increase dramatically, potentially increasing
25 threefold or more in the next 10 years, contributing

1 to economic decay, social fragmentation, and polit-
2 ical destabilization in already volatile societies as
3 children without care or hope are drawn into pros-
4 titution, crime, substance abuse, or child soldiery.

5 (4) A January 2000 United States National In-
6 telligence Estimate (NIE) report on the global infec-
7 tious disease threat concluded that the economic
8 costs of infectious diseases—especially HIV/AIDS—
9 are already significant and could reduce gross do-
10 mestic product by 20 percent or more by 2010 in
11 some sub-Saharan African nations.

12 (5) Despite the discouraging statistics on the
13 spread of HIV/AIDS, some developing nations, such
14 as Uganda, Senegal, and Thailand, have imple-
15 mented prevention programs that have substantially
16 curbed the rate of HIV infection.

17 (6) Accordingly, because infectious diseases do
18 not respect international boundaries, United States
19 financial support for medical research, education,
20 and disease containment as a global strategy has
21 enormous benefits for all Americans.

22 (7) Given the cost of combating AIDS and
23 other infectious diseases worldwide, a contribution to
24 the Global Fund to Fight AIDS, Tuberculosis and
25 Malaria of all Special Drawing Rights authorized to

1 be allocated to the United States under a proposed
2 Fourth Amendment to the Articles of Agreement of
3 the International Monetary Fund would be a signifi-
4 cant step in combating this epidemic.

5 (8) In September 1997, the international com-
6 munity endorsed the proposed Fourth Amendment,
7 but the amendment has not been implemented be-
8 cause the Executive Branch has not requested Con-
9 gressional authorization for United States approval
10 of the Fourth Amendment.

11 (9) The proposed Fourth Amendment has been
12 accepted by 109 of the 110 members of the Inter-
13 national Monetary Fund, representing 72.18 percent
14 of the total voting power of the International Mone-
15 tary Fund.

16 (10) Whereas approval of the proposed Fourth
17 Amendment by the United States, which holds 17.16
18 percent of the voting power at the International
19 Monetary Fund, would enable the Special Drawing
20 Rights to be allocated to the United States.

21 (11) The Global Fund to Fight AIDS, Tuber-
22 culosis and Malaria is a method for leveraging re-
23 sources from donor nations to meet the extraor-
24 dinary need for resources by creating a much strong-

1 er multilateral “burden-sharing” approach to com-
2 bating the HIV/AIDS crisis.

3 **SEC. 2. ACCEPTANCE OF FOURTH AMENDMENT TO THE AR-**
4 **TICLES OF AGREEMENT OF THE FUND; CON-**
5 **TRIBUTION OF SPECIAL DRAWING RIGHTS TO**
6 **THE GLOBAL FUND TO FIGHT AIDS, TUBER-**
7 **CULOSIS AND MALARIA.**

8 The Bretton Woods Agreements Act (22 U.S.C. 286–
9 286nn) is amended by adding at the end the following:

10 **“SEC. 64. ACCEPTANCE OF FOURTH AMENDMENT TO THE**
11 **ARTICLES OF AGREEMENT OF THE FUND;**
12 **CONTRIBUTION OF SPECIAL DRAWING**
13 **RIGHTS TO THE GLOBAL FUND TO FIGHT**
14 **AIDS, TUBERCULOSIS AND MALARIA.**

15 “(a) ACCEPTANCE OF FOURTH AMENDMENT TO THE
16 ARTICLES OF AGREEMENT.—The United States Governor
17 of the Fund shall, on behalf of the United States, accept
18 the amendments to the Articles of Agreement of the Fund
19 approved in resolution numbered 52–4 of the Board of
20 Governors of the Fund.

21 “(b) CONTRIBUTION OF SPECIAL DRAWING RIGHTS
22 TO THE GLOBAL FUND TO FIGHT AIDS, TUBERCULOSIS
23 AND MALARIA.—

24 “(1) INSTRUCTION TO SEEK AGREEMENT TO
25 ALLOW THE GLOBAL FUND TO HOLD SPECIAL DRAW-

1 ING RIGHTS.—The Secretary of the Treasury shall
2 instruct the United States Executive Director at the
3 Fund to seek an agreement to include the Bank, in
4 its capacity as administrator of the Global Fund to
5 Fight AIDS, Tuberculosis and Malaria, as a pre-
6 scribed holder of Special Drawing Rights.

7 “(2) CONTRIBUTIONS.—On achieving the agree-
8 ment described in paragraph (1), the Secretary of
9 the Treasury shall provide for the contribution to
10 the Global Fund to Fight AIDS, Tuberculosis and
11 Malaria, in each of fiscal years 2004 through 2006,
12 of $\frac{1}{3}$ of the Special Drawing Rights received by the
13 United States pursuant to the amendments referred
14 to in subsection (a).

15 “(c) NEGOTIATIONS TO URGE OTHER FUND MEM-
16 BERS TO MAKE SIMILAR CONTRIBUTIONS TO THE GLOB-
17 AL FUND.—The Secretary of the Treasury shall seek to
18 enter into negotiations for the purpose of inducing the
19 member countries of the Fund to contribute to the Global
20 Fund to Fight AIDS, Tuberculosis and Malaria the Spe-
21 cial Drawing Rights allocated pursuant to the amend-
22 ments referred to in subsection (a).”.

○