

111<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 4573

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## AN ACT

To urge the Secretary of the Treasury to instruct the United States Executive Directors at the International Monetary Fund, the World Bank, the Inter-American Development Bank, and other multilateral development institutions to use the voice, vote, and influence of the United States to cancel immediately and completely Haiti's debts to such institutions, 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. SHORT TITLE.**

4       This Act may be cited as the “Haiti Debt Relief and  
5       Earthquake Recovery Act of 2010”.

6       **SEC. 2. DEBT RELIEF FOR HAITI.**

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

10      **“SEC. 1628. CANCELLATION OF HAITI’S DEBTS TO INTER-**  
11                               **NATIONAL FINANCIAL INSTITUTIONS.**

12      “(a) IN GENERAL.—The Secretary of the Treasury  
13      should direct the United States Executive Director at the  
14      International Monetary Fund, the International Develop-  
15      ment Association, the Inter-American Development Bank,  
16      the International Fund for Agricultural Development, and  
17      other multilateral development institutions (as defined in  
18      section 1701(c)(3)) to use the voice, vote and influence  
19      of the United States at each such institution to seek to  
20      achieve—

21               “(1) the immediate and complete cancellation of  
22      any and all remaining debts owed by Haiti to such  
23      institutions;

1           “(2) the suspension of Haiti’s debt service pay-  
2           ments to such institutions until such time as the  
3           debts are canceled completely; and

4           “(3) the provision of emergency, humanitarian  
5           and reconstruction assistance from such institutions  
6           to Haiti in the form of grants or other assistance  
7           such that Haiti does not accumulate debt.

8           “(b) USE OF CERTAIN FUNDS FOR ASSISTANCE TO  
9           HAITI.—The Secretary of the Treasury should instruct  
10          the United States Executive Director of the International  
11          Monetary Fund to advocate the use of some of the realized  
12          windfall profits that exceed the required contribution to  
13          the Poverty Reduction and Growth Trust (as referenced  
14          in the IMF Reforms Financial Facilities for Low-Income  
15          Countries Public Information Notice (PIN) No. 09/94)  
16          from the ongoing sale of 12,965,649 ounces of gold ac-  
17          quired since the second Amendment of the Fund’s Article  
18          of Agreement, to provide debt stock relief, debt service re-  
19          lief, and grants for Haiti.

20          “(c) SECURING OTHER RELIEF FOR HAITI.—The  
21          Secretary of the Treasury and the Secretary of State  
22          should use all appropriate diplomatic influence to secure  
23          cancellation of any and all remaining bilateral, multilateral  
24          and private creditor debt owed by Haiti.”.

1 **SEC. 3. INFRASTRUCTURE INVESTMENT.**

2 (a) TRUST FUND.—The Secretary of the Treasury  
3 should support the creation and utilization of a multilat-  
4 eral trust fund for Haiti that would leverage potential  
5 United States contributions and promote bilateral dona-  
6 tions to such a fund for the purpose of making invest-  
7 ments in Haiti’s future, including efforts to combat soil  
8 degradation and promote reforestation and infrastructure  
9 investments such as electric grids, roads, water and sani-  
10 tation facilities, and other critical infrastructure projects.

11 (b) INCREASE IN TRANSFER OF EARNINGS.—The  
12 Secretary of the Treasury should direct the United States  
13 Executive Director of the Inter-American Development  
14 Bank to seek to increase the transfer of its earnings to  
15 the Fund for Special Operations and to a trust fund or  
16 grant facility for Haiti.

Passed the House of Representatives March 10,  
2010.

Attest:

*Clerk.*



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