

111TH CONGRESS
2^D SESSION

H. R. 4573

IN THE SENATE OF THE UNITED STATES

MARCH 11, 2010

Received

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(e)(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: LORRAINE C. MILLER,
Clerk.