

116TH CONGRESS  
2D SESSION

# S. 4139

To encourage support by international financial institutions for a robust global response to the COVID–19 pandemic.

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IN THE SENATE OF THE UNITED STATES

JULY 1, 2020

Mr. DURBIN (for himself, Mr. SANDERS, Mr. REED, Mr. CARDIN, and Mr. MERKLEY) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

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## A BILL

To encourage support by international financial institutions 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 “Support for Global  
5 Financial Institution Pandemic Response Act of 2020”.

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 of 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 that  
7           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 the global pandemic.

9 (2) IMF ISSUANCE OF SPECIAL DRAWING  
10 RIGHTS.—The Secretary of the Treasury shall in-  
11 struct the United States Executive Director of the  
12 International Monetary Fund to use the voice and  
13 vote of the United States to support the issuance of  
14 a special allocation of not less than  
15 2,000,000,000,000 Special Drawing Rights so that  
16 governments are able to access additional resources  
17 to finance their responses to the global COVID–19  
18 pandemic.

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

1           (c) TERMINATION.—Subsections (a) and (b) shall  
2 have no force or effect after the earlier of—

3           (1) the date that is one year after the date of  
4 the enactment of this Act; or

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

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