

119TH CONGRESS
1ST SESSION

H. R. 3224

To enhance the operations and accountability of international financial institutions, strengthen support for low-income countries, and promote human rights and environmental standards in global financial projects.

IN THE HOUSE OF REPRESENTATIVES

MAY 6, 2025

Ms. WATERS (for herself and Mrs. BEATTY) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To enhance the operations and accountability of international financial institutions, strengthen support for low-income countries, and promote human rights and environmental standards in global financial projects.

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 “International Financial
5 Institution Improvements Act of 2025”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents of this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

TITLE I—INTERNATIONAL FINANCIAL INSTITUTIONS

- Sec. 101. Improvement of transparency in host nations.
- Sec. 102. Collaboration with civil society organizations.
- Sec. 103. United States leadership in debt forgiveness.
- Sec. 104. Prohibition on withdrawal, or withholding of appropriated funds, from international financial institution without congressional consent.

TITLE II—MULTILATERAL DEVELOPMENT BANKS

- Sec. 201. Amendment of the Articles of Agreement of the International Bank for Reconstruction and Development.
- Sec. 202. Aligning regulations for International Development Association securities.
- Sec. 203. United States coordination with the International Bank for Reconstruction and Development on human rights.
- Sec. 204. Timeliness of project preparation and execution by the International Bank for Reconstruction and Development and the International Development Association.
- Sec. 205. Protections for human rights, including LGBTQ+ persons.
- Sec. 206. IDA private sector lending window.
- Sec. 207. World Bank support for Haiti development.
- Sec. 208. World Bank feasibility study on a consortium bank in the Caribbean region.
- Sec. 209. Treasury report on accountability of the International Finance Corporation regarding Bridge Academies.
- Sec. 210. Shipping transparency risk mitigation.
- Sec. 211. World Bank support for efforts to deny safe havens for stolen assets.
- Sec. 212. Continuation of pause on World Bank disbursements and commitments to Burma.
- Sec. 213. Digital public infrastructure safeguards for international financial institutions projects and financing.
- Sec. 214. Independent accountability mechanisms.
- Sec. 215. Sexual exploitation and assault prevention.
- Sec. 216. Publication of loan agreements.
- Sec. 217. Enhancing transparency to combat corruption.
- Sec. 218. Adoption of anti-reprisal standards.
- Sec. 219. Reporting on human rights abuses in for-profit healthcare investments.
- Sec. 220. Combatting climate change.
- Sec. 221. United States advocacy for investment in projects that decrease reliance on Russia for agricultural commodities.
- Sec. 222. Urging the World Bank to eliminate harmful labor indicators from its Business Ready Report.
- Sec. 223. Database of direct assistance to countries.

TITLE III—INTERNATIONAL MONETARY FUND

- Sec. 301. United States advocacy of debt suspension by International Monetary Fund for low-income and small countries that experience a climate-related disaster.
- Sec. 302. Loan conditionality.
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TITLE IV—MULTILATERAL DEVELOPMENT BANK CAPITAL INCREASES

Sec. 401. African Development Fund replenishment.
 Sec. 402. African Development Bank general callable capital increase.
 Sec. 403. European Bank for Reconstruction and Development general capital
 increase.

1 **TITLE I—INTERNATIONAL** 2 **FINANCIAL INSTITUTIONS**

3 **SEC. 101. IMPROVEMENT OF TRANSPARENCY IN HOST NA-** 4 **TIONS.**

5 Title XV of the International Financial Institutions
 6 Act (22 U.S.C. 262o–262o–4) is amended by adding at
 7 the end the following:

8 **“SEC. 1506. IMPROVEMENT OF TRANSPARENCY IN HOST NA-** 9 **TIONS.**

10 “The Secretary of the Treasury shall instruct the
 11 United States Executive Director at each international fi-
 12 nancial institution (as defined in section 1701(c)(2)) to
 13 encourage the respective institution to publicize the nature
 14 and purpose of any project, loan, investment, or other ac-
 15 tivity being pursued by the institution in any country, in
 16 simple terms designed to increase the understanding of the
 17 citizens of the country of the good work conducted by the
 18 institution and better explain who will benefit from the
 19 activity.”.

1 **SEC. 102. COLLABORATION WITH CIVIL SOCIETY ORGANI-**
2 **ZATIONS.**

3 (a) IN GENERAL.—Title XV of the International Fi-
4 nancial Institutions Act (22 U.S.C. 262o–262o–4) is fur-
5 ther amended by adding at the end the following:

6 **“SEC. 1507. COLLABORATION WITH CIVIL SOCIETY ORGANI-**
7 **ZATIONS.**

8 “(a) IN GENERAL.—The Secretary of the Treasury
9 shall instruct the United States Executive Director at each
10 international financial institution (as defined in section
11 1701(c)(2)) to use the voice, vote, and influence of the
12 United States to work to develop policies, to be approved
13 by the Board of Executive Directors of the respective insti-
14 tution following a wide and extensive consultation with
15 civil society, to require the staff of the institution to en-
16 gage and consult in meaningful ways with civil society or-
17 ganizations (which should include women’s rights organi-
18 zations; organizations working on economic, fiscal justice,
19 and anti-corruption issues; and worker representatives, in-
20 cluding care workers).

21 “(b) SPECIFIC POLICIES.—

22 “(1) IN GENERAL.—The policies developed pur-
23 suant to subsection (a) should—

24 “(A) articulate mechanisms for how to en-
25 gage in different contexts and should be adapt-
26 ed to the purpose of the engagement, and set

1 clear timelines and dates for consultations, tak-
2 ing into account project timelines;

3 “(B) require mission chiefs to meet with a
4 wide range of stakeholders from civil society
5 from conceptualization through completion of
6 the project or loan involved;

7 “(C) should require the institution to set
8 clear parameters, dates, and mechanisms to
9 conduct genuine and meaningful consultations
10 with civil society organization policy in the dif-
11 ferent review processes, and develop new poli-
12 cies and strategies.

13 “(2) INTERNATIONAL MONETARY FUND.—In
14 the case of the International Monetary Fund, as the
15 Fund identifies and builds the work of the Fund on
16 issues of critical importance to macroeconomic
17 trends and policies, such as inequality, climate
18 change, gender, and anti-corruption, the policies de-
19 veloped pursuant to subsection (a) should also pro-
20 vide for increasing engagement with civil society or-
21 ganizations with expertise in those issues.

22 “(c) SOLICITATION OF VIEWS OF CIVIL SOCIETY OR-
23 GANIZATIONS.—The Secretary of the Treasury shall meet
24 semiannually with a range of civil society organizations to
25 solicit the views of the organizations on United States par-

1 ticipation in and policies at the international financial in-
2 stitutions (as so defined).”.

3 (b) REPORT.—Within 1 year after the date of the en-
4 actment of this Act, the Secretary of the Treasury shall
5 submit to the Committee on Financial Services of the
6 House of Representatives and the Committee on Foreign
7 Relations of the Senate a written report on the steps that
8 the United States has taken to encourage collaboration
9 with civil society organizations.

10 **SEC. 103. UNITED STATES LEADERSHIP IN DEBT FORGIVE-**
11 **NESS.**

12 (a) REPORT TO THE CONGRESS.—Within 180 days
13 after the date of the enactment of this Act, the Secretary
14 of the Treasury shall submit to the Committee on Finan-
15 cial Services of the House of Representatives and the
16 Committee on Foreign Relations of the Senate a written
17 report that contains an assessment of—

18 (1) the commonalities in successive debt-re-
19 structuring challenges across the frameworks and fo-
20 rums in which the United States participates, such
21 as the types of debt relief that countries are able to
22 provide, the terms of debt relief, and the reclassifica-
23 tion of public debt as private debt by certain credi-
24 tors;

1 (2) the options available to provide debt relief
2 to developing countries with an intransigent creditor
3 while protecting United States taxpayer resources
4 and ensuring that United States taxpayer money is
5 not being used to fund payments to intransigent
6 creditor nations;

7 (3) the oversight and policy priorities of the
8 United States in the negotiations in the debt-nego-
9 tiation forums in which the United States partici-
10 pates;

11 (4) the likelihood that low-income developing
12 countries can gain or retain access to private capital
13 markets even if the countries are in default on debt
14 owed to sovereign creditors, and how to increase
15 that likelihood; and

16 (5) the implications for the economic and na-
17 tional security interests of the United States of the
18 extent to which the debt of developing countries im-
19 pedes or prevents the countries from taking on addi-
20 tional debt to finance future projects.

21 (b) ADVOCATION FOR INTEGRATION OF CERTAIN
22 ELEMENTS IN THE IMF REVIEW OF THE DEBT SUSTAIN-
23 ABILITY FRAMEWORK FOR LOW-INCOME COUNTRIES.—
24 The Secretary of the Treasury shall instruct the United
25 States Executive Director at the International Monetary

1 Fund to use the voice, vote, and influence of the United
2 States to strongly advocate for the integration of the fol-
3 lowing elements in the review by the Fund of the Debt
4 Sustainability Framework for Low-Income Countries:

5 (1) Making “informing debt restructuring proc-
6 esses” an explicit purpose of the Framework.

7 (2) Increasing the transparency of macro-
8 economic assumptions used to inform sustainability
9 estimates and the rationale for the assumptions, in-
10 cluding for projected gross domestic product, ex-
11 ports, fiscal balance, fiscal balance financing, and
12 expected debt restructuring.

13 (3) Including investments identified in national
14 plans to meet the Sustainable Development Goals
15 and the Nationally Determined Contributions under
16 the Paris Climate Agreement in the fiscal balance
17 projections and the impact of the investments on
18 economic growth.

19 (4) Ensuring that when debt restructuring is
20 needed, it is sufficient to lower such country to no
21 more than a moderate risk of debt distress even in
22 medium-term stress scenarios.

23 (5) Increasing the severity of stress scenarios to
24 counteract the historical optimism bias of the
25 Framework.

1 (6) Adding the ratio of total (external plus do-
2 mestic) public debt service to government revenue,
3 as an indicator of debt sustainability.

4 **SEC. 104. PROHIBITION ON WITHDRAWAL, OR WITH-**
5 **HOLDING OF APPROPRIATED FUNDS, FROM**
6 **INTERNATIONAL FINANCIAL INSTITUTION**
7 **WITHOUT CONGRESSIONAL CONSENT.**

8 Title XV of the International Financial Institutions
9 Act (22 U.S.C. 262o–262o–4) is further amended by add-
10 ing at the end the following:

11 **“SEC. 1508. PROHIBITION ON WITHDRAWAL, OR WITH-**
12 **HOLDING OF APPROPRIATED FUNDS, FROM**
13 **INTERNATIONAL FINANCIAL INSTITUTION**
14 **WITHOUT CONGRESSIONAL CONSENT.**

15 “Unless Congress by law authorizes such action, the
16 United States may not terminate participation in, or with-
17 draw from, an international financial institution (as de-
18 fined in section 1701(c)(2) of the International Financial
19 Institutions Act), or withhold appropriated funds required
20 by law to be paid to such an institution.”.

1 **TITLE II—MULTILATERAL**
2 **DEVELOPMENT BANKS**

3 **SEC. 201. AMENDMENT OF THE ARTICLES OF AGREEMENT**
4 **OF THE INTERNATIONAL BANK FOR RECON-**
5 **STRUCTION AND DEVELOPMENT.**

6 The Bretton Woods Agreements Act (22 U.S.C. 286–
7 286aaa) is amended—

8 (1) by redesignating section 73 (as added by
9 section 1901 of division P of Public Law 116–94)
10 and section 74 as sections 74 and 75, respectively;
11 and

12 (2) by adding at the end the following:

13 **“SEC. 76. ACCEPTANCE OF AMENDMENT TO THE ARTICLES**
14 **OF AGREEMENT OF THE BANK.**

15 “The United States Governor of the Bank may accept
16 on behalf of the United States an amendment to Articles
17 of Agreement of the Bank to delete Article III, Section
18 3, of the Articles of Agreement of the Bank.”.

19 **SEC. 202. ALIGNING REGULATIONS FOR INTERNATIONAL**
20 **DEVELOPMENT ASSOCIATION SECURITIES.**

21 (a) IN GENERAL.—The International Development
22 Association Act (22 U.S.C. 284–284cc) is amended by
23 adding at the end the following:

1 **“SEC. 32. EXEMPTION OF SECURITIES OF THE INTER-**
2 **NATIONAL DEVELOPMENT ASSOCIATION**
3 **FROM THE SECURITIES LAWS.**

4 “(a) EXEMPTION FROM SECURITIES LAWS; REPORTS
5 TO SECURITIES AND EXCHANGE COMMISSION.—Any secu-
6 rities issued by the Association (including any guaranty
7 by the Association, whether or not limited in scope) and
8 any securities guaranteed by the Association as to both
9 principal and interest shall be deemed to be exempted se-
10 curities within the meaning of section 3(a)(2) of the Secu-
11 rities Act of 1933 (15 U.S.C. 77c(a)(2)) and section
12 3(a)(12) of the Securities Exchange Act of 1934 (15
13 U.S.C. 78c(a)(12)). The Association shall file with the Se-
14 curities and Exchange Commission such annual and other
15 reports with regard to such securities as the Commission
16 shall determine to be appropriate in view of the special
17 character of the Association and its operations and nec-
18 essary in the public interest or for the protection of inves-
19 tors.

20 “(b) AUTHORITY OF SECURITIES AND EXCHANGE
21 COMMISSION TO SUSPEND EXEMPTION; REPORTS TO
22 CONGRESS.—The Securities and Exchange Commission,
23 acting in consultation with the National Advisory Council
24 on International Monetary and Financial Problems, is au-
25 thorized to suspend the provisions of subsection (a) of this
26 section at any time as to any or all securities issued or

1 guaranteed by the Association during the period of such
2 suspension. The Commission shall include in its annual
3 reports to the Congress such information as it shall deem
4 advisable with regard to the operations and effect of this
5 section.”.

6 (b) EFFECTIVE DATE.—The amendment made by
7 subsection (a) shall take effect 30 days after the date of
8 the enactment of this Act.

9 **SEC. 203. UNITED STATES COORDINATION WITH THE**
10 **INTERNATIONAL BANK FOR RECONSTRUC-**
11 **TION AND DEVELOPMENT ON HUMAN**
12 **RIGHTS.**

13 The Secretary of the Treasury shall direct the United
14 States Executive Director at the International Bank for
15 Reconstruction and Development—

16 (1) to use the voice, vote, and influence of the
17 United States to oppose the provision of support for
18 any project that has been turned down or withdrawn
19 from by a department or agency of the United
20 States due to environmental, social, or human rights
21 concerns, unless the head of the department or agen-
22 cy, as the case may be, verifies to the United States
23 Executive Director that all such concerns have been
24 adequately resolved; and

1 (2) to inform the Committee on Financial Serv-
2 ices of the House of Representatives and the Com-
3 mittee on Finance of the Senate whenever the Bank
4 agrees to provide support for any project that has
5 been turned down or withdrawn from by such a de-
6 partment or agency.

7 **SEC. 204. TIMELINESS OF PROJECT PREPARATION AND**
8 **EXECUTION BY THE INTERNATIONAL BANK**
9 **FOR RECONSTRUCTION AND DEVELOPMENT**
10 **AND THE INTERNATIONAL DEVELOPMENT**
11 **ASSOCIATION.**

12 (a) USE OF VOICE, VOTE, AND INFLUENCE OF THE
13 UNITED STATES.—The Secretary of the Treasury shall di-
14 rect the United States Executive Directors at the Inter-
15 national Bank for Reconstruction and Development and
16 the International Development Association to use the
17 voice, vote, and influence of the United States to assess
18 the cause of bottlenecks and identify potential efficiencies
19 in project preparation and execution by the Bank and the
20 Association.

21 (b) REPORT ON BOTTLENECKS AND POTENTIAL EF-
22 FICIENCIES.—Within 180 days after the date of the enact-
23 ment of this Act, the Secretary of the Treasury shall sub-
24 mit to the Committee on Financial Services of the House
25 of Representatives and the Committee on Finance of the

1 Senate a report that describes the findings of the United
 2 States Executive Directors at the Bank and the Associa-
 3 tion regarding bottlenecks and potential efficiencies re-
 4 ferred to in subsection (a).

5 (c) REPORT ON ADDRESSING BOTTLENECKS AND
 6 CAPITALIZING ON POTENTIAL EFFICIENCIES.—Within
 7 180 days after the date of the submission of the report
 8 required by subsection (b), the Secretary of the Treasury
 9 shall submit to the Committee on Financial Services of
 10 the House of Representatives and the Committee on Fi-
 11 nance of the Senate a report that describes how the Sec-
 12 retary and the United States Executive Directors at the
 13 Bank and the Association are actively working to address
 14 any such bottlenecks and capitalize on any such potential
 15 efficiencies.

16 **SEC. 205. PROTECTIONS FOR HUMAN RIGHTS, INCLUDING**
 17 **LGBTQ+ PERSONS.**

18 (a) IN GENERAL.—The Secretary of the Treasury
 19 shall direct the United States Executive Directors at the
 20 International Bank for Reconstruction and Development
 21 and the African Development Bank to use the voice and
 22 vote of the United States to oppose the provision by the
 23 respective bank of financial assistance for a project in any
 24 country that engages in human rights abuses, including
 25 of persons who identify as lesbian, gay, bisexual,

1 transgender, queer, or questioning, or another diverse gen-
 2 der identity, as reported by the Department of State in
 3 the Annual Country Reports on Human Rights Practices,
 4 unless the bank makes public the details of how the project
 5 would be widely inclusive for the groups that the report
 6 has identified as marginalized.

7 (b) NATIONAL INTEREST WAIVER.—The Secretary of
 8 the Treasury may waive the requirement of subsection (a)
 9 if the Secretary determines that it is in the national inter-
 10 est of the United States to do so.

11 **SEC. 206. IDA PRIVATE SECTOR LENDING WINDOW.**

12 The Secretary of the Treasury shall direct the United
 13 States Executive Director at the International Develop-
 14 ment Association to use the voice and vote of the United
 15 States to oppose the provision by the International Devel-
 16 opment Association of any additional funding for the Pri-
 17 vate Sector Window in any replenishment round.

18 **SEC. 207. WORLD BANK SUPPORT FOR HAITI DEVELOP-**
 19 **MENT.**

20 The Secretary of the Treasury shall direct the United
 21 States Executive Directors at the International Bank for
 22 Reconstruction and Development and at the Inter-Amer-
 23 ican Development Bank to use the voice, vote, and influ-
 24 ence of the United States to advocate that the Bank create
 25 a long-term strategy and plan for economic development

1 in Haiti, and, within 180 days after the date of the enact-
2 ment of this Act, the Secretary shall submit to the Con-
3 gress a written report analyzing Bank support for Haiti
4 and how to strengthen the support.

5 **SEC. 208. WORLD BANK FEASIBILITY STUDY ON A CONSOR-**
6 **TIUM BANK IN THE CARIBBEAN REGION.**

7 The Secretary of the Treasury shall direct the United
8 States Executive Director at the International Develop-
9 ment Association to use the voice, vote, and influence of
10 the United States to advocate that the Bank conduct a
11 feasibility study on the development of a consortium bank
12 model in the Caribbean region, with goals including man-
13 aging issues related to financial access and correspondent
14 banking services and reversing the trend of regional bank
15 de-risking, and to complete the study within 180 days
16 after the date of the enactment of this Act.

17 **SEC. 209. TREASURY REPORT ON ACCOUNTABILITY OF THE**
18 **INTERNATIONAL FINANCE CORPORATION RE-**
19 **GARDING BRIDGE ACADEMIES.**

20 (a) IN GENERAL.—The Secretary of the Treasury
21 shall submit to the Congress quarterly reports, in writing,
22 on actions completed by the World Bank to compensate
23 survivors of child sexual abuse with financial compensa-
24 tion and other relief, and on actions to hold accountable
25 any entity involved in the Bridge Academies project. Each

1 such report shall include details of any steps taken by the
2 Corporation or the staff of the Corporation to block the
3 Department of the Treasury from sharing with the Con-
4 gress any information about the report or the Bridge
5 Academies case.

6 (b) SUNSET.—Subsection (a) shall have no force or
7 effect beginning 3 years after the date of the enactment
8 of this section.

9 **SEC. 210. SHIPPING TRANSPARENCY RISK MITIGATION.**

10 The Secretary of the Treasury shall direct the United
11 States Executive Director at the International Bank for
12 Reconstruction and Development to use the voice, vote,
13 and influence of the United States to encourage the Bank
14 to require that the provision of financing for a shipping
15 or port project include risk mitigation plans to minimize
16 corruption and crime, including—

17 (1) dedicated port security personnel plans
18 which identify—

19 (A) specialized compliance officers trained
20 in international shipping regulations and sanc-
21 tions compliance;

22 (B) risk assessment teams responsible for
23 evaluating potential threats and suspicious ac-
24 tivities; and

1 (C) on-site legal advisors to provide imme-
2 diate guidance on compliance and legal issues;

3 (2) enhanced vessel tracking systems, such as
4 long-range identification and tracking systems, to
5 provide continuous monitoring of vessel positions;

6 (3) integrated information management sys-
7 tems, such as centralized data management plat-
8 forms for real-time sharing of vessel and cargo infor-
9 mation among port authorities, customs, and secu-
10 rity agencies;

11 (4) plans for regular compliance audits and in-
12 spections, including—

13 (A) scheduled and random audits of ship-
14 ping documentation, cargo, and vessel oper-
15 ations to ensure adherence to regulations;

16 (B) comprehensive inspection protocols for
17 high-risk shipments, including physical checks
18 and verification of cargo manifests; and

19 (C) personnel trained in verifying the ori-
20 gin of petroleum and petroleum products and
21 their blends and grades, and in corroborating
22 certificates of origin for oil cargos;

23 (5) community and stakeholder engagement
24 plans, including—

1 (A) public awareness campaigns to educate
 2 local communities and port workers about the
 3 importance of shipping transparency and com-
 4 pliance; and

5 (B) collaboration with industry stake-
 6 holders to develop and implement best practices
 7 for risk mitigation and compliance;

8 (6) technology-driven surveillance capacity, in-
 9 cluding satellite imagery for remote monitoring of
 10 port activities and vessel movements; and

11 (7) robust reporting and whistleblower pro-
 12 grams, including—

13 (A) confidential reporting channels for em-
 14 ployees and stakeholders to report suspicious
 15 activities without fear of retaliation; and

16 (B) incentive programs to encourage the
 17 reporting of compliance breaches and illicit ac-
 18 tivities.

19 **SEC. 211. WORLD BANK SUPPORT FOR EFFORTS TO DENY**
 20 **SAFE HAVENS FOR STOLEN ASSETS.**

21 The Secretary of the Treasury shall direct the United
 22 States Executive Director at the International Bank for
 23 Reconstruction and Development to use the voice and vote
 24 of the United States to advocate that the Bank work inter-
 25 nally and with partner organizations to support inter-

1 national efforts to deny safe havens for stolen assets and
2 promote asset recovery to return assets to their legitimate
3 owners.

4 **SEC. 212. CONTINUATION OF PAUSE ON WORLD BANK DIS-**
5 **BURSEMENTS AND COMMITMENTS TO**
6 **BURMA.**

7 The Secretary of the Treasury shall direct the United
8 States Executive Director at the International Bank for
9 Reconstruction and Development to use the voice and vote
10 of the United States to continue the pause by the Bank
11 on disbursements and the making of new financing com-
12 mitments to the Government of Burma, which was initi-
13 ated after a military coup overthrew the democratically
14 elected Government of Burma in 2021, unless the Sec-
15 retary of the Treasury determines that it is not in the
16 public interest to do so.

17 **SEC. 213. DIGITAL PUBLIC INFRASTRUCTURE SAFEGUARDS**
18 **FOR INTERNATIONAL FINANCIAL INSTITU-**
19 **TIONS PROJECTS AND FINANCING.**

20 (a) DETERMINATION OF APPLICABILITY OF SAFE-
21 GUARDS.—The Secretary of the Treasury shall convene
22 meetings of the heads of such Federal agencies, and such
23 representatives of private sector organizations and civil so-
24 ciety, as the Secretary deems appropriate, for the purpose
25 of determining which digital public infrastructure safe-

1 guards should be applied to projects of, and financing pro-
2 vided by, the international financial institutions (as de-
3 fined in section 1701(c)(2) of the International Financial
4 Institutions Act). At the meetings, the participants should
5 consider the minimum safeguards proposed in version 1.0
6 of the United Nations (UN) Universal DPI Safeguards
7 Framework, and measures to protect privacy, ensure pri-
8 vate sector participation, and deter and detect fraud, fi-
9 nancial crime, and corruption.

10 (b) REPORT TO THE CONGRESS.—Within 1 year after
11 the date of the enactment of this Act, the Secretary of
12 the Treasury shall submit to the Committee on Financial
13 Services of the House of Representatives and the Com-
14 mittee on Foreign Relations of the Senate a written report
15 on any determinations and recommendations made pursu-
16 ant to subsection (a).

17 **SEC. 214. INDEPENDENT ACCOUNTABILITY MECHANISMS.**

18 (a) IN GENERAL.—The Secretary of the Treasury
19 shall instruct the United States Executive Director at each
20 multilateral development bank (as defined in section
21 1701(c)(4) of the International Financial Institutions Act)
22 to use the voice, vote, and influence of the United States
23 to support and increase the effectiveness of the inde-
24 pendent accountability mechanisms (in this section re-
25 ferred to as “IAM”) of the respective bank, through en-

1 gagement with bank management and other executive di-
2 rectors at the bank.

3 (b) RESPONSIBLE EXIT POLICIES.—The Secretary of
4 the Treasury shall instruct the United States Executive
5 Director at each multilateral development bank (as so de-
6 fined) to use the voice, vote, and influence of the United
7 States to advocate for the adoption by the respective bank
8 of responsible exit policies for projects that require reme-
9 diation before exit, and to support the prohibition of
10 project exit during the accountability process without the
11 consent of complainants.

12 (c) REPORT TO CONGRESS.—The Secretary of the
13 Treasury shall submit to the Committee on Financial
14 Services of the House of Representatives and the Com-
15 mittee on Foreign Relations of the Senate annual written
16 reports on—

17 (1) all IAM cases that have been opened in the
18 year covered by the report or remain open; and

19 (2) provision of information on the engagement
20 by each such bank in the IAM cases including imple-
21 mentation of Management Action Plans developed in
22 response to IAM cases, noting when any such bank
23 has not sufficiently implemented a Management Ac-
24 tion Plan in a timely manner.

1 **SEC. 215. SEXUAL EXPLOITATION AND ASSAULT PREVEN-**
2 **TION.**

3 (a) IN GENERAL.—The Secretary of the Treasury
4 shall instruct the United States Executive Director at each
5 multilateral development bank (as defined in section
6 1701(c)(4) of the International Financial Institutions Act)
7 to use the voice, vote, and influence of the United States
8 to improve the implementation of the policies of the re-
9 spective bank on preventing sexual exploitation and as-
10 sault (in this section referred to as “SEA”).

11 (b) OPERATIONALIZATION OF POLICIES.—The Sec-
12 retary of the Treasury shall instruct the United States Ex-
13 ecutive Director at each multilateral development bank (as
14 so defined) to use the voice, vote, and influence of the
15 United States to consult with the multilateral development
16 banks on how they are operationalizing their policies and
17 guidance on preventing SEA, and to require the bank to
18 provide ways to improve policies and guidance.

19 (c) REPORT TO CONGRESS.—Within 1 year after the
20 date of the enactment of this Act, the Secretary of the
21 Treasury shall submit to the Committee on Financial
22 Services of the House of Representatives and the Com-
23 mittee on Foreign Relations of the Senate a written report
24 on how the multilateral development banks (as so defined)
25 are operationalizing their commitments to prevent SEA,
26 which shall include information on how many SEA cases

1 were reported to each such bank by civil society organiza-
2 tions and other entities, and information on the number
3 of the cases that involved minors.

4 **SEC. 216. PUBLICATION OF LOAN AGREEMENTS.**

5 The Secretary of the Treasury shall instruct the
6 United States Executive Director at each multilateral de-
7 velopment bank (as defined in section 1701(c)(4) of the
8 International Financial Institutions Act) to use the voice,
9 vote, and influence of the United States to advocate that
10 any loan agreement entered into by the respective bank,
11 whether for a public or private sector project, be made
12 public.

13 **SEC. 217. ENHANCING TRANSPARENCY TO COMBAT COR-**
14 **RUPTION.**

15 (a) IN GENERAL.—The Secretary of the Treasury
16 shall instruct the United States Executive Director at each
17 multilateral development bank (as defined in section
18 1701(c)(4) of the International Financial Institutions Act)
19 to use the voice, vote, and influence of the United States
20 to ensure that all support for public-private partnerships
21 to deliver infrastructure and services, whether through the
22 public or private sector arm of the respective bank, follows
23 best practice approaches, including competitive bidding
24 and contracting transparency, to provide full details of

1 terms, pricing, and financial obligations of the State in-
2 volved, including through State-owned enterprises.

3 (b) OPPOSITION TO SUBSIDIES FOR CERTAIN PRI-
4 VATE SECTOR INVESTMENTS.—The Secretary of the
5 Treasury shall instruct the United States Executive Direc-
6 tor at each multilateral development bank (as so defined)
7 to use the voice, vote, and influence of the United States
8 to oppose subsidization of private sector investments that
9 are not offered on competitive or open-offer terms.

10 (c) PUBLICATION OF DATA ON INVESTMENTS.—The
11 Secretary of the Treasury shall instruct the United States
12 Executive Director at each multilateral development bank
13 (as so defined) to use the voice, vote, and influence of the
14 United States to require that, with respect to private sec-
15 tor investments, the respective bank consistently publish
16 investment data including sub-national location, domicile
17 of investee, total investment cost, funding source, currency
18 of investment, co-financing, mobilization, updated dis-
19 bursement and instrument-specific disclosure (share of eq-
20 uity, interest rate, and loan tenor) indicators, and project
21 level rate of return on investment at exit.

22 **SEC. 218. ADOPTION OF ANTI-REPRISAL STANDARDS.**

23 The Secretary of the Treasury shall instruct the
24 United States Executive Director at each multilateral de-
25 velopment bank (as defined in section 1701(c)(4) of the

1 International Financial Institutions Act) to use the voice,
 2 vote, and influence of the United States to encourage the
 3 respective bank to adopt anti-reprisal and retaliation
 4 standards in the safeguards policies and loan agreements
 5 of the bank to enhance accountability when reprisals
 6 occur.

7 **SEC. 219. REPORTING ON HUMAN RIGHTS ABUSES IN FOR-**
 8 **PROFIT HEALTHCARE INVESTMENTS.**

9 (a) REPORT TO CONGRESS.—The Secretary of the
 10 Treasury shall biennially submit to the Congress written
 11 reports on any known accusations, made by community
 12 groups, civil society organizations, media, or other credible
 13 actors, of human rights abuses at hospitals funded by the
 14 private sector arm of the respective bank or the Inter-
 15 national Finance Corporation, and on actions completed
 16 by the private sector arm of any multilateral development
 17 bank (as defined in section 1701(c)(4) of the International
 18 Financial Institutions Act) to investigate and adequately
 19 address or remedy the human rights abuses, and the de-
 20 tails of any reforms adopted by the International Finance
 21 Corporation to prevent human rights abuses at such a hos-
 22 pital.

23 (b) ADVOCACY FOR INDEPENDENT EVALUATIONS.—
 24 The Secretary of the Treasury shall instruct the United
 25 States Executive Director at each multilateral develop-

1 ment bank (as so defined) to use the voice, vote, and influ-
 2 ence of the United States to advocate for the independent
 3 evaluation groups of the respective bank to undertake
 4 independent evaluation of the active and historic invest-
 5 ments of the bank in healthcare to determine contribution
 6 to universal health coverage, national health system
 7 strengthening, and reducing health inequities.

8 **SEC. 220. COMBATTING CLIMATE CHANGE.**

9 The Secretary of the Treasury shall instruct the
 10 United States Executive Director at each multilateral de-
 11 velopment bank (as defined in section 1701(c)(4) of the
 12 International Financial Institutions Act) to use the voice,
 13 vote, and influence of the United States to support the
 14 public disclosure by the respective bank of—

15 (1) the internal methodologies of the bank for
 16 calculating the extent to which projects financed by
 17 the bank affect climate change; and

18 (2) an explanation of the processes and prac-
 19 tices of the bank for making these calculations.

20 **SEC. 221. UNITED STATES ADVOCACY FOR INVESTMENT IN**
 21 **PROJECTS THAT DECREASE RELIANCE ON**
 22 **RUSSIA FOR AGRICULTURAL COMMODITIES.**

23 (a) IN GENERAL.—Title XIV of the International Fi-
 24 nancial Institutions Act (22 U.S.C. 262n–262n–3) is
 25 amended by adding at the end the following:

1 **“SEC. 1405. ADVOCACY FOR INVESTMENT IN PROJECTS**
2 **THAT DECREASE RELIANCE ON RUSSIA FOR**
3 **AGRICULTURAL COMMODITIES.**

4 “(a) IN GENERAL.—The Secretary of the Treasury
5 shall instruct the United States Executive Director at each
6 international financial institution (as defined in section
7 1701(c)(2)) to use the voice, vote, and influence of the
8 United States, to the maximum extent practicable, to en-
9 courage the respective institution to—

10 “(1) support projects that decrease the reliance
11 of countries on Russia for agricultural commodities,
12 particularly fertilizer and grain;

13 “(2) ensure the resilience of global grain sup-
14 plies; and

15 “(3) stimulate private investment in the
16 projects.

17 “(b) WAIVER AUTHORITY.—The Secretary of the
18 Treasury may waive subsection (a) in the national interest
19 of the United States.”.

20 (b) REPEAL.—Section 1405 of such Act, as added by
21 this section, is repealed effective on the earlier of—

22 (1) the date that is 5 years after the date of the
23 enactment of this Act; or

24 (2) the date that is 30 days after the date the
25 President reports to the Congress that the termi-
26 nation of such section 1405 is important to the na-

1 tional interest of the United States, with an expla-
2 nation of the reasons therefor.

3 **SEC. 222. URGING THE WORLD BANK TO ELIMINATE HARM-**
4 **FUL LABOR INDICATORS FROM ITS BUSINESS**
5 **READY REPORT.**

6 The Secretary of the Treasury shall direct the United
7 States Executive Director at the International Bank for
8 Reconstruction and Development to use the voice, vote,
9 and influence of the United States to strongly urge the
10 Bank to eliminate the indicators with respect to the Min-
11 imum Wage Rate, which is a labor indicator that penalizes
12 countries for having high minimum wages, and the Finan-
13 cial Burden on Firms, which is a labor indicator that pe-
14 nalizes countries with higher corporate taxes, from the
15 Business Ready Report of the Bank.

16 **SEC. 223. DATABASE OF DIRECT ASSISTANCE TO COUN-**
17 **TRIES.**

18 The Secretary of the Treasury shall direct the United
19 States Executive Director at the International Bank for
20 Reconstruction and Development to use the voice and vote
21 of the United States to urge the Bank to develop a com-
22 prehensive database that lists all assistance being pro-
23 vided, on a bilateral or multilateral basis, to countries eli-
24 gible for assistance from the Bank, categorized by whether
25 the assistance is technical assistance, project development

1 assistance, or another type of assistance, and that, with
 2 respect to each entry, shows the purpose for which the
 3 assistance is being provided and the provider and recipient
 4 of the assistance. The Secretary of the Treasury shall urge
 5 the Bank to annually publish this information publicly, to
 6 increase transparency and maximize collaboration across
 7 bilateral and multilateral funding streams.

8 **TITLE III—INTERNATIONAL** 9 **MONETARY FUND**

10 **SEC. 301. UNITED STATES ADVOCACY OF DEBT SUSPEN-**
 11 **SION BY INTERNATIONAL MONETARY FUND**
 12 **FOR LOW-INCOME AND SMALL COUNTRIES**
 13 **THAT EXPERIENCE A CLIMATE-RELATED DIS-**
 14 **ASTER.**

15 Title XIII of the International Financial Institutions
 16 Act (22 U.S.C. 262m–262m–8) is amended by adding at
 17 the end the following:

18 **“SEC. 1309. ADVOCACY OF DEBT SUSPENSION BY THE**
 19 **INTERNATIONAL MONETARY FUND FOR LOW-**
 20 **INCOME AND SMALL COUNTRIES THAT EXPE-**
 21 **RIENCE SIGNIFICANT CLIMATE-RELATED**
 22 **EVENTS.**

23 “The Secretary of the Treasury shall instruct the
 24 United States Executive Director at the International
 25 Monetary Fund to use the voice and vote of the United

1 States to advocate for a program that allows any country
 2 that is eligible for assistance from the International Devel-
 3 opment Association or that the Fund considers a small
 4 state, and that experiences a climate-related disaster (as
 5 defined by the Fund), to suspend all debt repayments to
 6 the Fund and the accrual of any additional interest on
 7 debt to the Fund, for 5 years or until the gross domestic
 8 product of the country is at least 80 percent of the gross
 9 domestic product of the country before the disaster, which-
 10 ever is later.”.

11 **SEC. 302. LOAN CONDITIONALITY.**

12 Title XVI of the International Financial Institutions
 13 Act (22 U.S.C. 262p–262p–18) is amended by adding at
 14 the end the following:

15 **“SEC. 1634. LOAN CONDITIONALITY.**

16 “The Secretary of the Treasury shall instruct the
 17 United States Executive Director at the International
 18 Monetary Fund to use the voice and vote of the United
 19 States to encourage the Fund to reduce or eliminate condi-
 20 tions on loans made by the Fund that—

- 21 “(1) limit spending on key social needs such as
 22 health, education, or climate action;
 23 “(2) weaken environmental, labor, public health
 24 regulations; or

1 “(3) increase taxes or reduce subsidies in such
2 a way that falls regressively on recipient country
3 populations.”.

4 **SEC. 303. ANTI-CORRUPTION MEASURES IN LENDING**
5 **AGREEMENTS.**

6 Title XV of the International Financial Institutions
7 Act (22 U.S.C. 262o–262o–4) is further amended by add-
8 ing at the end the following:

9 **“SEC. 1509. ANTI-CORRUPTION MEASURES IN LENDING**
10 **AGREEMENTS.**

11 “The Secretary of the Treasury shall instruct the
12 United States Executive Director at the International
13 Monetary Fund to use the voice and vote of the United
14 States to encourage—

15 “(1) the incorporation into Fund lending agree-
16 ments of anti-corruption measures, including by en-
17 suring that governments receiving loans make spe-
18 cific, measurable, and time-bound commitments as
19 part of the loan agreements with consequences for
20 noncompliance, which commitments should be tai-
21 lored to the needs of each country, made in consulta-
22 tion with local civil society organizations, and made
23 in consideration with baselines for proper governance
24 worldwide, such as through beneficial ownership reg-
25 istries, transparent and competitive public con-

1 tracting, asset declarations for public officials, a
2 strong anti-money laundering and combating ter-
3 rorist financing regime, robust oversight by inde-
4 pendent government entities and civil society organi-
5 zations, and independent judiciaries;

6 “(2) the production and publication of more
7 governance diagnostics as part of loan programs, the
8 urging of governments to agree to the exercise and
9 to make the reports public on completion, incor-
10 porating recommendations of the diagnostics as com-
11 mitments, and the continuation of leveraging Article
12 IV consultations and Financial Sector Assessment
13 Programs to elevate anticorruption and financial in-
14 tegrity issues among their broader economic and pol-
15 icy analysis;

16 “(3) the engagement of in-country civil society
17 organizations (CSOs) and local experts throughout
18 loan programs, including by—

19 “(A) consulting CSOs at the outset of ne-
20 gotiations to help inform Fund staff assess-
21 ments of loan program priorities;

22 “(B) providing updates to and request
23 input from CSOs during the program develop-
24 ment process, and

1 “(C) ensuring sufficient access to informa-
2 tion and resources for CSO monitoring of com-
3 mitment implementation, without threats or
4 other retaliation by governments if there are
5 honest critiques raised by a CSO;

6 “(4) the improvement of transparency by in-
7 cluding on the Funds country pages, on the website
8 of the Fund, a list of the ‘prior actions’ and ‘struc-
9 tural benchmarks’ included in loan programs, and
10 pursuing a consistent cross-country approach to as-
11 sessing government implementation and linking find-
12 ings to surveillance and lending transparency;

13 “(5) the holding of governments accountable to
14 their commitments, by—

15 “(A) ensuring that governments credibly
16 carry out commitments;

17 “(B) refraining from issuing waivers of
18 non-observance for benchmarks related to gov-
19 ernance and financial integrity due to lack of
20 political will; and

21 “(C) promptly publishing audits; and

22 “(6) the public reporting of the progress of im-
23 plementing the governance commitments that gov-
24 ernments make as part of the loan agreements.”.

1 **SEC. 304. FIFTH DEPUTY MANAGING DIRECTOR.**

2 The Bretton Woods Agreements Act (22 U.S.C. 286–
3 286aaa) is further amended—

4 (1) by redesignating section 73 (as added by
5 section 1901 of division P of Public Law 116–94)
6 and section 74 as sections 74 and 75, respectively;
7 and

8 (2) by adding at the end the following:

9 **“SEC. 77. FIFTH DEPUTY MANAGING DIRECTOR OF THE**
10 **IMF.**

11 “The Secretary of the Treasury shall instruct the
12 United States Executive Director at the Fund to advocate
13 that the Fund have a Fifth Deputy Managing Director
14 who is a national of a low- or middle-income country and
15 who represents all low- or middle-income countries other
16 than the People’s Republic of China.”.

17 **SEC. 305. RESILIENCE AND SUSTAINABILITY TRUST FI-**
18 **NANCING.**

19 (a) IN GENERAL.—Title XVI of the International Fi-
20 nancial Institutions Act (22 U.S.C. 262p–262p–18) is fur-
21 ther amended by adding at the end the following:

22 **“SEC. 1635. RESILIENCE AND SUSTAINABILITY TRUST FI-**
23 **NANCING.**

24 “The Secretary of the Treasury shall instruct the
25 United States Executive Director at the International
26 Monetary Fund to use the voice and vote of the United

1 States to advocate for the Fund to support the Resilience
2 and Sustainability Trust and the Poverty Reduction and
3 Growth Trust with Fund resources.”.

4 (b) AVAILABILITY OF FUNDS.—Section 7071(c) of
5 the Department of State, Foreign Operations, and Related
6 Programs Appropriations Act, 2024 (division F of Public
7 Law 118–47) is amended—

8 (1) by striking all that precedes “of the Treas-
9 ury” and inserting the following:

10 “(c) ENERGY SECURITY AND IMF ACCOUNT-
11 ABILITY.—The Secretary”;

12 (2) by striking “(in this subsection referred to
13 as the ‘PRGT’) of the International Monetary Fund
14 (in this subsection referred to as the ‘IMF’)” and in-
15 serting “or the Resilience and Sustainability Trust
16 of the International Monetary Fund”;

17 (3) by striking “to the PRGT, subject to para-
18 graph (2)”;

19 (4) by striking paragraph (2).

20 **SEC. 306. QUOTA INCREASE.**

21 The Bretton Woods Agreements Act (22 U.S.C. 286–
22 286aaa) is further amended by adding at the end the fol-
23 lowing:

1 **“SEC. 78. QUOTA INCREASE.**

2 “(a) IN GENERAL.—The United States Governor of
3 the Fund may consent to an increase in the United States
4 quota in the Fund equivalent to 41,497,100,000 Special
5 Drawing Rights.

6 “(b) SUBJECT TO APPROPRIATIONS.—The authority
7 provided by subsection (a) shall be effective only to such
8 extent and in such amounts as are provided in advance
9 in appropriations Acts.”.

10 **SEC. 307. NEW ARRANGEMENTS TO BORROW.**

11 Section 17(a)(3) of the Bretton Woods Agreements
12 Act (22 U.S.C. 286e–2(a)(3)) is amended by inserting “,
13 and, of the amounts authorized under this paragraph, the
14 authorization for the dollar equivalent of 9,186,740,000
15 Special Drawing Rights shall expire as of the date when
16 the rollback of the United States credit arrangement in
17 the New Arrangements to Borrow of the International
18 Monetary Fund is effective, but no earlier than when the
19 increase of the United States quota authorized in section
20 77 of the Bretton Woods Agreements Act becomes effec-
21 tive” before the period.

22 **SEC. 308. ANNUAL REPORT ON SURCHARGES.**

23 (a) IN GENERAL.—The Secretary of the Treasury
24 shall submit to the Committee on Financial Services of
25 the House of Representatives and the Committee on For-
26 eign Relations of the Senate an annual report on—

1 (1) the surcharges imposed by the International
 2 Monetary Fund on member countries of the Fund;
 3 and

4 (2) whether the surcharges harm the ability of
 5 the member countries to pay loans provided by the
 6 Fund.

7 (b) SUNSET.—Subsection (a) shall have no force or
 8 effect 1 year after the date that the Secretary determines
 9 that the International Monetary Fund has eliminated the
 10 imposition of surcharges with respect to loans provided by
 11 the Fund.

12 **TITLE IV—MULTILATERAL DE-** 13 **VELOPMENT BANK CAPITAL** 14 **INCREASES**

15 **SEC. 401. AFRICAN DEVELOPMENT FUND REPLENISHMENT.**

16 The African Development Fund Act (22 U.S.C.
 17 290g–290g–26) is amended by adding at the end the fol-
 18 lowing:

19 **“SEC. 228. SIXTEENTH REPLENISHMENT.**

20 “(a) IN GENERAL.—The United States Governor of
 21 the Fund is authorized to contribute on behalf of the
 22 United States \$591,000,000 to the sixteenth replenish-
 23 ment of the resources of the Fund, subject to obtaining
 24 the necessary appropriations.

1 “(b) AUTHORIZATION OF APPROPRIATIONS.—In
 2 order to pay for the United States contribution provided
 3 for in subsection (a), there are authorized to be appro-
 4 priated, without fiscal year limitation, \$591,000,000 for
 5 payment by the Secretary of the Treasury.”.

6 **SEC. 402. AFRICAN DEVELOPMENT BANK GENERAL CALL-**
 7 **ABLE CAPITAL INCREASE.**

8 The African Development Bank Act (22 U.S.C. 290i–
 9 290i–12) is amended by inserting at the end the following:
 10 **“SEC. 1346. GENERAL CALLABLE CAPITAL INCREASE.**

11 “(a) SUBSCRIPTION AUTHORIZED.—

12 “(1) IN GENERAL.—The United States Gov-
 13 ernor of the Bank may subscribe on behalf of the
 14 United States to 800,000 additional shares of the
 15 capital stock of the Bank.

16 “(2) LIMITATION.—Any subscription by the
 17 United States to the capital stock of the Bank shall
 18 be effective only to such extent and in such amounts
 19 as are provided in advance in appropriations Acts.

20 “(b) AUTHORIZATION OF APPROPRIATIONS.—For the
 21 increase in the United States subscription to the Bank
 22 under subsection (a), there is authorized to be appro-
 23 priated, without fiscal year limitation, \$7,800,000,000, for
 24 payment by the Secretary of the Treasury for callable
 25 shares of the Bank.”.

1 **SEC. 403. EUROPEAN BANK FOR RECONSTRUCTION AND**
2 **DEVELOPMENT GENERAL CAPITAL IN-**
3 **CREASE.**

4 The European Bank for Reconstruction and Develop-
5 ment Act (22 U.S.C. 2901–2901–9) is amended by adding
6 at the end the following:

7 “(13) CAPITAL INCREASE.—

8 “(A) SUBSCRIPTION AUTHORIZED.—

9 “(i) The United States Governor of
10 the Bank is authorized to subscribe on be-
11 half of the United States to 40,000 addi-
12 tional shares of the paid-in capital stock of
13 the Bank.

14 “(ii) Any subscription by the United
15 States to additional paid-in capital stock of
16 the Bank shall be effective only to such ex-
17 tent and in such amounts as are provided
18 in advance in appropriations Acts.

19 “(B) AUTHORIZATION OF APPROPRIA-
20 TIONS.—In order to pay for the increase in the
21 United States subscription to the Bank under
22 subparagraph (A), there are authorized to be
23 appropriated, without fiscal year limitation,
24 \$439,100,000, for payment by the Secretary of
25 the Treasury.”.

○