

105TH CONGRESS
2D SESSION

H. R. 3353

To direct the United States representatives at certain international financial institutions to insist that the institutions uphold the trade liberalization commitments made by the Asian countries receiving assistance from such institutions.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 1998

Mr. BERRY (for himself, Mr. SNYDER, Mr. JOHN, and Mrs. EMERSON) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To direct the United States representatives at certain international financial institutions to insist that the institutions uphold the trade liberalization commitments made by the Asian countries receiving assistance from such institutions.

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 “Asian Trade Reform
5 Implementation Act of 1998”.

1 **SEC. 2. TRADE LIBERALIZATION BY ASIAN COUNTRIES RE-**
2 **CEIVING ASSISTANCE FROM INTERNATIONAL**
3 **FINANCIAL INSTITUTIONS.**

4 (a) FINDINGS AND STATEMENT OF PURPOSE.—

5 (1) FINDINGS.—The Congress finds that—

6 (A) free and fair trade contributes to the
7 economic well-being and growth of the global
8 economy;

9 (B) domestic economic stability and pros-
10 perity is crucial to the development of democ-
11 racy and civil liberties in individual countries
12 and throughout the world;

13 (C) insulated domestic markets contribute
14 to weakened domestic industries and inhibit the
15 ability of developing markets to sustain long
16 term economic well-being;

17 (D) trade barriers have been routinely em-
18 ployed by the Asian nations seeking assistance
19 from the International Monetary Fund, the
20 International Bank for Reconstruction and De-
21 velopment, and the Asian Development Bank;

22 (E) although an emphasis on export-driven
23 growth has led to remarkable and rapid growth
24 in such Asian nations, government interference
25 with domestic production and access to foreign

1 goods has led, in part, to the untenable situa-
2 tion faced by such nations;

3 (F) the international community and the
4 International Monetary Fund, the International
5 Bank for Reconstruction and Development, and
6 the Asian Development Bank are eager to assist
7 such Asian nations, but must require recipients
8 of assistance from such institutions to imple-
9 ment economic reforms to correct systemic
10 weaknesses; and

11 (G) the United States, as the world leader
12 in trade and democracy, must lead in assisting
13 such troubled nations and insisting that the
14 necessary systemic reforms are carried out.

15 (2) STATEMENT OF PURPOSE.—The purpose of
16 this section is to recognize and act on the need to
17 open to foreign competition the typically insulated
18 markets of the Asian nations seeking assistance
19 from International Monetary Fund, the Inter-
20 national Bank for Reconstruction and Development,
21 and the Asian Development Bank.

22 (b) UNITED STATES POSITION AT THE INTER-
23 NATIONAL BANK FOR RECONSTRUCTION AND DEVELOP-
24 MENT, AND THE ASIAN DEVELOPMENT BANK.—Title XVI

1 of the International Financial Institutions Act (22 U.S.C.
2 262p–262p–5) is amended—

3 (1) by redesignating section 1622 as section
4 1624;

5 (2) by redesignating section 1621 (as added by
6 section 327 of the Antiterrorism and Effective
7 Death Penalty Act of 1996; 22 U.S.C. 262p–4q) as
8 section 1622, and by relocating such section so that
9 it appears after section 1621 (as added by section
10 526(e) of Foreign Operations, Export Financing,
11 and Related Programs Supplemental Appropriations
12 Act, 1994; 22 U.S.C. 262p–4p); and

13 (3) by inserting after section 1622 (as so reded-
14 icated by paragraph (2) of this subsection) the fol-
15 lowing:

16 **“SEC. 1623. TRADE LIBERALIZATION BY ASIAN COUNTRIES**
17 **RECEIVING ASSISTANCE FROM THE INTER-**
18 **NATIONAL MONETARY FUND, THE INTER-**
19 **NATIONAL BANK FOR RECONSTRUCTION AND**
20 **DEVELOPMENT, AND THE ASIAN DEVELOP-**
21 **MENT BANK.**

22 “The Secretary of the Treasury shall instruct the
23 United States Executive Directors at the International
24 Monetary Fund, at the International Bank for Recon-
25 struction and Development, and at the Asian Development

1 Bank to use their voices and votes at such institutions
2 to insist that the respective institution insist that Asian
3 countries receiving assistance from the institution—

4 “(1) continue to measurably reduce tariff and
5 non-tariff trade barriers to international goods;

6 “(2) end trade-related subsidies;

7 “(3) improve the transparency of import re-
8 quirements;

9 “(4) make a commitment to practice fair inter-
10 national trade; and

11 “(5) continue to liberalize domestic markets.”.

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