

106TH CONGRESS
1ST SESSION

H. R. 2504

To authorize the United States participation in and appropriations for United States contributions to various international financial institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 14, 1999

Mr. BACHUS (by request) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To authorize the United States participation in and appropriations for United States contributions to various international financial 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. INTERNATIONAL DEVELOPMENT ASSOCIATION.**

4 The International Development Association Act (22
5 U.S.C. 284–284s) is amended by adding at the end the
6 following:

7 **“SEC. 22. TWELFTH REPLENISHMENT.**

8 **“(a) CONTRIBUTION AUTHORITY.—**

1 “(1) IN GENERAL.—The United States Gov-
 2 ernor may agree on behalf of the United States to
 3 contribute \$2,410,290,000 to the twelfth replenish-
 4 ment of the resources of the Association.

5 “(2) SUBJECT TO APPROPRIATIONS.—Any com-
 6 mitment made under paragraph (1) shall be effective
 7 only to such extent or in such amounts as are pro-
 8 vided in advance in appropriations Acts.

9 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
 10 PRIATIONS.—For any contribution pursuant to a commit-
 11 ment made under subsection (a), there are authorized to
 12 be appropriated to the Secretary of the Treasury
 13 \$2,410,290,000, without fiscal year limitation.”.

14 **SEC. 2. AFRICAN DEVELOPMENT BANK.**

15 The African Development Bank Act (22 U.S.C. 290i–
 16 290i–10) is amended by adding at the end the following:

17 **“SEC. 1344. ADDITIONAL SUBSCRIPTION OF STOCK.**

18 “(a) SUBSCRIPTION AUTHORITY.—

19 “(1) IN GENERAL.—The United States Gov-
 20 ernor of the Bank may subscribe on behalf of the
 21 United States to 56,433 additional shares of the
 22 capital stock of the Bank.

23 “(2) SUBJECT TO APPROPRIATIONS.—The au-
 24 thority provided by paragraph (1) shall be effective

1 only to such extent or in such amounts as are pro-
 2 vided in advance in appropriations Acts.

3 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
 4 PRIATIONS.—For the subscription authorized by sub-
 5 section (a), there are authorized to be appropriated to the
 6 Secretary of the Treasury \$680,800,000, without fiscal
 7 year limitation.”.

8 **SEC. 3. AFRICAN DEVELOPMENT FUND.**

9 The African Development Fund Act (22 U.S.C.
 10 290g–290g–15) is amended by adding at the end the fol-
 11 lowing:

12 **“SEC. 217. EIGHTH REPLENISHMENT.**

13 “(a) CONTRIBUTION AUTHORITY.—

14 “(1) IN GENERAL.—The United States Gov-
 15 ernor of the Fund may contribute on behalf of the
 16 United States \$300,000,000 to the eighth replenish-
 17 ment of the resources of the Fund.

18 “(2) SUBJECT TO APPROPRIATIONS.—The au-
 19 thority provided by paragraph (1) shall be effective
 20 only to such extent or in such amounts as are pro-
 21 vided in advance in appropriations Acts.

22 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
 23 PRIATIONS.—For the contribution authorized by sub-
 24 section (a), there are authorized to be appropriated to the

1 Secretary of the Treasury \$300,000,000, without fiscal
2 year limitation.”.

3 **SEC. 4. INTER-AMERICAN INVESTMENT CORPORATION ACT.**

4 The Inter-American Investment Corporation Act (22
5 U.S.C. 283aa–283ii) is amended by adding at the end the
6 following:

7 **“SEC. 212. ADDITIONAL SUBSCRIPTIONS OF STOCK.**

8 “(a) SUBSCRIPTION AUTHORITY.—

9 “(1) IN GENERAL.—The Secretary of the
10 Treasury may subscribe on behalf of the United
11 States to additional shares of the capital stock of the
12 Corporation.

13 “(2) SUBJECT TO APPROPRIATIONS.—The au-
14 thority provided by paragraph (1) shall be effective
15 only to such extent or in such amounts as are pro-
16 vided in advance in appropriations Acts.

17 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
18 PRIATIONS.—For the subscription authorized by sub-
19 section (a), there are authorized to be appropriated the
20 Secretary of the Treasury \$125,190,000, without fiscal
21 year limitation.”.

22 **SEC. 5. MULTILATERAL INVESTMENT GUARANTEE AGENCY.**

23 The Multilateral Investment Guarantee Agency Act
24 (22 U.S.C. 290k–290k–11) is amended by adding at the
25 end the following:

1 **“SEC. 415. ADDITIONAL SUBSCRIPTION OF STOCK.**

2 “(a) SUBSCRIPTION AUTHORITY.—

3 “(1) IN GENERAL.—The Secretary of the
4 Treasury may subscribe on behalf of the United
5 States to 15,648 additional shares of the capital
6 stock of the Agency.

7 “(2) SUBJECT TO APPROPRIATIONS.—The au-
8 thority provided by paragraph (1) shall be effective
9 only to such extent or in such amounts as are pro-
10 vided in advance in appropriations Acts.

11 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
12 PRIATIONS.—For the subscription authorized by sub-
13 section (a), there are authorized to be appropriated to the
14 Secretary of the Treasury \$180,000,000, without fiscal
15 year limitation.”.

16 **SEC. 6. HEAVILY INDEBTED POOR COUNTRIES TRUST**
17 **FUND.**

18 (a) FINDINGS.—The Congress finds that—

19 (1) multilateral financial institutions lack suffi-
20 cient resources to fund debt relief commitments that
21 they have made to heavily indebted poor countries;

22 (2) the International Bank for Reconstruction
23 and Development has created and administers a
24 trust fund, the HIPC Trust Fund, consisting of con-
25 tributions from member countries, to help the multi-
26 lateral financial institutions defray the cost of multi-

1 lateral debt relief to eligible heavily indebted poor
2 countries;

3 (3) the HIPC Trust Fund is seriously in need
4 of additional contributions; and

5 (4) a United States contribution could help le-
6 verage contributions from other countries.

7 (b) CONTRIBUTION TO THE HIPC TRUST FUND.—
8 The Bretton Woods Agreements Act (22 U.S.C. 286–
9 286mm) is amended by adding at the end the following:
10 **“SEC. 61. CONTRIBUTION TO THE HEAVILY INDEBTED**
11 **POOR COUNTRIES TRUST FUND.**

12 “(a) CONTRIBUTION AUTHORITY.—

13 “(1) IN GENERAL.—The Secretary of the
14 Treasury may pay \$50,000,000 to the Heavily In-
15 debted Poor Countries Trust Fund administered by
16 the Bank.

17 “(2) SUBJECT TO APPROPRIATIONS.—The au-
18 thority provided by paragraph (1) shall be effective
19 only to such extent or in such amounts as are pro-
20 vided in advance in appropriations Acts.

21 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
22 PRIATIONS.—For the payment authorized by subsection
23 (a), there are authorized to be appropriated to the Sec-
24 retary of the Treasury \$50,000,000, without fiscal year
25 limitation.”.

1 **SEC. 7. ENHANCED STRUCTURAL ADJUSTMENT FACILITY/**
 2 **HEAVILY INDEBTED POOR COUNTRIES TRUST**
 3 **FUND.**

4 The Bretton Woods Agreements Act (22 U.S.C. 286
 5 et seq.) is further amended by adding at the end the fol-
 6 lowing:

7 **“SEC. 62. APPROVAL OF CONTRIBUTIONS TO THE EN-**
 8 **HANCED STRUCTURAL ADJUSTMENT FACIL-**
 9 **ITY/HEAVILY INDEBTED POOR COUNTRIES**
 10 **TRUST FUND.**

11 “The Secretary of the Treasury may instruct the
 12 United States Executive Director of the Fund to vote—

13 “(1) to approve the sale of up to 10,000,000
 14 ounces of the gold of the Fund and the transfer of
 15 the earnings on the invested profits of such sale to
 16 the Trust for Special ESAF Operations for the
 17 Heavily Indebted Poor Countries and Interim ESAF
 18 Subsidy Operations (ESAF/HIPC Trust Fund); and

19 “(2) to support a decision that would make
 20 available to the ESAF/HIPC Trust Fund the re-
 21 sources in Special Contingency Account 2 (SCA-2)
 22 of the Fund derived from the extended
 23 burdensharing arrangements adopted pursuant to
 24 IMF Decision No. 9471 (90/98), as amended, in-

- 1 cluding any funds attributable to the United States
- 2 participation in such arrangements.”.

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