

111TH CONGRESS
2^D SESSION

S. 2961

AN ACT

To provide debt relief to Haiti, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Haiti Recovery Act”.

3 **SEC. 2. DEBT RELIEF FOR HAITI.**

4 (a) IN GENERAL.—

5 (1) CANCELLATION OF DEBT.—The Secretary
6 of the Treasury should direct the United States Ex-
7 ecutive Director to each international financial insti-
8 tution to advocate in such institution—

9 (A) the cancellation of any and all remain-
10 ing debt obligations of Haiti, including debt ob-
11 ligations incurred before the date of the enact-
12 ment of this Act;

13 (B) the provision of debt service relief for
14 all payments of Haiti remaining on the date of
15 the enactment of this Act; and

16 (C) to the extent practicable, the extension
17 of any new assistance to Haiti be primarily in
18 the form of grants until February 1, 2012.

19 (2) INTERNATIONAL FINANCIAL INSTITU-
20 TION.—The term “international financial institu-
21 tion” means each of the institutions listed in section
22 1701(c)(2) of the International Financial Institu-
23 tions Act (22 U.S.C. 262r(c)(2)) and includes the
24 International Development Fund for Agricultural
25 Development.

1 (3) SENSE OF THE SENATE.—It is the sense of
 2 the Senate that international financial institutions
 3 should cancel any debt incurred by Haiti after the
 4 date of the enactment of this Act and before Feb-
 5 ruary 1, 2012, so that Haiti can rebuild after the
 6 devastation of the earthquake of January 2010.

7 (b) USE OF CERTAIN FUNDS FOR POVERTY REDUC-
 8 TION.—The Secretary of the Treasury should instruct the
 9 United States Executive Director of the International
 10 Monetary Fund to advocate the use of some of the realized
 11 windfall profits that exceed the required contribution to
 12 the Poverty Reduction and Growth Trust (as referenced
 13 in the IMF Reforms Financial Facilities for Low-Income
 14 Countries Public Information Notice (PIN) No. 09/94)
 15 from the ongoing sale of 12,965,649 ounces of gold ac-
 16 quired since the second Amendment of the Fund’s Article
 17 of Agreement, to provide debt stock relief, debt service re-
 18 lief, loan subsidies, and grants for Haiti.

19 (c) SECURING OTHER RELIEF FOR HAITI.—The Sec-
 20 retary of the Treasury and the Secretary of State should
 21 use all appropriate diplomatic influence to secure cancella-
 22 tion of any and all remaining bilateral debt of Haiti.

23 **SEC. 3. INFRASTRUCTURE INVESTMENT.**

24 (a) TRUST FUND.—The Secretary of the Treasury
 25 should support the creation and utilization of a multilat-

1 eral trust fund for Haiti that would leverage potential
2 United States contributions and promote bilateral dona-
3 tions to such a fund for the purpose of making invest-
4 ments in Haiti's future, including efforts to combat soil
5 degradation and promote reforestation and infrastructure
6 investments such as electric grids, roads, water and sani-
7 tation facilities, and other critical infrastructure projects.

8 (b) INCREASE IN TRANSFER OF EARNINGS.—The
9 Secretary of the Treasury should direct the United States
10 Executive Director of the Inter-American Development
11 Bank to seek to increase the transfer of its earnings to
12 the Fund for Special Operations and to a trust fund or
13 grant facility for Haiti.

Passed the Senate March 5, 2010.

Attest:

Secretary.

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