

117TH CONGRESS
1ST SESSION

S. 67

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

IN THE SENATE OF THE UNITED STATES

JANUARY 27, 2021

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

A BILL

To support efforts by international financial institutions to provide 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 2021”.

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 any loan, grant, document,
 20 or strategy that would lead to a decrease in
 21 health care spending or in any other spending
 22 that would impede the ability of any country to
 23 prevent or contain the spread of, or treat per-
 24 sons who are or may be infected with, the
 25 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) REPORT REQUIRED.—The Chairman of the
10 National Advisory Council on International Mone-
11 tary and Financial Policies shall include in the an-
12 nual report required by section 1701 of the Inter-
13 national Financial Institutions Act (22 U.S.C. 262r)
14 a description of progress made toward advancing the
15 policies described in paragraph (1).

16 (b) IMF ISSUANCE OF SPECIAL DRAWING RIGHTS.—

17 (1) UNITED STATES SUPPORT FOR ISSUANCE.—

18 The Secretary of the Treasury shall instruct the
19 United States Executive Director of the Inter-
20 national Monetary Fund to use the voice and vote of
21 the United States to support the issuance of a spe-
22 cial allocation of not less than 2,000,000,000,000
23 Special Drawing Rights so that governments are
24 able to access additional resources to finance their
25 responses to the global COVID–19 pandemic.

1 (2) AUTHORIZATION TO VOTE FOR ALLOCA-
2 TION.—Notwithstanding section 6(a) of the Special
3 Drawing Rights Act (22 U.S.C. 286q(a)), the
4 United States Governor of the International Mone-
5 tary Fund may vote to allocate up to
6 2,000,000,000,000 Special Drawing Rights under
7 article XVIII of the Articles of Agreement of the
8 International Monetary Fund.

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

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

13 (2) the date that is 30 days after the date on
14 which the Secretary of the Treasury, in consultation
15 with the Secretary of Health and Human Services
16 and the heads of other relevant Federal agencies,
17 submits to the Committee on Foreign Relations of
18 the Senate and the Committee on Financial Services
19 of the House of Representatives a report stating
20 that the SARS-CoV-2 virus is no longer a serious
21 threat to public health in any part of the world.

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