

116TH CONGRESS
2D SESSION

S. _____

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

IN THE SENATE OF THE UNITED STATES

Mr. DURBIN (for himself and Mr. SANDERS) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To encourage support by international financial institutions for 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 2020”.

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 the approval or endorsement
20 of any loan, grant, document, or strategy that
21 would lead to a decrease in health care spend-
22 ing or in any other spending that would impede
23 the ability of any country to prevent or contain
24 the spread of, or treat persons who are or may
25 be infected with, the 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) IMF ISSUANCE OF SPECIAL DRAWING
10 RIGHTS.—The Secretary of the Treasury shall in-
11 struct the United States Executive Director of the
12 International Monetary Fund to use the voice and
13 vote of the United States to support the issuance of
14 a special allocation of not less than
15 2,000,000,000,000 Special Drawing Rights so that
16 governments are able to access additional resources
17 to finance their responses to the global COVID–19
18 pandemic.

19 (b) REPORT REQUIRED.—The Chairman of the Na-
20 tional Advisory Council on International Monetary and Fi-
21 nancial Policies shall include in the annual report required
22 by section 1701 of the International Financial Institutions
23 Act (22 U.S.C. 262r) a description of progress made to-
24 ward advancing the policies described in subsection (a).

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

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

5 (2) the date that is 30 days after the date on
6 which the Secretary of the Treasury submits to the
7 Committee on Foreign Relations of the Senate and
8 the Committee on Financial Services of the House of
9 Representatives a report stating that the SARS-
10 CoV-2 virus is no longer a serious threat to public
11 health in any part of the world.