

118<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 10059

To enhance the operations and accountability of international financial institutions, strengthen support for low-income countries, and promote human rights and environmental standards in global financial projects.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 25, 2024

Ms. WATERS (for herself and Mrs. BEATTY) introduced the following bill;  
which was referred to the Committee on Financial Services

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# A BILL

To enhance the operations and accountability of international financial institutions, strengthen support for low-income countries, and promote human rights and environmental standards in global financial projects.

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 “International Financial  
5 Institution Improvements Act of 2024”.

6 **SEC. 2. TABLE OF CONTENTS.**

7 The table of contents of this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

## TITLE I—INTERNATIONAL FINANCIAL INSTITUTIONS

- Sec. 101. Improvement of transparency in host nations.
- Sec. 102. Collaboration with civil society organizations.
- Sec. 103. United States leadership in debt forgiveness.

## TITLE II—MULTILATERAL DEVELOPMENT BANKS

- Sec. 201. Amendment of the Articles of Agreement of the International Bank for Reconstruction and Development.
- Sec. 202. Aligning regulations for International Development Association securities.
- Sec. 203. United States coordination with the International Bank for Reconstruction and Development on human rights.
- Sec. 204. Timeliness of project preparation and execution by the International Bank for Reconstruction and Development and the International Development Association.
- Sec. 205. Protections for human rights, including LGBTQ+ persons.
- Sec. 206. IDA private sector lending window.
- Sec. 207. World Bank support for Haiti development.
- Sec. 208. World Bank feasibility study on a consortium bank in the Caribbean region.
- Sec. 209. Treasury report on accountability of the International Finance Corporation regarding Bridge Academies.
- Sec. 210. Shipping transparency risk mitigation.
- Sec. 211. World Bank support for efforts to deny safe havens for stolen assets.
- Sec. 212. Continuation of pause on World Bank disbursements and commitments to Burma.
- Sec. 213. Digital public infrastructure safeguards for international financial institutions projects and financing.
- Sec. 214. Independent accountability mechanisms.
- Sec. 215. Sexual exploitation and assault prevention.
- Sec. 216. Publication of loan agreements.
- Sec. 217. Enhancing transparency to combat corruption.
- Sec. 218. Adoption of anti-reprisal standards.
- Sec. 219. Reporting on human rights abuses in for-profit healthcare investments.
- Sec. 220. Combatting climate change.
- Sec. 221. United States advocacy for investment in projects that decrease reliance on Russia for agricultural commodities.
- Sec. 222. Urging the World Bank to eliminate harmful labor indicators from its Business Ready Report.

## TITLE III—INTERNATIONAL MONETARY FUND

- Sec. 301. United States advocacy of debt suspension by International Monetary Fund for low-income and small countries that experience a climate-related disaster.
- Sec. 302. Loan conditionality.
- Sec. 303. Anti-corruption measures in lending agreements.
- Sec. 304. Fifth Deputy Managing Director.
- Sec. 305. Resilience and Sustainability Trust financing.
- Sec. 306. Quota increase.
- Sec. 307. New Arrangements to Borrow.
- Sec. 308. Annual report on surcharges.

TITLE IV—MULTILATERAL DEVELOPMENT BANK CAPITAL  
INCREASES

Sec. 401. African Development Fund replenishment.

Sec. 402. African Development Bank general callable capital increase.

Sec. 403. European Bank for Reconstruction and Development general capital increase.

1           **TITLE I—INTERNATIONAL**  
2           **FINANCIAL INSTITUTIONS**3   **SEC. 101. IMPROVEMENT OF TRANSPARENCY IN HOST NA-**  
4                           **TIONS.**

5           Title XV of the International Financial Institutions  
6 Act (22 U.S.C. 2620–2620–4) is amended by adding at  
7 the end the following:

8   **“SEC. 1506. IMPROVEMENT OF TRANSPARENCY IN HOST NA-**  
9                           **TIONS.**

10           “The Secretary of the Treasury shall instruct the  
11 United States Executive Director at each international fi-  
12 nancial institution (as defined in section 1701(c)(2)) to  
13 encourage the respective institution to publicize the nature  
14 and purpose of any project, loan, investment, or other ac-  
15 tivity being pursued by the institution in any country, in  
16 simple terms designed to increase the understanding of the  
17 citizens of the country of the good work conducted by the  
18 institution and better explain who will benefit from the  
19 activity.”.

1 **SEC. 102. COLLABORATION WITH CIVIL SOCIETY ORGANI-**  
2 **ZATIONS.**

3 (a) IN GENERAL.—Title XV of the International Fi-  
4 nancial Institutions Act (22 U.S.C. 2620–2620–4) is fur-  
5 ther amended by adding at the end the following:

6 **“SEC. 1507. COLLABORATION WITH CIVIL SOCIETY ORGANI-**  
7 **ZATIONS.**

8 “(a) IN GENERAL.—The Secretary of the Treasury  
9 shall instruct the United States Executive Director at each  
10 international financial institution (as defined in section  
11 1701(c)(2)) to use the voice, vote, and influence of the  
12 United States to work to develop policies, to be approved  
13 by the Board of Executive Directors of the respective insti-  
14 tution following a wide and extensive consultation with  
15 civil society, to require the staff of the institution to en-  
16 gage and consult in meaningful ways with civil society or-  
17 ganizations (which should include women’s rights organi-  
18 zations; organizations working on economic, fiscal justice,  
19 and anti-corruption issues; and worker representatives, in-  
20 cluding care workers).

21 “(b) SPECIFIC POLICIES.—

22 “(1) IN GENERAL.—The policies developed pur-  
23 suant to subsection (a) should—

24 “(A) articulate mechanisms for how to en-  
25 gage in different contexts and should be adapt-  
26 ed to the purpose of the engagement, and set

1 clear timelines and dates for consultations, tak-  
2 ing into account project timelines;

3 “(B) require mission chiefs to meet with a  
4 wide range of stakeholders from civil society  
5 from conceptualization through completion of  
6 the project or loan involved;

7 “(C) should require the institution to set  
8 clear parameters, dates, and mechanisms to  
9 conduct genuine and meaningful consultations  
10 with civil society organization policy in the dif-  
11 ferent review processes, and develop new poli-  
12 cies and strategies.

13 “(2) INTERNATIONAL MONETARY FUND.—In  
14 the case of the International Monetary Fund, as the  
15 Fund identifies and builds the work of the Fund on  
16 issues of critical importance to macroeconomic  
17 trends and policies, such as inequality, climate  
18 change, gender, and anti-corruption, the policies de-  
19 veloped pursuant to subsection (a) should also pro-  
20 vide for increasing engagement with civil society or-  
21 ganizations with expertise in those issues.

22 “(c) SOLICITATION OF VIEWS OF CIVIL SOCIETY OR-  
23 GANIZATIONS.—The Secretary of the Treasury shall meet  
24 semiannually with a range of civil society organizations to  
25 solicit the views of the organizations on United States par-

1 ticipation in and policies at the international financial in-  
2 stitutions (as so defined).”.

3 (b) REPORT.—Within 1 year after the date of the en-  
4 actment of this Act, the Secretary of the Treasury shall  
5 submit to the Committee on Financial Services of the  
6 House of Representatives and the Committee on Foreign  
7 Relations of the Senate a written report on the steps that  
8 the United States has taken to encourage collaboration  
9 with civil society organizations.

10 **SEC. 103. UNITED STATES LEADERSHIP IN DEBT FORGIVE-**  
11 **NESS.**

12 (a) REPORT TO THE CONGRESS.—Within 180 days  
13 after the date of the enactment of this Act, the Secretary  
14 of the Treasury shall submit to the Committee on Finan-  
15 cial Services of the House of Representatives and the  
16 Committee on Foreign Relations of the Senate a written  
17 report that contains an assessment of—

18 (1) the commonalities in successive debt-re-  
19 structuring challenges across the frameworks and fo-  
20 rums in which the United States participates, such  
21 as the types of debt relief that countries are able to  
22 provide, the terms of debt relief, and the reclassifica-  
23 tion of public debt as private debt by certain credi-  
24 tors;

1           (2) the options available to provide debt relief  
2           to developing countries with an intransigent creditor  
3           while protecting United States taxpayer resources  
4           and ensuring that United States taxpayer money is  
5           not being used to fund payments to intransigent  
6           creditor nations;

7           (3) the oversight and policy priorities of the  
8           United States in the negotiations in the debt-nego-  
9           tiation forums in which the United States partici-  
10          pates;

11          (4) the likelihood that low-income developing  
12          countries can gain or retain access to private capital  
13          markets even if the countries are in default on debt  
14          owed to sovereign creditors, and how to increase  
15          that likelihood; and

16          (5) the implications for the economic and na-  
17          tional security interests of the United States of the  
18          extent to which the debt of developing countries im-  
19          pedes or prevents the countries from taking on addi-  
20          tional debt to finance future projects.

21          (b) **ADVOCATION FOR INTEGRATION OF CERTAIN**  
22 **ELEMENTS IN THE IMF REVIEW OF THE DEBT SUSTAIN-**  
23 **ABILITY FRAMEWORK FOR LOW-INCOME COUNTRIES.—**  
24 The Secretary of the Treasury shall instruct the United  
25 States Executive Director at the International Monetary

1 Fund to use the voice, vote, and influence of the United  
2 States to strongly advocate for the integration of the fol-  
3 lowing elements in the review by the Fund of the Debt  
4 Sustainability Framework for Low-Income Countries:

5 (1) Making “informing debt restructuring proc-  
6 esses” an explicit purpose of the Framework.

7 (2) Increasing the transparency of macro-  
8 economic assumptions used to inform sustainability  
9 estimates and the rationale for the assumptions, in-  
10 cluding for projected gross domestic product, ex-  
11 ports, fiscal balance, fiscal balance financing, and  
12 expected debt restructuring.

13 (3) Including investments identified in national  
14 plans to meet the Sustainable Development Goals  
15 and the Nationally Determined Contributions under  
16 the Paris Climate Agreement in the fiscal balance  
17 projections and the impact of the investments on  
18 economic growth.

19 (4) Ensuring that when debt restructuring is  
20 needed, it is sufficient to lower such country to no  
21 more than a moderate risk of debt distress even in  
22 medium-term stress scenarios.

23 (5) Increasing the severity of stress scenarios to  
24 counteract the historical optimism bias of the  
25 Framework.



1           (6) Adding the ratio of total (external plus do-  
2           mestic) public debt service to government revenue,  
3           as an indicator of debt sustainability.

4           **TITLE II—MULTILATERAL**  
5           **DEVELOPMENT BANKS**

6           **SEC. 201. AMENDMENT OF THE ARTICLES OF AGREEMENT**  
7                           **OF THE INTERNATIONAL BANK FOR RECON-**  
8                           **STRUCTION AND DEVELOPMENT.**

9           The Bretton Woods Agreements Act (22 U.S.C. 286–  
10 286aaa) is amended—

11           (1) by redesignating section 73 (as added by  
12           section 1901 of division P of Public Law 116–94)  
13           and section 74 as sections 74 and 75, respectively;  
14           and

15           (2) by adding at the end the following:

16           **“SEC. 76. ACCEPTANCE OF AMENDMENT TO THE ARTICLES**  
17                           **OF AGREEMENT OF THE BANK.**

18           “The United States Governor of the Bank may accept  
19           on behalf of the United States an amendment to Articles  
20           of Agreement of the Bank to delete Article III, Section  
21           3, of the Articles of Agreement of the Bank.”.

1 **SEC. 202. ALIGNING REGULATIONS FOR INTERNATIONAL**  
2 **DEVELOPMENT ASSOCIATION SECURITIES.**

3 (a) IN GENERAL.—The International Development  
4 Association Act (22 U.S.C. 284–284cc) is amended by  
5 adding at the end the following:

6 **“SEC. 32. EXEMPTION OF SECURITIES OF THE INTER-**  
7 **NATIONAL DEVELOPMENT ASSOCIATION**  
8 **FROM THE SECURITIES LAWS.**

9 “(a) EXEMPTION FROM SECURITIES LAWS; REPORTS  
10 TO SECURITIES AND EXCHANGE COMMISSION.—Any secu-  
11 rities issued by the Association (including any guaranty  
12 by the Association, whether or not limited in scope) and  
13 any securities guaranteed by the Association as to both  
14 principal and interest shall be deemed to be exempted se-  
15 curities within the meaning of section 3(a)(2) of the Secu-  
16 rities Act of 1933 (15 U.S.C. 77c(a)(2)) and section  
17 3(a)(12) of the Securities Exchange Act of 1934 (15  
18 U.S.C. 78c(a)(12)). The Association shall file with the Se-  
19 curities and Exchange Commission such annual and other  
20 reports with regard to such securities as the Commission  
21 shall determine to be appropriate in view of the special  
22 character of the Association and its operations and nec-  
23 essary in the public interest or for the protection of inves-  
24 tors.

25 “(b) AUTHORITY OF SECURITIES AND EXCHANGE  
26 COMMISSION TO SUSPEND EXEMPTION; REPORTS TO

1 CONGRESS.—The Securities and Exchange Commission,  
2 acting in consultation with the National Advisory Council  
3 on International Monetary and Financial Problems, is au-  
4 thorized to suspend the provisions of subsection (a) of this  
5 section at any time as to any or all securities issued or  
6 guaranteed by the Association during the period of such  
7 suspension. The Commission shall include in its annual  
8 reports to the Congress such information as it shall deem  
9 advisable with regard to the operations and effect of this  
10 section.”.

11 (b) EFFECTIVE DATE.—The amendment made by  
12 subsection (a) shall take effect 30 days after the date of  
13 the enactment of this Act.

14 **SEC. 203. UNITED STATES COORDINATION WITH THE**  
15 **INTERNATIONAL BANK FOR RECONSTRUC-**  
16 **TION AND DEVELOPMENT ON HUMAN**  
17 **RIGHTS.**

18 The Secretary of the Treasury shall direct the United  
19 States Executive Director at the International Bank for  
20 Reconstruction and Development—

21 (1) to use the voice, vote, and influence of the  
22 United States to oppose the provision of support for  
23 any project that has been turned down or withdrawn  
24 from by a department or agency of the United  
25 States due to environmental, social, or human rights

1 concerns, unless the head of the department or agen-  
2 cy, as the case may be, verifies to the United States  
3 Executive Director that all such concerns have been  
4 adequately resolved; and

5 (2) to inform the Committee on Financial Serv-  
6 ices of the House of Representatives and the Com-  
7 mittee on Finance of the Senate whenever the Bank  
8 agrees to provide support for any project that has  
9 been turned down or withdrawn from by such a de-  
10 partment or agency.

11 **SEC. 204. TIMELINESS OF PROJECT PREPARATION AND**  
12 **EXECUTION BY THE INTERNATIONAL BANK**  
13 **FOR RECONSTRUCTION AND DEVELOPMENT**  
14 **AND THE INTERNATIONAL DEVELOPMENT**  
15 **ASSOCIATION.**

16 (a) USE OF VOICE, VOTE, AND INFLUENCE OF THE  
17 UNITED STATES.—The Secretary of the Treasury shall di-  
18 rect the United States Executive Directors at the Inter-  
19 national Bank for Reconstruction and Development and  
20 the International Development Association to use the  
21 voice, vote, and influence of the United States to assess  
22 the cause of bottlenecks and identify potential efficiencies  
23 in project preparation and execution by the Bank and the  
24 Association.

1 (b) REPORT ON BOTTLENECKS AND POTENTIAL EF-  
2 FICIENCIES.—Within 180 days after the date of the enact-  
3 ment of this Act, the Secretary of the Treasury shall sub-  
4 mit to the Committee on Financial Services of the House  
5 of Representatives and the Committee on Finance of the  
6 Senate a report that describes the findings of the United  
7 States Executive Directors at the Bank and the Associa-  
8 tion regarding bottlenecks and potential efficiencies re-  
9 ferred to in subsection (a).

10 (c) REPORT ON ADDRESSING BOTTLENECKS AND  
11 CAPITALIZING ON POTENTIAL EFFICIENCIES.—Within  
12 180 days after the date of the submission of the report  
13 required by subsection (b), the Secretary of the Treasury  
14 shall submit to the Committee on Financial Services of  
15 the House of Representatives and the Committee on Fi-  
16 nance of the Senate a report that describes how the Sec-  
17 retary and the United States Executive Directors at the  
18 Bank and the Association are actively working to address  
19 any such bottlenecks and capitalize on any such potential  
20 efficiencies.

21 **SEC. 205. PROTECTIONS FOR HUMAN RIGHTS, INCLUDING**  
22 **LGBTQ+ PERSONS.**

23 (a) IN GENERAL.—The Secretary of the Treasury  
24 shall direct the United States Executive Directors at the  
25 International Bank for Reconstruction and Development

1 and the African Development Bank to use the voice and  
2 vote of the United States to oppose the provision by the  
3 respective bank of financial assistance for a project in any  
4 country that engages in human rights abuses, including  
5 of persons who identify as lesbian, gay, bisexual,  
6 transgender, queer, or questioning, or another diverse gen-  
7 der identity, as reported by the Department of State in  
8 the Annual Country Reports on Human Rights Practices,  
9 unless the bank makes public the details of how the project  
10 would be widely inclusive for the groups that the report  
11 has identified as marginalized.

12 (b) NATIONAL INTEREST WAIVER.—The Secretary of  
13 the Treasury may waive the requirement of subsection (a)  
14 if the Secretary determines that it is in the national inter-  
15 est of the United States to do so.

16 **SEC. 206. IDA PRIVATE SECTOR LENDING WINDOW.**

17 The Secretary of the Treasury shall direct the United  
18 States Executive Director at the International Develop-  
19 ment Association to use the voice and vote of the United  
20 States to oppose the provision by the International Devel-  
21 opment Association of any additional funding for the Pri-  
22 vate Sector Window in any replenishment round.

1 **SEC. 207. WORLD BANK SUPPORT FOR HAITI DEVELOP-**  
2 **MENT.**

3       The Secretary of the Treasury shall direct the United  
4 States Executive Directors at the International Bank for  
5 Reconstruction and Development and at the Inter-Amer-  
6 ican Development Bank to use the voice, vote, and influ-  
7 ence of the United States to advocate that the Bank create  
8 a long-term strategy and plan for economic development  
9 in Haiti, and, within 180 days after the date of the enact-  
10 ment of this Act, the Secretary shall submit to the Con-  
11 gress a written report analyzing Bank support for Haiti  
12 and how to strengthen the support.

13 **SEC. 208. WORLD BANK FEASIBILITY STUDY ON A CONSOR-**  
14 **TIUM BANK IN THE CARIBBEAN REGION.**

15       The Secretary of the Treasury shall direct the United  
16 States Executive Director at the International Develop-  
17 ment Association to use the voice, vote, and influence of  
18 the United States to advocate that the Bank conduct a  
19 feasibility study on the development of a consortium bank  
20 model in the Caribbean region, with goals including man-  
21 aging issues related to financial access and correspondent  
22 banking services and reversing the trend of regional bank  
23 de-risking, and to complete the study within 180 days  
24 after the date of the enactment of this Act.

1 **SEC. 209. TREASURY REPORT ON ACCOUNTABILITY OF THE**  
2 **INTERNATIONAL FINANCE CORPORATION RE-**  
3 **GARDING BRIDGE ACADEMIES.**

4 (a) IN GENERAL.—The Secretary of the Treasury  
5 shall submit to the Congress quarterly reports, in writing,  
6 on actions completed by the World Bank to compensate  
7 survivors of child sexual abuse with financial compensa-  
8 tion and other relief, and on actions to hold accountable  
9 any entity involved in the Bridge Academies project. Each  
10 such report shall include details of any steps taken by the  
11 Corporation or the staff of the Corporation to block the  
12 Department of the Treasury from sharing with the Con-  
13 gress any information about the report or the Bridge  
14 Academies case.

15 (b) SUNSET.—Subsection (a) shall have no force or  
16 effect beginning 3 years after the date of the enactment  
17 of this section.

18 **SEC. 210. SHIPPING TRANSPARENCY RISK MITIGATION.**

19 The Secretary of the Treasury shall direct the United  
20 States Executive Director at the International Bank for  
21 Reconstruction and Development to use the voice, vote,  
22 and influence of the United States to encourage the Bank  
23 to require that the provision of financing for a shipping  
24 or port project include risk mitigation plans to minimize  
25 corruption and crime, including—



1           (1) dedicated port security personnel plans  
2 which identify—

3           (A) specialized compliance officers trained  
4 in international shipping regulations and sanc-  
5 tions compliance;

6           (B) risk assessment teams responsible for  
7 evaluating potential threats and suspicious ac-  
8 tivities; and

9           (C) on-site legal advisors to provide imme-  
10 diate guidance on compliance and legal issues;

11          (2) enhanced vessel tracking systems, such as  
12 long-range identification and tracking systems, to  
13 provide continuous monitoring of vessel positions;

14          (3) integrated information management sys-  
15 tems, such as centralized data management plat-  
16 forms for real-time sharing of vessel and cargo infor-  
17 mation among port authorities, customs, and secu-  
18 rity agencies;

19          (4) plans for regular compliance audits and in-  
20 spections, including—

21           (A) scheduled and random audits of ship-  
22 ping documentation, cargo, and vessel oper-  
23 ations to ensure adherence to regulations;

1 (B) comprehensive inspection protocols for  
2 high-risk shipments, including physical checks  
3 and verification of cargo manifests; and

4 (C) personnel trained in verifying the ori-  
5 gin of petroleum and petroleum products and  
6 their blends and grades, and in corroborating  
7 certificates of origin for oil cargos;

8 (5) community and stakeholder engagement  
9 plans, including—

10 (A) public awareness campaigns to educate  
11 local communities and port workers about the  
12 importance of shipping transparency and com-  
13 pliance; and

14 (B) collaboration with industry stake-  
15 holders to develop and implement best practices  
16 for risk mitigation and compliance;

17 (6) technology-driven surveillance capacity, in-  
18 cluding satellite imagery for remote monitoring of  
19 port activities and vessel movements; and

20 (7) robust reporting and whistleblower pro-  
21 grams, including—

22 (A) confidential reporting channels for em-  
23 ployees and stakeholders to report suspicious  
24 activities without fear of retaliation; and

1 (B) incentive programs to encourage the  
2 reporting of compliance breaches and illicit ac-  
3 tivities.

4 **SEC. 211. WORLD BANK SUPPORT FOR EFFORTS TO DENY**  
5 **SAFE HAVENS FOR STOLEN ASSETS.**

6 The Secretary of the Treasury shall direct the United  
7 States Executive Director at the International Bank for  
8 Reconstruction and Development to use the voice and vote  
9 of the United States to advocate that the Bank work inter-  
10 nally and with partner organizations to support inter-  
11 national efforts to deny safe havens for stolen assets and  
12 promote asset recovery to return assets to their legitimate  
13 owners.

14 **SEC. 212. CONTINUATION OF PAUSE ON WORLD BANK DIS-**  
15 **BURSEMENTS AND COMMITMENTS TO**  
16 **BURMA.**

17 The Secretary of the Treasury shall direct the United  
18 States Executive Director at the International Bank for  
19 Reconstruction and Development to use the voice and vote  
20 of the United States to continue the pause by the Bank  
21 on disbursements and the making of new financing com-  
22 mitments to the Government of Burma, which was initi-  
23 ated after a military coup overthrew the democratically  
24 elected Government of Burma in 2021, unless the Sec-

1 retary of the Treasury determines that it is not in the  
2 public interest to do so.

3 **SEC. 213. DIGITAL PUBLIC INFRASTRUCTURE SAFEGUARDS**  
4 **FOR INTERNATIONAL FINANCIAL INSTITU-**  
5 **TIONS PROJECTS AND FINANCING.**

6 (a) DETERMINATION OF APPLICABILITY OF SAFE-  
7 GUARDS.—The Secretary of the Treasury shall convene  
8 meetings of the heads of such Federal agencies, and such  
9 representatives of private sector organizations and civil so-  
10 ciety, as the Secretary deems appropriate, for the purpose  
11 of determining which digital public infrastructure safe-  
12 guards should be applied to projects of, and financing pro-  
13 vided by, the international financial institutions (as de-  
14 fined in section 1701(c)(2) of the International Financial  
15 Institutions Act). At the meetings, the participants should  
16 consider the minimum safeguards proposed in version 1.0  
17 of the United Nations (UN) Universal DPI Safeguards  
18 Framework, and measures to protect privacy, ensure pri-  
19 vate sector participation, and deter and detect fraud, fi-  
20 nancial crime, and corruption.

21 (b) REPORT TO THE CONGRESS.—Within 1 year after  
22 the date of the enactment of this Act, the Secretary of  
23 the Treasury shall submit to the Committee on Financial  
24 Services of the House of Representatives and the Com-  
25 mittee on Foreign Relations of the Senate a written report

1 on any determinations and recommendations made pursu-  
2 ant to subsection (a).

3 **SEC. 214. INDEPENDENT ACCOUNTABILITY MECHANISMS.**

4 (a) IN GENERAL.—The Secretary of the Treasury  
5 shall instruct the United States Executive Director at each  
6 multilateral development bank (as defined in section  
7 1701(c)(4) of the International Financial Institutions Act)  
8 to use the voice, vote, and influence of the United States  
9 to support and increase the effectiveness of the inde-  
10 pendent accountability mechanisms (in this section re-  
11 ferred to as “IAM”) of the respective bank, through en-  
12 gagement with bank management and other executive di-  
13 rectors at the bank.

14 (b) RESPONSIBLE EXIT POLICIES.—The Secretary of  
15 the Treasury shall instruct the United States Executive  
16 Director at each multilateral development bank (as so de-  
17 fined) to use the voice, vote, and influence of the United  
18 States to advocate for the adoption by the respective bank  
19 of responsible exit policies for projects that require reme-  
20 diation before exit, and to support the prohibition of  
21 project exit during the accountability process without the  
22 consent of complainants.

23 (c) REPORT TO CONGRESS.—The Secretary of the  
24 Treasury shall submit to the Committee on Financial  
25 Services of the House of Representatives and the Com-

1 mittee on Foreign Relations of the Senate annual written  
2 reports on—

3 (1) all IAM cases that have been opened in the  
4 year covered by the report or remain open; and

5 (2) provision of information on the engagement  
6 by each such bank in the IAM cases including imple-  
7 mentation of Management Action Plans developed in  
8 response to IAM cases, noting when any such bank  
9 has not sufficiently implemented a Management Ac-  
10 tion Plan in a timely manner.

11 **SEC. 215. SEXUAL EXPLOITATION AND ASSAULT PREVEN-**  
12 **TION.**

13 (a) **IN GENERAL.**—The Secretary of the Treasury  
14 shall instruct the United States Executive Director at each  
15 multilateral development bank (as defined in section  
16 1701(c)(4) of the International Financial Institutions Act)  
17 to use the voice, vote, and influence of the United States  
18 to improve the implementation of the policies of the re-  
19 spective bank on preventing sexual exploitation and as-  
20 sault (in this section referred to as “SEA”).

21 (b) **OPERATIONALIZATION OF POLICIES.**—The Sec-  
22 retary of the Treasury shall instruct the United States Ex-  
23 ecutive Director at each multilateral development bank (as  
24 so defined) to use the voice, vote, and influence of the  
25 United States to consult with the multilateral development

1 banks on how they are operationalizing their policies and  
2 guidance on preventing SEA, and to require the bank to  
3 provide ways to improve policies and guidance.

4 (c) REPORT TO CONGRESS.—Within 1 year after the  
5 date of the enactment of this Act, the Secretary of the  
6 Treasury shall submit to the Committee on Financial  
7 Services of the House of Representatives and the Com-  
8 mittee on Foreign Relations of the Senate a written report  
9 on how the multilateral development banks (as so defined)  
10 are operationalizing their commitments to prevent SEA,  
11 which shall include information on how many SEA cases  
12 were reported to each such bank by civil society organiza-  
13 tions and other entities, and information on the number  
14 of the cases that involved minors.

15 **SEC. 216. PUBLICATION OF LOAN AGREEMENTS.**

16 The Secretary of the Treasury shall instruct the  
17 United States Executive Director at each multilateral de-  
18 velopment bank (as defined in section 1701(c)(4) of the  
19 International Financial Institutions Act) to use the voice,  
20 vote, and influence of the United States to advocate that  
21 any loan agreement entered into by the respective bank,  
22 whether for a public or private sector project, be made  
23 public.

1 **SEC. 217. ENHANCING TRANSPARENCY TO COMBAT COR-**  
2 **RUPTION.**

3 (a) **IN GENERAL.**—The Secretary of the Treasury  
4 shall instruct the United States Executive Director at each  
5 multilateral development bank (as defined in section  
6 1701(c)(4) of the International Financial Institutions Act)  
7 to use the voice, vote, and influence of the United States  
8 to ensure that all support for public-private partnerships  
9 to deliver infrastructure and services, whether through the  
10 public or private sector arm of the respective bank, follows  
11 best practice approaches, including competitive bidding  
12 and contracting transparency, to provide full details of  
13 terms, pricing, and financial obligations of the State in-  
14 volved, including through State-owned enterprises.

15 (b) **OPPOSITION TO SUBSIDIES FOR CERTAIN PRI-**  
16 **VATE SECTOR INVESTMENTS.**—The Secretary of the  
17 Treasury shall instruct the United States Executive Direc-  
18 tor at each multilateral development bank (as so defined)  
19 to use the voice, vote, and influence of the United States  
20 to oppose subsidization of private sector investments that  
21 are not offered on competitive or open-offer terms.

22 (c) **PUBLICATION OF DATA ON INVESTMENTS.**—The  
23 Secretary of the Treasury shall instruct the United States  
24 Executive Director at each multilateral development bank  
25 (as so defined) to use the voice, vote, and influence of the  
26 United States to require that, with respect to private sec-



1 tor investments, the respective bank consistently publish  
2 investment data including sub-national location, domicile  
3 of investee, total investment cost, funding source, currency  
4 of investment, co-financing, mobilization, updated dis-  
5 bursement and instrument-specific disclosure (share of eq-  
6 uity, interest rate, and loan tenor) indicators, and project  
7 level rate of return on investment at exit.

8 **SEC. 218. ADOPTION OF ANTI-REPRISAL STANDARDS.**

9 The Secretary of the Treasury shall instruct the  
10 United States Executive Director at each multilateral de-  
11 velopment bank (as defined in section 1701(c)(4) of the  
12 International Financial Institutions Act) to use the voice,  
13 vote, and influence of the United States to encourage the  
14 respective bank to adopt anti-reprisal and retaliation  
15 standards in the safeguards policies and loan agreements  
16 of the bank to enhance accountability when reprisals  
17 occur.

18 **SEC. 219. REPORTING ON HUMAN RIGHTS ABUSES IN FOR-**

19 **PROFIT HEALTHCARE INVESTMENTS.**

20 (a) REPORT TO CONGRESS.—The Secretary of the  
21 Treasury shall biennially submit to the Congress written  
22 reports on any known accusations, made by community  
23 groups, civil society organizations, media, or other credible  
24 actors, of human rights abuses at hospitals funded by the  
25 private sector arm of the respective bank or the Inter-

1 national Finance Corporation, and on actions completed  
2 by the private sector arm of any multilateral development  
3 bank (as defined in section 1701(c)(4) of the International  
4 Financial Institutions Act) to investigate and adequately  
5 address or remedy the human rights abuses, and the de-  
6 tails of any reforms adopted by the International Finance  
7 Corporation to prevent human rights abuses at such a hos-  
8 pital.

9 (b) **ADVOCACY FOR INDEPENDENT EVALUATIONS.**—  
10 The Secretary of the Treasury shall instruct the United  
11 States Executive Director at each multilateral develop-  
12 ment bank (as so defined) to use the voice, vote, and influ-  
13 ence of the United States to advocate for the independent  
14 evaluation groups of the respective bank to undertake  
15 independent evaluation of the active and historic invest-  
16 ments of the bank in healthcare to determine contribution  
17 to universal health coverage, national health system  
18 strengthening, and reducing health inequities.

19 **SEC. 220. COMBATING CLIMATE CHANGE.**

20 The Secretary of the Treasury shall instruct the  
21 United States Executive Director at each multilateral de-  
22 velopment bank (as defined in section 1701(c)(4) of the  
23 International Financial Institutions Act) to use the voice,  
24 vote, and influence of the United States to support the  
25 public disclosure by the respective bank of—

1 (1) the internal methodologies of the bank for  
2 calculating the extent to which projects financed by  
3 the bank affect climate change; and

4 (2) an explanation of the processes and prac-  
5 tices of the bank for making these calculations.

6 **SEC. 221. UNITED STATES ADVOCACY FOR INVESTMENT IN**  
7 **PROJECTS THAT DECREASE RELIANCE ON**  
8 **RUSSIA FOR AGRICULTURAL COMMODITIES.**

9 (a) IN GENERAL.—Title XIV of the International Fi-  
10 nancial Institutions Act (22 U.S.C. 262n–262n–3) is  
11 amended by adding at the end the following:

12 **“SEC. 1405. ADVOCACY FOR INVESTMENT IN PROJECTS**  
13 **THAT DECREASE RELIANCE ON RUSSIA FOR**  
14 **AGRICULTURAL COMMODITIES.**

15 “(a) IN GENERAL.—The Secretary of the Treasury  
16 shall instruct the United States Executive Director at each  
17 international financial institution (as defined in section  
18 1701(c)(2)) to use the voice, vote, and influence of the  
19 United States, to the maximum extent practicable, to en-  
20 courage the respective institution to—

21 “(1) support projects that decrease the reliance  
22 of countries on Russia for agricultural commodities,  
23 particularly fertilizer and grain;

24 “(2) ensure the resilience of global grain sup-  
25 plies; and

1           “(3) stimulate private investment in the  
2 projects.

3           “(b) WAIVER AUTHORITY.—The Secretary of the  
4 Treasury may waive subsection (a) in the national interest  
5 of the United States.”.

6           (b) REPEAL.—Section 1405 of such Act, as added by  
7 this section, is repealed effective on the earlier of—

8           (1) the date that is 5 years after the date of the  
9 enactment of this Act; or

10           (2) the date that is 30 days after the date the  
11 President reports to the Congress that the termi-  
12 nation of such section 1405 is important to the na-  
13 tional interest of the United States, with an expla-  
14 nation of the reasons therefor.

15 **SEC. 222. URGING THE WORLD BANK TO ELIMINATE HARM-**  
16 **FUL LABOR INDICATORS FROM ITS BUSINESS**  
17 **READY REPORT.**

18           The Secretary of the Treasury shall direct the United  
19 States Executive Director at the International Bank for  
20 Reconstruction and Development to use the voice, vote,  
21 and influence of the United States to strongly urge the  
22 Bank to eliminate the indicators with respect to the Min-  
23 imum Wage Rate, which is a labor indicator that penalizes  
24 countries for having high minimum wages, and the Finan-  
25 cial Burden on Firms, which is a labor indicator that pe-

1 nalizes countries with higher corporate taxes, from the  
2 Business Ready Report of the Bank.

3 **TITLE III—INTERNATIONAL**  
4 **MONETARY FUND**

5 **SEC. 301. UNITED STATES ADVOCACY OF DEBT SUSPEN-**  
6 **SION BY INTERNATIONAL MONETARY FUND**  
7 **FOR LOW-INCOME AND SMALL COUNTRIES**  
8 **THAT EXPERIENCE A CLIMATE-RELATED DIS-**  
9 **ASTER.**

10 Title XIII of the International Financial Institutions  
11 Act (22 U.S.C. 262m–262m–8) is amended by adding at  
12 the end the following:

13 **“SEC. 1309. ADVOCACY OF DEBT SUSPENSION BY THE**  
14 **INTERNATIONAL MONETARY FUND FOR LOW-**  
15 **INCOME AND SMALL COUNTRIES THAT EXPE-**  
16 **RIENCE SIGNIFICANT CLIMATE-RELATED**  
17 **EVENTS.**

18 “The Secretary of the Treasury shall instruct the  
19 United States Executive Director at the International  
20 Monetary Fund to use the voice and vote of the United  
21 States to advocate for a program that allows any country  
22 that is eligible for assistance from the International Devel-  
23 opment Association or that the Fund considers a small  
24 state, and that experiences a climate-related disaster (as  
25 defined by the Fund), to suspend all debt repayments to

1 the Fund and the accrual of any additional interest on  
2 debt to the Fund, for 5 years or until the gross domestic  
3 product of the country is at least 80 percent of the gross  
4 domestic product of the country before the disaster, which-  
5 ever is later.”.

6 **SEC. 302. LOAN CONDITIONALITY.**

7 Title XVI of the International Financial Institutions  
8 Act (22 U.S.C. 262p–262p–18) is amended by adding at  
9 the end the following:

10 **“SEC. 1634. LOAN CONDITIONALITY.**

11 “The Secretary of the Treasury shall instruct the  
12 United States Executive Director at the International  
13 Monetary Fund to use the voice and vote of the United  
14 States to encourage the Fund to reduce or eliminate condi-  
15 tions on loans made by the Fund that—

16 “(1) limit spending on key social needs such as  
17 health, education, or climate action;

18 “(2) weaken environmental, labor, public health  
19 regulations; or

20 “(3) increase taxes or reduce subsidies in such  
21 a way that falls regressively on recipient country  
22 populations.”.

1 **SEC. 303. ANTI-CORRUPTION MEASURES IN LENDING**  
2 **AGREEMENTS.**

3 Title XV of the International Financial Institutions  
4 Act (22 U.S.C. 2620–2620–4) is further amended by add-  
5 ing at the end the following:

6 **“SEC. 1508. ANTI-CORRUPTION MEASURES IN LENDING**  
7 **AGREEMENTS.**

8 “The Secretary of the Treasury shall instruct the  
9 United States Executive Director at the International  
10 Monetary Fund to use the voice and vote of the United  
11 States to encourage—

12 “(1) the incorporation into Fund lending agree-  
13 ments of anti-corruption measures, including by en-  
14 suring that governments receiving loans make spe-  
15 cific, measurable, and time-bound commitments as  
16 part of the loan agreements with consequences for  
17 noncompliance, which commitments should be tai-  
18 lored to the needs of each country, made in consulta-  
19 tion with local civil society organizations, and made  
20 in consideration with baselines for proper governance  
21 worldwide, such as through beneficial ownership reg-  
22 istries, transparent and competitive public con-  
23 tracting, asset declarations for public officials, a  
24 strong anti-money laundering and combating ter-  
25 rorist financing regime, robust oversight by inde-

1       pendent government entities and civil society organi-  
2       zations, and independent judiciaries;

3           “(2) the production of more governance  
4       diagnostics as part of loan programs, the urging of  
5       governments to agree to the exercise, incorporating  
6       recommendations of the diagnostics as commitments,  
7       and the continuation of leveraging Article IV con-  
8       sultations and Financial Sector Assessment Pro-  
9       grams to elevate anticorruption and financial integ-  
10      rity issues among their broader economic and policy  
11      analysis;

12           “(3) the engagement of in-country civil society  
13      organizations (CSOs) and local experts throughout  
14      loan programs, including by—

15           “(A) consulting CSOs at the outset of ne-  
16      gotiations to help inform Fund staff assess-  
17      ments of loan program priorities;

18           “(B) providing updates to and request  
19      input from CSOs during the program develop-  
20      ment process, and

21           “(C) ensuring sufficient access to informa-  
22      tion and resources for CSO monitoring of com-  
23      mitment implementation, without threats or  
24      other retaliation by governments if there are  
25      honest critiques raised by a CSO;



1           “(4) the improvement of transparency by in-  
2           cluding on the Funds country pages, on the website  
3           of the Fund, a list of the ‘prior actions’ and ‘struc-  
4           tural benchmarks’ included in loan programs, and  
5           pursuing a consistent cross-country approach to as-  
6           sessing government implementation and linking find-  
7           ings to surveillance and lending transparency;

8           “(5) the holding of governments accountable to  
9           their commitments, by—

10                   “(A) ensuring that governments credibly  
11                   carry out commitments;

12                   “(B) refraining from issuing waivers of  
13                   non-observance for benchmarks related to gov-  
14                   ernance and financial integrity due to lack of  
15                   political will; and

16                   “(C) promptly publishing audits; and

17           “(6) the public reporting of the progress of im-  
18           plementing the governance commitments that gov-  
19           ernments make as part of the loan agreements.”.

20 **SEC. 304. FIFTH DEPUTY MANAGING DIRECTOR.**

21           The Bretton Woods Agreements Act (22 U.S.C. 286–  
22 286aaa) is further amended—

23           (1) by redesignating section 73 (as added by  
24           section 1901 of division P of Public Law 116–94)

1 and section 74 as sections 74 and 75, respectively;  
2 and

3 (2) by adding at the end the following:

4 **“SEC. 77. FIFTH DEPUTY MANAGING DIRECTOR OF THE**  
5 **IMF.**

6 “The Secretary of the Treasury shall instruct the  
7 United States Executive Director at the Fund to advocate  
8 that the Fund have a Fifth Deputy Managing Director  
9 who is a national of a low- or middle-income country and  
10 who represents all low- or middle-income countries other  
11 than the People’s Republic of China.”.

12 **SEC. 305. RESILIENCE AND SUSTAINABILITY TRUST FI-**  
13 **NANCING.**

14 (a) IN GENERAL.—Title XVI of the International Fi-  
15 nancial Institutions Act (22 U.S.C. 262p–262p–18) is fur-  
16 ther amended by adding at the end the following:

17 **“SEC. 1635. RESILIENCE AND SUSTAINABILITY TRUST FI-**  
18 **NANCING.**

19 “The Secretary of the Treasury shall instruct the  
20 United States Executive Director at the International  
21 Monetary Fund to use the voice and vote of the United  
22 States to advocate for the Fund to support the Resilience  
23 and Sustainability Trust and the Poverty Reduction and  
24 Growth Trust with Fund resources.”.

1 (b) AVAILABILITY OF FUNDS.—Section 7071(c) of  
2 the Department of State, Foreign Operations, and Related  
3 Programs Appropriations Act, 2024 (division F of Public  
4 Law 118–47) is amended—

5 (1) by striking all that precedes “of the Treas-  
6 ury” and inserting the following:

7 “(c) ENERGY SECURITY AND IMF ACCOUNT-  
8 ABILITY.—The Secretary”;

9 (2) by striking “(in this subsection referred to  
10 as the ‘PRGT’) of the International Monetary Fund  
11 (in this subsection referred to as the ‘IMF’)” and in-  
12 serting “or the Resilience and Sustainability Trust  
13 of the International Monetary Fund”;

14 (3) by striking “to the PRGT, subject to para-  
15 graph (2)”;

16 (4) by striking paragraph (2).

17 **SEC. 306. QUOTA INCREASE.**

18 The Bretton Woods Agreements Act (22 U.S.C. 286–  
19 286aaa) is further amended by adding at the end the fol-  
20 lowing:

21 **“SEC. 78. QUOTA INCREASE.**

22 “(a) IN GENERAL.—The United States Governor of  
23 the Fund may consent to an increase in the United States  
24 quota in the Fund equivalent to 41,497,100,000 Special  
25 Drawing Rights.

1       “(b) SUBJECT TO APPROPRIATIONS.—The authority  
2 provided by subsection (a) shall be effective only to such  
3 extent and in such amounts as are provided in advance  
4 in appropriations Acts.”.

5 **SEC. 307. NEW ARRANGEMENTS TO BORROW.**

6       Section 17(a)(3) of the Bretton Woods Agreements  
7 Act (22 U.S.C. 286e–2(a)(3)) is amended by inserting “,  
8 and, of the amounts authorized under this paragraph, the  
9 authorization for the dollar equivalent of 9,186,740,000  
10 Special Drawing Rights shall expire as of the date when  
11 the rollback of the United States credit arrangement in  
12 the New Arrangements to Borrow of the International  
13 Monetary Fund is effective, but no earlier than when the  
14 increase of the United States quota authorized in section  
15 77 of the Bretton Woods Agreements Act becomes effec-  
16 tive” before the period.

17 **SEC. 308. ANNUAL REPORT ON SURCHARGES.**

18       (a) IN GENERAL.—The Secretary of the Treasury  
19 shall submit to the Committee on Financial Services of  
20 the House of Representatives and the Committee on For-  
21 eign Relations of the Senate an annual report on—

22               (1) the surcharges imposed by the International  
23 Monetary Fund on member countries of the Fund;  
24 and

1           (2) whether the surcharges harm the ability of  
2           the member countries to pay loans provided by the  
3           Fund.

4           (b) SUNSET.—Subsection (a) shall have no force or  
5           effect 1 year after the date that the Secretary determines  
6           that the International Monetary Fund has eliminated the  
7           imposition of surcharges with respect to loans provided by  
8           the Fund.

9           **TITLE IV—MULTILATERAL DE-**  
10           **VELOPMENT BANK CAPITAL**  
11           **INCREASES**

12           **SEC. 401. AFRICAN DEVELOPMENT FUND REPLENISHMENT.**

13           The African Development Fund Act (22 U.S.C.  
14           290g–290g–26) is amended by adding at the end the fol-  
15           lowing:

16           **“SEC. 228. SIXTEENTH REPLENISHMENT.**

17           “(a) IN GENERAL.—The United States Governor of  
18           the Fund is authorized to contribute on behalf of the  
19           United States \$591,000,000 to the sixteenth replenish-  
20           ment of the resources of the Fund, subject to obtaining  
21           the necessary appropriations.

22           “(b) AUTHORIZATION OF APPROPRIATIONS.—In  
23           order to pay for the United States contribution provided  
24           for in subsection (a), there are authorized to be appro-

1 priated, without fiscal year limitation, \$591,000,000 for  
2 payment by the Secretary of the Treasury.”.

3 **SEC. 402. AFRICAN DEVELOPMENT BANK GENERAL CALL-**  
4 **ABLE CAPITAL INCREASE.**

5 The African Development Bank Act (22 U.S.C. 290i–  
6 290i–12) is amended by inserting at the end the following:

7 **“SEC. 1346. GENERAL CALLABLE CAPITAL INCREASE.**

8 “(a) SUBSCRIPTION AUTHORIZED.—

9 “(1) IN GENERAL.—The United States Gov-  
10 ernor of the Bank may subscribe on behalf of the  
11 United States to 800,000 additional shares of the  
12 capital stock of the Bank.

13 “(2) LIMITATION.—Any subscription by the  
14 United States to the capital stock of the Bank shall  
15 be effective only to such extent and in such amounts  
16 as are provided in advance in appropriations Acts.

17 “(b) AUTHORIZATION OF APPROPRIATIONS.—For the  
18 increase in the United States subscription to the Bank  
19 under subsection (a), there is authorized to be appro-  
20 priated, without fiscal year limitation, \$7,800,000,000, for  
21 payment by the Secretary of the Treasury for callable  
22 shares of the Bank.”.

1 **SEC. 403. EUROPEAN BANK FOR RECONSTRUCTION AND**  
2 **DEVELOPMENT GENERAL CAPITAL IN-**  
3 **CREASE.**

4 The European Bank for Reconstruction and Develop-  
5 ment Act (22 U.S.C. 2901–2901–9) is amended by adding  
6 at the end the following:

7 “(13) CAPITAL INCREASE.—

8 “(A) SUBSCRIPTION AUTHORIZED.—

9 “(i) “The United States Governor of  
10 the Bank is authorized to subscribe on be-  
11 half of the United States to 40,000 addi-  
12 tional shares of the paid-in capital stock of  
13 the Bank.

14 “(ii) Any subscription by the United  
15 States to additional paid-in capital stock of  
16 the Bank shall be effective only to such ex-  
17 tent and in such amounts as are provided  
18 in advance in appropriations Acts.

19 “(B) AUTHORIZATION OF APPROPRIA-  
20 TIONS.—In order to pay for the increase in the  
21 United States subscription to the Bank under  
22 subparagraph (A), there are authorized to be  
23 appropriated, without fiscal year limitation,  
24 \$439,100,000, for payment by the Secretary of  
25 the Treasury.”.

○