

HR 1376

To improve the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative.

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Mar 20, 2003

Current Status: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Latest Action: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology. (Mar 27, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1376>

Sponsor

Name: Rep. Smith, Christopher H. [R-NJ-4]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Mar 20, 2003
Rep. Frank, Barney [D-MA-4]	D · MA		Mar 20, 2003
Rep. Lantos, Tom [D-CA-12]	D · CA		Mar 20, 2003
Rep. Leach, James A. [R-IA-2]	R · IA		Mar 20, 2003
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Mar 20, 2003
Rep. Shays, Christopher [R-CT-4]	R · CT		Mar 20, 2003
Rep. McDermott, Jim [D-WA-7]	D · WA		Apr 29, 2003
Rep. Lofgren, Zoe [D-CA-16]	D · CA		May 1, 2003
Rep. English, Phil [R-PA-3]	R · PA		May 7, 2003
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		May 13, 2003
Rep. McGovern, James P. [D-MA-3]	D · MA		Jun 24, 2003
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Sep 3, 2003
Rep. Ehlers, Vernon J. [R-MI-3]	R · MI		Sep 3, 2003

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 27, 2003
Foreign Affairs Committee	House	Referred To	Mar 20, 2003

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Summary (as of Mar 20, 2003)

Authorizes appropriations for FY 2004 for the U.S. payment to the Heavily Indebted Poor Countries (HIPC) Trust Fund administered by the International Bank for Reconstruction and Development (World Bank). Authorizes additional appropriations for payment to such Fund to meet the additional financing needs of the Enhanced HIPC Initiative, provided the Secretary of the Treasury determines that an agreement by certain multilateral financial institutions regarding modification of the Initiative has been reached.

Amends the International Financial Institutions Act to direct the Secretary to commence immediately efforts within the Paris Club of Official Creditors, as well as the World Bank, the International Monetary Fund (IMF), and other appropriate multilateral development institutions, to accomplish certain modifications in the Initiative, including requiring that: (1) the amount of debt stock reduction for a country eligible for debt relief under the Initiative be sufficient to reduce, for a specified period, the net value of outstanding public guaranteed debt of the country and its annual payments due on such debt to not more than specified formulated percentages; and (2) the debt cancellation under such Initiative not be conditioned on any agreement by an impoverished country to implement or comply with policies that deepen poverty or degrade the environment, or that implement user fees on primary education or primary health care, increase the cost to consumers with incomes of less than \$2.00 per day for access to clean drinking water, or that undermine internationally recognized worker rights.

Makes ineligible for debt relief any country that: (1) supports international terrorism; (2) engages in gross violations of internationally recognized human rights; or (3) has been designated as a "Tier 3" nation pursuant to the Victims of Trafficking and Violence Protection Act of 2000 for its failure to cooperate on international trafficking in persons prevention efforts. Conditions debt cancellation upon the country's agreeing to ensure that the financial benefits of such debt relief are applied to programs to combat poverty and to redress environmental degradation.

Amends certain Federal laws to prohibit the provision of foreign assistance or the transfer of certain weapons and technology to countries (or persons) that fail to cooperate with the United States on efforts to combat international terrorism.

Directs the Secretary to report to Congress on options to expand debt relief to non-HIPC countries.

Actions Timeline

- **Mar 27, 2003:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **Mar 20, 2003:** Introduced in House
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- **Mar 20, 2003:** Referred to the Committee on Financial Services, and in addition to the Committee on International Relations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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