

S 4139

Support for Global Financial Institution Pandemic Response Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Jul 1, 2020

Current Status: Read twice and referred to the Committee on Foreign Relations. (text: CR S4139)

Latest Action: Read twice and referred to the Committee on Foreign Relations. (text: CR S4139) (Jul 1, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4139>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

Party: Democratic • **State:** IL • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 1, 2020
Sen. Merkley, Jeff [D-OR]	D · OR		Jul 1, 2020
Sen. Reed, Jack [D-RI]	D · RI		Jul 1, 2020
Sen. Sanders, Bernard [I-VT]	I · VT		Jul 1, 2020

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Jul 1, 2020

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
116 HR 6581	Related bill	Apr 21, 2020: Referred to the House Committee on Financial Services.

Support for Global Financial Institution Pandemic Response Act of 2020

This bill requires each U.S. Executive Director at an international financial institution to take certain actions in support of the global response to COVID-19 (i.e., coronavirus disease 2019).

Specifically, each U.S. Executive Director at an international financial institution (e.g., the International Bank for Reconstruction and Development or the International Finance Corporation) must

- seek the suspension of debt service payments to the institution and the relaxation of fiscal targets for certain programs,
- oppose programs or loan agreements that would reduce countries' health care spending or other spending related to their responses to COVID-19, and
- require approval of all Special Drawing Rights (a currency support tool) allocation transfers from wealthier member countries to countries that are emerging or developing to ensure the allocations are used for the public good and in response to the global pandemic.

Further, the U.S. Executive Director at the International Monetary Fund must support the issuance of Special Drawing Rights so that governments may access additional resources to finance their responses to COVID-19.

Actions Timeline

- **Jul 1, 2020:** Introduced in Senate
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