S 4834

Sustainable International Financial Institutions Act of 2020

Congress: 116 (2019–2021, Ended)
Chamber: Senate
Policy Area: International Affairs
Introduced: Oct 21, 2020
Current Status: Read twice and referred to the Committee on Foreign Relations.
Latest Action: Read twice and referred to the Committee on Foreign Relations. (Oct 21, 2020)
Official Text: https://www.congress.gov/bill/116th-congress/senate-bill/4834

Sponsor

Name: Sen. Merkley, Jeff [D-OR]
Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Oct 21, 2020

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Summary (as of Oct 21, 2020)

Sustainable International Financial Institutions Act of 2020

This bill establishes requirements to promote clean energy and climate justice globally through international financing mechanisms.

Specifically, the bill requires the U.S. Executive Directors of specified international financial institutions to use the voice and vote of the United States to (1) advance the cause of reducing carbon emissions and transitioning the global economy to a clean energy economy, and (2) oppose any loan or extension of financial or technical assistance to a country or entity to create new capacity for fossil fuel activity. The Department of the Treasury must reduce the yearly U.S. contribution to a financial institution by the amount of any loans or assistance provided by the institution to a country or entity to create new capacity for fossil fuel activity during that year.

Further, the bill prohibits the United States from providing any loan, insurance, guarantee, or extension of financial or technical assistance to a country or entity for any fossil fuel activity.

Actions Timeline

- **Oct 21, 2020:** Introduced in Senate
- **Oct 21, 2020:** Read twice and referred to the Committee on Foreign Relations.

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