

HR 6549

To provide support for international initiatives to provide debt relief to developing countries with unsustainable levels of debt, and for other purposes.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Feb 1, 2022

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 1, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/6549>

Sponsor

Name: Rep. Ocasio-Cortez, Alexandria [D-NY-14]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 1, 2022

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

This bill requires the Department of the Treasury to support and advocate for debt relief for developing countries.

Treasury must engage with international financial institutions and creditors to advocate for support, implementation, and improvement of the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI) (and any successor framework or similar coordinated international debt treatment process). (The DSSI is an initiative established by the Group of 20, the informal grouping of 19 major economies and the European Union, that provides temporary debt restructuring for the world's poorest countries. The common framework is a framework endorsed by 39 creditors to provide permanent debt forgiveness.)

Treasury must also engage with international financial institutions and creditors to advocate for a comprehensive debt payment standstill for each participating debtor while the debtor's application for relief under the common framework and negotiations related to such relief are pending or ongoing.

Treasury must also order U.S. representatives to the International Monetary Fund and the World Bank to advocate and vote for such initiatives and policies without undermining the respective institution's ability to provide new and additional aid and assistance.

Actions Timeline

- **Feb 1, 2022:** Introduced in House
- **Feb 1, 2022:** Referred to the House Committee on Financial Services.