

S 67

Support for Global Financial Institution Pandemic Response Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Jan 27, 2021

Current Status: Read twice and referred to the Committee on Foreign Relations. (text: CR S177-178)

Latest Action: Read twice and referred to the Committee on Foreign Relations. (text: CR S177-178) (Jan 27, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/67>

Sponsor

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

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jan 27, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jan 27, 2021
Sen. Merkley, Jeff [D-OR]	D · OR		Jan 27, 2021
Sen. Reed, Jack [D-RI]	D · RI		Jan 27, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Jan 27, 2021
Sen. Wyden, Ron [D-OR]	D · OR		Feb 2, 2021
Sen. Padilla, Alex [D-CA]	D · CA		Jul 26, 2021

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Jan 27, 2021

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Support for Global Financial Institution Pandemic Response Act of 2021

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

- **Jan 27, 2021:** Introduced in Senate
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