

Public Law 111–158
111th Congress

An Act

To urge the Secretary of the Treasury to instruct the United States Executive Directors at the International Monetary Fund, the World Bank, the Inter-American Development Bank, and other multilateral development institutions to use the voice, vote, and influence of the United States to cancel immediately and completely Haiti's debts to such institutions, and for other purposes.

Apr. 26, 2010

[H.R. 4573]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Haiti Debt Relief and Earthquake Recovery Act of 2010”.

Haiti Debt Relief
and Earthquake
Recovery Act of
2010.
22 USC 261 note.

SEC. 2. DEBT RELIEF FOR HAITI.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p et seq.) is amended by adding at the end the following new section:

“SEC. 1628. CANCELLATION OF HAITI’S DEBTS TO INTERNATIONAL FINANCIAL INSTITUTIONS.

22 USC 262p–12.

“(a) IN GENERAL.—The Secretary of the Treasury should direct the United States Executive Director at the International Monetary Fund, the International Development Association, the Inter-American Development Bank, the International Fund for Agricultural Development, and other multilateral development institutions (as defined in section 1701(c)(3)) to use the voice, vote and influence of the United States at each such institution to seek to achieve—

“(1) the immediate and complete cancellation of any and all remaining debts owed by Haiti to such institutions;

“(2) the suspension of Haiti’s debt service payments to such institutions until such time as the debts are canceled completely; and

“(3) the provision, before February 1, 2015, of emergency, humanitarian and reconstruction assistance from such institutions to Haiti in the form of grants or other assistance such that Haiti does not accumulate debt.

Deadline.

“(b) USE OF CERTAIN FUNDS FOR ASSISTANCE TO HAITI.—The Secretary of the Treasury should instruct the United States Executive Director of the International Monetary Fund to advocate the use of some of the realized windfall profits that exceed the required contribution to the Poverty Reduction and Growth Trust (as referenced in the IMF Reforms Financial Facilities for Low-Income Countries Public Information Notice (PIN) No. 09/94) from the ongoing sale of 12,965,649 ounces of gold acquired since the second Amendment of the Fund’s Article of Agreement, to provide debt

stock relief and debt service relief for Haiti and, before February 1, 2015, to provide grants for Haiti.

“(c) SECURING OTHER RELIEF FOR HAITI.—The Secretary of the Treasury and the Secretary of State should use all appropriate diplomatic influence to secure cancellation of any and all remaining bilateral, multilateral and private creditor debt owed by Haiti.”.

SEC. 3. INFRASTRUCTURE INVESTMENT.

(a) TRUST FUND.—The Secretary of the Treasury should support the creation and utilization of a multilateral trust fund for Haiti that would leverage potential United States contributions and promote bilateral donations to such a fund for the purpose of making investments in Haiti’s future and future generations, including efforts to combat soil degradation and promote reforestation and infrastructure investments such as electric grids, roads, water and sanitation facilities, and other critical infrastructure projects.

(b) INCREASE IN TRANSFER OF EARNINGS.—The Secretary of the Treasury should direct the United States Executive Director of the Inter-American Development Bank to seek to increase the transfer of its earnings to the Fund for Special Operations and to a trust fund or grant facility for Haiti.

Approved April 26, 2010.

LEGISLATIVE HISTORY—H.R. 4573:

CONGRESSIONAL RECORD, Vol. 156 (2010):

Mar. 10, considered and passed House.

Mar. 26, considered and passed Senate, amended.

Apr. 14, House concurred in Senate amendments.