

111TH CONGRESS
2^D SESSION

S. 2961

To provide debt relief to Haiti, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 28, 2010

Mr. DODD (for himself and Mr. LUGAR) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To provide debt relief to Haiti, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Haiti Recovery Act”.

5 **SEC. 2. DEBT RELIEF FOR HAITI.**

6 (a) IN GENERAL.—

7 (1) CANCELLATION OF DEBT.—The Secretary
8 of the Treasury should direct the United States Ex-
9 ecutive Director to each international financial insti-
10 tution to advocate in such institution—

11 (A) the cancellation of any and all remain-
12 ing debt obligations of Haiti, including debt ob-

1 ligations incurred after the date of the enact-
2 ment of this Act and before February 1, 2012;

3 (B) the provision of debt service relief for
4 all remaining payments of Haiti; and

5 (C) to the extent practicable, the extension
6 of any new assistance to Haiti be primarily in
7 the form of grants, not loans.

8 (2) INTERNATIONAL FINANCIAL INSTITU-
9 TION.—The term “international financial institu-
10 tion” means each of the institutions listed in section
11 1701(e)(2) of the International Financial Institu-
12 tions Act (22 U.S.C. 262r(e)(2)) and includes the
13 International Development Fund for Agricultural
14 Development.

15 (b) USE OF CERTAIN FUNDS FOR POVERTY REDUC-
16 TION.—The Secretary of the Treasury should instruct the
17 United States Executive Director of the International
18 Monetary Fund to advocate the use of the proceeds, in
19 excess of May 2009 projections from the ongoing sale of
20 12,965,649 ounces of gold acquired since the second
21 Amendment of the Fund’s Article of Agreement, to pro-
22 vide debt stock relief, debt service relief, and grants for
23 low-income countries that are eligible for the Poverty Re-
24 duction and Growth Facility or any other programs de-
25 signed to assist low-income countries, including Haiti.

1 (c) SECURING OTHER RELIEF FOR HAITI.—The Sec-
2 retary of the Treasury and the Secretary of State should
3 use all appropriate diplomatic influence to secure cancella-
4 tion of any and all remaining bilateral debt of Haiti.

5 **SEC. 3. INFRASTRUCTURE INVESTMENT.**

6 (a) TRUST FUND.—The Secretary of the Treasury
7 should support the creation and utilization of an Inter-
8 American Development Bank trust fund for Haiti that
9 would leverage potential United States contributions and
10 promote bilateral donations to such a fund for the purpose
11 of making investments in Haiti's infrastructure, including
12 electric grids, roads, water and sanitation facilities, and
13 other critical infrastructure projects.

14 (b) INCREASE IN TRANSFER OF EARNINGS.—The
15 Secretary of the Treasury should direct the United States
16 Executive Director of the Inter-American Development
17 Bank to increase the transfer of its earnings to the Fund
18 for Special Operations, which finances programming in
19 Haiti and other weak economies in the Western Hemi-
20 sphere.

○