

110th CONGRESS
1st Session
H. RES. 241

Urging multilateral financial institutions to cancel completely and immediately Haiti's debts to such institutions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

March 13, 2007

Ms. WATERS (for herself, Mr. BACHUS, Mr. DELAHUNT, Ms. LEE, Mr. PAYNE, Mr. CONYERS, Mr. GUTIERREZ, and Mrs. MALONEY of New York) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Urging multilateral financial institutions to cancel completely and immediately Haiti's debts to such institutions, and for other purposes.

Whereas the Enhanced Heavily Indebted Poor Countries Initiative was established by the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (World Bank), in 1999, to reduce the excessive debt burdens of the world's poorest countries, including debts owed to the IMF, the World Bank, and the Inter-American Development Bank;

Whereas the Multilateral Debt Relief Initiative was negotiated by the leaders of the G-8 countries at the G-8 Summit in Gleneagles, Scotland, in 2005, in order to provide eligible poor countries complete cancellation of debts owed to the IMF and the World Bank;

Whereas Haiti is the poorest country in the Western Hemisphere;

Whereas violence and natural disasters have caused tremendous suffering and loss of life in Haiti;

Whereas the IMF estimates that Haiti owes \$1,097,800,000 to multilateral financial institutions, including \$21,400,000 to the IMF, \$507,100,000 to the World Bank, and \$533,900,000 to the Inter-American Development Bank;

Whereas much of Haiti's debt burden was accumulated during the oppressive rule of the Duvalier regimes, which did not use the money for the benefit of the Haitian people;

Whereas the IMF estimated that Haiti would spend \$56,200,000 on debt service payments to multilateral creditors during the 2006-2007 fiscal year, including

\$17,000,000 to the IMF, \$11,600,000 to the World Bank, and \$25,700,000 to the Inter-American Development Bank;

Whereas the debt service payments that the government of Haiti makes to multilateral creditors take money away from critical infrastructure development projects and essential government services, including health care and education;

Whereas Haiti has participated in the Enhanced Heavily Indebted Poor Countries Initiative since November 22, 2006, but has not been able to participate in the Multilateral Debt Relief Initiative;

Whereas the IMF has predicted that Haiti may not receive complete debt cancellation from the IMF and the World Bank under the Multilateral Debt Relief Initiative until September of 2008;

Whereas the impoverished people of Haiti cannot wait until September of 2008 to experience the benefits of complete debt cancellation;

Whereas, on May 14, 2006, Rene Garcia Preval was sworn in as the President of Haiti following democratic elections in which 2,200,000 Haitians--more than 60 percent of registered voters--participated; and

Whereas the cancellation of Haiti's debts will enable the democratically-elected government of Haiti to improve health care, education, and other essential government services, invest in critical infrastructure, and improve the lives of the Haitian people:
Now, therefore, be it

Resolved, That the House of Representatives urges--

- (1) the International Monetary Fund, the International Bank for Reconstruction and Development (World Bank), the Inter-American Development Bank, and other multilateral financial institutions to cancel completely and immediately Haiti's debts to such institutions; and
- (2) the Secretary of the Treasury to instruct the United States Executive Directors at such institutions to use the voice, vote, and influence of the United States to accomplish this goal.