

UNITED STATES FUNDING OF MULTILATERAL
DEVELOPMENT INSTITUTIONS

NOVEMBER 15, 2001.—Committed to the Committee of the Whole House on the
State of the Union and ordered to be printed

Mr. OXLEY, from the Committee on Financial Services,
submitted the following

R E P O R T

together with

DISSENTING VIEWS

[To accompany H.R. 2604]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 2604) to authorize the United States to participate in and contribute to the seventh replenishment of the resources of the Asian Development Fund and the fifth replenishment of the resources of the International Fund for Agricultural Development, and to set forth additional policies of the United States towards the African Development Bank, the African Development Fund, the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, having considered the same, report favorably thereon with an amendment and recommend that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. UNITED STATES CONTRIBUTION TO THE SEVENTH REPLENISHMENT OF THE RESOURCES OF THE ASIAN DEVELOPMENT FUND.

The Asian Development Bank Act (22 U.S.C. 285–285aa) is amended by adding at the end the following:

“SEC. 31. SEVENTH REPLENISHMENT.

“(a) CONTRIBUTION AUTHORITY.—

“(1) IN GENERAL.—The United States Governor of the Bank may contribute on behalf of the United States \$412,000,000 to the Asian Development Fund, a special fund of the Bank.

“(2) SUBJECT TO APPROPRIATIONS.—The authority provided by paragraph (1) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

“(b) LIMITATIONS ON AUTHORIZATION OF APPROPRIATIONS.—For contribution authorized by subsection (a), there are authorized to be appropriated to the Secretary of the Treasury not more than \$412,000,000, without fiscal year limitation.”

SECTION 2. UNITED STATES CONTRIBUTION TO THE FIFTH REPLENISHMENT OF THE RESOURCES OF THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT.

(a) CONTRIBUTION AUTHORITY.—

(1) IN GENERAL.—The United States Governor of the International Fund for Agricultural Development may contribute on behalf of the United States \$30,000,000 to the International Fund for Agricultural Development.

(2) SUBJECT TO APPROPRIATIONS.—The authority provided by paragraph (1) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) LIMITATIONS ON AUTHORIZATION OF APPROPRIATIONS.—For contribution authorized by subsection (a), there are authorized to be appropriated to the Secretary of the Treasury not more than \$30,000,000, without fiscal year limitation.

(c) REPORT ON PARTICIPATION OF THE IFAD IN THE ENHANCED HIPC INITIATIVE.—Within 3 months after the date of the enactment of this Act, the Secretary of the Treasury shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate a report on the participation of the International Fund for Agricultural Development in the Enhanced HIPC Initiative. The report shall include a statement of the cost to the International Fund for Agricultural Development of participating in the Enhanced HIPC Initiative, the effects of such participation (if not reimbursed) on current and future programs of the International Fund for Agricultural Development, the feasibility of allowing the World Bank HIPC Trust Fund to reimburse the International Fund for Agricultural Development for the costs of such participation, and the amount of additional appropriations from the United States to the World Bank HIPC Trust Fund that would be necessary to allow such participation.

SEC. 3. HIV/AIDS STRATEGIC PLAN.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p–262p-7) is amended by adding at the end the following:

“SEC. 1625. HIV/AIDS STRATEGIC PLAN.

“The Secretary of the Treasury shall instruct the United States Executive Directors at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to support continued efforts by such institutions as appropriate in regard to HIV/AIDS, tuberculosis, malaria, and other infectious diseases, including—

“(1) development and implementation of a strategic plan to fight against the spread of HIV/AIDS, tuberculosis, malaria, and other infectious diseases;

“(2) integration of HIV/AIDS, tuberculosis, malaria, and other infectious diseases activities in ongoing projects as appropriate, development of new dedicated HIV/AIDS, tuberculosis, malaria, and other infectious diseases, projects as

appropriate that take into consideration the institution's mandate and core strengths, and the building of AIDS-mitigation measures into other projects;

“(3) design and implementation of HIV/AIDS, tuberculosis, malaria, and other infectious diseases impact assessment criteria into environmental and social assessment processes that the institution considers when designing and evaluating new project proposals;

“(4) work on disseminating information on best practices and project design for HIV/AIDS, tuberculosis, malaria, and other infectious diseases projects; and

“(5) support training for professional staff on HIV/AIDS, tuberculosis, malaria, and other infectious disease prevention issues to ensure that these health-related concerns are integrated into all aspects of the work of the institution.”.

SEC. 4. USER FEES.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p-262p-7) is further amended by adding at the end the following:

“SEC. 1626. USER FEES.

“The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to oppose any loan, grant, document, or strategy that is subject to endorsement or approval by the board of directors of any such institution, which includes user fees or service charges in impoverished countries directly or under the guise of community financing, cost-sharing, or cost recovery mechanisms, for primary education or primary health care, including prevention and treatment efforts for HIV/AIDS, malaria, tuberculosis, and infant, child, and maternal well-being.”.

SEC. 5. TRANSPARENCY.

(a) UNITED STATES POLICY IN REGIONAL MULTILATERAL DEVELOPMENT INSTITUTIONS.—Title XV of the International Financial Institutions Act (22 U.S.C. 262o-262o-2) is further amended by adding at the end the following:

“SEC. 1504. TRANSPARENCY.

“(a) IN GENERAL.—The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to—

“(1) continue to make efforts to promote greater transparency regarding the activities of such institutions, including project design, project monitoring and evaluation, project implementation, resource allocation, and decisionmaking;

“(2) support continued efforts to allow informed participation and input by affected communities, including translation of information on proposed projects, providing information through information technology applications, oral briefings, and outreach to and dialogue with community organizations and institutions in affected areas; and

“(3) work toward ensuring that—

“(A) meetings of the Boards of Directors (or, in the case of the International Fund for Agricultural Development, the Board of Governors) of their respective institutions are open to the public and the media, except for discussion of sensitive matters such as individual personnel matters;

“(B) transcripts of such meetings are available to the public no later than 60 calendar days after the meetings, except for discussion of sensitive matters such as individual personnel matters; and

“(C) all key documents that are presented for endorsement or approval by the Board of Directors (or, in the case of the International Fund for Agricultural Development, the Board of Governors) of their respective institutions will be made available to the public at least 15 days before consideration by the Board.

“(b) STATEMENT OF GOALS.—The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to inform their respective institutions of the goals enumerated in subsection (a), in a manner that the Secretary of the Treasury deems appropriate.”.

(b) CONGRESSIONAL TESTIMONY REQUIRED.—The United States Executive Directors at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development shall, at the request of the Committee on Financial Services of the House of Representatives or of the Committee on Foreign Relations of the Senate appear before the committee making the request, on an annual basis, and testify on the efforts undertaken pursuant to section 1504 of the International Financial Institutions Act and on other matters relating to any such institution.

(c) GRANTS.—

(1) IN GENERAL.—The Secretary of the Treasury may make grants in such amounts as the Secretary deems appropriate to any institution specified in paragraph (2) which—

(A) has implemented the measures described in section 1504 of the International Financial Institutions Act; and

(B) provides assurances to the Secretary that the institution will use the grant solely for transparency activities.

(2) INSTITUTIONS.—The institutions specified in this paragraph are the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, the European Bank for Reconstruction and Development, and the International Fund for Agricultural Development.

(3) LIMITATIONS ON AUTHORIZATION OF APPROPRIATIONS.—For grants under this subsection, there are authorized to be appropriated to the Secretary of the Treasury not more than \$10,000,000 for fiscal year 2002.

(d) CONGRESSIONAL PURSUIT OF TRANSPARENCY GOALS IN INTERPARLIAMENTARY DIALOGUES AND MEETINGS.—The Congress shall pursue the transparency goals described in section 1504 of the International Financial Institutions Act, in all official interparliamentary dialogues and meetings as appropriate.

(e) PURSUIT OF TRANSPARENCY GOALS BY THE SECRETARY OF THE TREASURY.—The Secretary of the Treasury shall submit annually to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate a written report detailing the steps that have been taken by the United States Executive Directors at the institutions, by the finance ministers, and by the institutions, referred to in paragraph (1) to implement the measures described in such section 1504.

SEC. 6. GENERAL OBJECTIVES.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p–262p-7) is further amended by adding at the end the following:

“SEC. 1627. GENERAL OBJECTIVES.

“The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to focus on poverty alleviation, economic growth, increased productivity, sustainable development, environmental protection, labor rights, and an increased focus on education.”

SEC. 7. REQUIREMENTS FOR FINANCIAL SUPPORT FOR DAMS.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p–262p-7) is further amended by adding at the end the following:

“SEC. 1628. REQUIREMENTS FOR FINANCIAL SUPPORT FOR DAMS.

“The Secretary of the Treasury shall instruct the United States Executive Directors at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to oppose any loan which provides support for any project that includes a dam unless the project conforms to all of the following terms:

“(1) Comprehensive and participatory assessments of the energy, water, and flood management needs to be met and different options for meeting these needs are developed before detailed studies are done on any specific project.

“(2) Priority is given to demand side management measures and optimizing the performance of existing infrastructure before building any new projects.

“(3) No dam is built without full consultation with affected people.

“(4) Periodic participatory reviews are done for existing dams to assess issues including dam safety, and the possibility of dam decommissioning.

“(5) Mechanisms are developed to provide social compensation for those who are suffering the impacts of dams, and to restore damaged ecosystems.”.

SEC. 8. STUDY BY THE GENERAL ACCOUNTING OFFICE.

Within 1 year after the date of the enactment of this Act, the Comptroller General of the United States shall prepare and submit to the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate a report on the benefits and costs of the African Development Fund, the Asian Development Fund, a special fund of the Asian Development Bank, the International Fund for Agricultural Development, and the Fund for Special Operations of the Inter-American Development Bank, providing grants instead of loans.

SEC. 9. COMMENDATION.

(a) FINDINGS.—The Congress finds that—

(1) the African Development Bank and Fund elected Omar Kabbaj, an official of the Ministry of Finance of Morocco, as the new President in 1995;

(2) President Kabbaj implemented successful fiscal and managerial reforms, including refocusing the activity of the African Development Fund on poverty alleviation;

(3) under the leadership of President Kabbaj, the African Development Bank began to issue yearly portfolio status reports reflecting improved project monitoring and supervision;

(4) President Kabbaj successfully emphasized the importance of project post-evaluation in helping the Bank avoid problems identified with earlier funded projects;

(5) President Kabbaj has taken a program approach where all stakeholders, including the beneficiaries of the borrower countries, are involved in program design and implementation;

(6) President Kabbaj was unanimously appointed to a second 5-year term in May 2000; and

(7) under the leadership of President Kabbaj, on June 6, 2001, Standard & Poor's revised the outlook on its AA+ long term issuer ratings of the African Development Bank to stable from negative.

(b) COMMENDATION.—The Congress, on behalf of the people of the United States, commends President Omar Kabbaj for his successful reform efforts as President of the African Development Bank and Fund, and encourages his continued efforts at reform.

SEC. 10. ACTION BY THE PRESIDENT.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p–262p-7) is further amended by adding at the end the following:

“SEC. 1629. ACTION BY THE PRESIDENT.

“If the President determines that a foreign country has taken or has committed to take actions that either contribute or do not contribute to efforts of the United States to respond to, deter, or prevent acts of international terrorism, the Secretary of the Treasury may, consistent with other applicable law, instruct the United States Executive Director at, or the United States Governor of, the regional multilateral development bank to take the determination into account in considering whether to approve an application of the country for assistance from the institution.”.

SEC. 11. SENSE OF THE CONGRESS REGARDING PRIVATIZATION PROJECTS.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p–262p-7) is further amended by adding at the end the following:

“SEC. 1630. SENSE OF THE CONGRESS REGARDING PRIVATIZATION PROJECTS.

“The Secretary of the Treasury should instruct the United States Executive Director at the Asian Development Bank, the African Development Bank, the African Development Fund, the International Fund for Agricultural Development, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to use the voice and vote of the United States to oppose the provision by the respective institution of assistance for a project that involves privatization of a government-held industry or sector if—

“(1) the privatization transaction is not implemented in a transparent manner;

“(2) the privatization transaction is not implemented in a manner that adequately protects the interests of workers, small investors, and vulnerable groups

in society to the extent that they are affected by the privatization transaction;
or

“(3) appropriate regulatory regimes have not been established to ensure the proper function of competitive markets in the industry or sector.”.

SEC. 12. OPPOSITION OF UNITED STATES TO REDUCTION OF MINIMUM WAGE BELOW INTERNATIONALLY RECOGNIZED LEVEL OF POVERTY.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p-262p-7) is further amended by adding at the end the following:

“SEC. 1631. OPPOSITION OF UNITED STATES TO REDUCTION OF MINIMUM WAGE BELOW INTERNATIONALLY RECOGNIZED LEVEL OF POVERTY.

“The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to oppose any loan, grant, document, or strategy that is subject to endorsement or approval by the board of directors of any such institution, which includes any provision that would recommend or encourage the reduction of a country’s minimum wage to a level of less than \$2.00 per day.”.

SEC. 13. SUPPORT FOR ASIAN DEVELOPMENT FUND ASSISTANCE FOR PROJECTS THAT ARE DIRECTED AT ADDRESSING ARSENIC CONTAMINATION IN DRINKING WATER IN SOUTH ASIA.

Title XVI of the International Financial Institutions Act (22 U.S.C. 262p-262p-7) is further amended by adding at the end the following:

“SEC. 1632. SUPPORT FOR PROJECTS THAT ARE DIRECTED AT ADDRESSING ARSENIC CONTAMINATION IN DRINKING WATER IN SOUTH ASIA.

“The Secretary of the Treasury shall instruct the United States Executive Director at the Asian Development Fund, a special fund of the Asian Development Bank, to use the voice and vote of the United States to support projects that are directed at addressing arsenic contamination in drinking water in South Asia.”.

PURPOSE AND SUMMARY

H.R. 2604 authorizes U.S. contributions of \$412 million to the Asian Development Fund and the \$30 million to the International Fund for Agricultural Development for the replenishment of these two institutions. Additionally, this measure directs the U.S. Executive Directors of the multilateral development banks to use their voice and votes to address issues relating to transparency, user fees, HIV/AIDS, projects that include dams, international terrorism, privatization of government-held industries, opposition to reducing minimum wages below internationally recognized poverty levels, and arsenic in drinking water in South Asia.

BACKGROUND AND NEED FOR LEGISLATION

The Asian Development Fund (AsDF) is the concessional lending arm of the Asian Development Bank, the multilateral development bank for the Asia-Pacific region. The AsDF provides loans on highly concessional terms to those developing member countries (DMCs) with a low per capita gross national product (GNP), and limited debt repayment capacity. Therefore, funds are lent at concessional interest rates with repayment terms of 24 to 38 years. Established in 1973, AsDF resources have been replenished six times. Authorization for the seventh replenishment will last until FY 2005.

The International Fund for Agricultural Development (IFAD) was established as an international financial institution in 1977 as a result of the 1974 World Food Conference. Unlike other regional multilateral development banks (MDBs), which have a broad range of objectives, the Fund has a specific functional mandate: to combat

hunger and rural poverty in developing countries. There have been four replenishments of IFAD's resources since its founding. H.R. 2604 addresses, among other things, the U.S. commitment to the fifth replenishment of IFAD.

In addition to authorizing the replenishments to the AsDF and IFAD, the bill directs the Secretary of the Treasury to use the influence of the United States to make improvements in the operation of IFAD and the regional multilateral development banks. These banks include: the Asian Development Bank/Fund; the African Development Bank/Fund; the Inter-American Development Bank; and the European Bank for Reconstruction and Development. First, the legislation directs the Secretary of the Treasury to instruct the U.S. Executive Directors (USEDs) to use their voice and vote in the various multilateral development banks to support efforts to fight the spread of HIV/AIDS. Second, the USEDs are directed to oppose user fees for primary education and primary healthcare. Third, the USEDs are encouraged to promote greater transparency regarding the activities of the multilateral development banks. Finally, the USEDs are directed to focus on poverty alleviation, economic growth, increased productivity, sustainable development, environmental protection, labor rights and an increased emphasis on education.

The Committee also sought to explore the initiative proposed by the Bush Administration to provide grants to developing countries instead of loans through the multilateral development banks. This measure mandates a GAO study on this grant proposal to be delivered to the Committee within one year of enactment.

HEARINGS

The Subcommittee on International Monetary Policy and Trade and the Committee on Financial Services held four hearings relating to the regional MDBs during this legislative session. The first hearing was held on April 25, 2001, and was entitled, "U.S. Policy Towards the African Development Bank and the African Development Fund." At this hearing, the Subcommittee heard from Dr. Donald Sherk, the former U.S. Executive Director to the African Development Bank; Dr. Kwesi Botchwey, Director of Africa Research Programs at the Harvard Center for International Development; and Ms. Njoki Njehu, Director of 50 Years is Enough.

The second Subcommittee hearing, entitled "World Bank and IMF Activities in Africa: Poverty Alleviation, Debt Relief and HIV/AIDS," was held on May 15, 2001. Witnesses at this hearing included: Dr. Susan Westin of the GAO; Dr. Nancy Birdsall, Senior Associate and Director, Economic Reform Project, the Carnegie Endowment for International Peace; Dr. James Sherry from UNAIDS; Dr. Dyna Arhin-Tenkorang, Senior Economist at the World Health Organization's Commission on Macroeconomics and Health; and Dr. Leon Spencer, Executive Director of the Washington Office on Africa.

On May 22, 2001, the Honorable Paul O'Neill, Secretary of the Treasury, testified before the full Committee on the state of the international financial system, IMF reform, and compliance with IMF agreements.

A fourth hearing entitled "FY 2002 Authorization Requests for the International Financial Institutions and Activities of the Afri-

can Development Bank, the World Bank and the IMF in Africa,” was held on June 12, 2001, and featured Mr. William E. Schuerch, Deputy Assistant Treasury Secretary for International Development, Debt and Environmental Policy.

COMMITTEE CONSIDERATION

On September 21, 2001, the Subcommittee on International Monetary Policy and Trade met in open session and approved H.R. 2604 for full Committee consideration, as amended, by a voice vote.

On October 31, 2001, the Committee met in open session and ordered H.R. 2604 reported to the House with a favorable recommendation, with an amendment, by a voice vote.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the motion to report legislation and amendments thereto. A motion by Mr. Oxley to report the bill to the House with a favorable recommendation was agreed to by a voice vote.

Record votes were taken on the following amendments. The names of Members voting for and against follow:

An amendment by Mr. Crowley, no. 2, addressing support for projects that are directed at addressing arsenic contamination in drinking water in Bangladesh, was not agreed to by a record vote of 26 yeas and 26 nays (Record vote no. 11).

YEAS	NAYS
Mr. LaFalce	Mr. Oxley
Mr. Frank	Mr. Leach
Mr. Kanjorski	Mr. Bereuter
Ms. Waters	Mr. Baker
Mr. Sanders	Mr. Castle
Mrs. Maloney of New York	Mr. Royce
Mr. Gutierrez	Mr. Lucas of Oklahoma
Mr. Watt of North Carolina	Mr. Paul
Mr. Ackerman	Mr. Gillmor
Mr. Bentsen	Mr. Weldon of Florida
Mr. Maloney of Connecticut	Mr. Ryun of Kansas
Ms. Hooley of Oregon	Mr. LaTourette
Mr. Sandlin	Mr. Manzullo
Mr. Meeks of New York	Mr. Ose
Ms. Lee	Mrs. Biggert
Mr. Inslee	Mr. Green of Wisconsin
Ms. Schakowsky	Mr. Toomey
Mr. Moore	Mr. Shays
Mr. Gonzalez	Mr. Fossella
Mr. Capuano	Mr. Gary G. Miller of California
Mr. Ford	Mr. Cantor
Mr. Lucas of Kentucky	Mr. Grucci
Mr. Crowley	Ms. Hart
Mr. Clay	Mrs. Capito
Mr. Israel	

Mr. Ross

Mr. Rogers of Michigan
Mr. Tiberi

An amendment by Ms. Schakowsky, no. 3, directing United States opposition to assistance for projects that would increase the cost of clean drinking water for low-income residential consumers, was not agreed to by a record vote of 16 yeas and 19 nays (Record vote no. 12).

YEAS

Mr. LaFalce
Mr. Frank
Mr. Kanjorski
Ms. Waters
Mr. Sanders
Mrs. Maloney of New York
Mr. Gutierrez
Mr. Watt of North Carolina
Mr. Maloney of Connecticut
Ms. Hooley of Oregon
Ms. Lee
Mr. Inslee
Ms. Schakowsky
Mr. Moore
Mr. Lucas of Kentucky
Mr. Crowley

NAYS

Mr. Oxley
Mr. Bereuter
Mr. Baker
Mr. Royce
Mr. Lucas of Oklahoma
Mr. Barr of Georgia
Mr. Paul
Mr. Ryun of Kansas
Mr. Manzullo
Mr. Ose
Mrs. Biggert
Mr. Green of Wisconsin
Mr. Toomey
Mr. Shays
Mr. Shadegg
Mr. Fossella
Mr. Grucci
Ms. Hart
Mr. Rogers of Michigan

The Committee also considered the following amendments:

An amendment by Mr. Oxley, no. 1, making various changes to the bill, was agreed to by a voice vote.

An amendment by Mr. Gutierrez, no. 4, directing United States opposition to suggestions that the minimum wage be reduced below the internationally recognized level of poverty, was agreed to by a voice vote.

An amendment by Mr. Crowley, no. 5, addressing support for projects that are directed at addressing arsenic contamination in drinking water in South Asia, was agreed to by a voice vote.

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c)(1) of rule XIII of the Rules of the House of Representatives, the Committee held a hearing and made findings that are reflected in this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the Committee establishes the following performance related goals and objectives for this legislation:

This legislation seeks to promote development and poverty alleviation by authorizing the U.S. contributions to the Asian Development Fund and the International Fund for Agriculture and Development. This measure also seeks to reduce HIV/AIDS, promote

transparency and oppose user fees within the multilateral development banks.

NEW BUDGET AUTHORITY, ENTITLEMENT AUTHORITY, AND TAX
EXPENDITURES

In compliance with clause 3(c)(2) of rule XIII of the Rules of the House of Representatives, the Committee finds that this legislation would result in no new budget authority, entitlement authority, or tax expenditures or revenues.

COMMITTEE COST ESTIMATE

The Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

CONGRESSIONAL BUDGET OFFICE ESTIMATE

Pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives, the following is the cost estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, November 9, 2001.

Hon. MICHAEL G. OXLEY,
*Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.*

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 2604, a bill to authorize the United States to participate in and contribute to the seventh replenishment of the resources of the Asian Development Fund and the fifth replenishment of the resources of the International Fund for Agriculture Development, and to set forth additional policies of the United States towards the African Development Bank, the African Development Fund, and Asian Development Bank, the Inter-American Development Bank, and the European Development Bank.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Joseph C. Whitehill.

Sincerely,

BARRY B. ANDERSON
(For Dan L. Crippen, Director).

Enclosure.

H.R. 2604—A bill to authority the United States to participate in and contribute to the seventh replenishment of the resources of the Asian Development Fund and the fifth replenishment of the resources of the International Fund for Agricultural Development, and to set forth additional policies of the United States towards the African Development Bank, the African Development Fund, and Asian Development Bank, the International American Development Bank, and the European Development Bank

Summary: H.R. 2604 would authorize the appropriations of funds for the United States' contribution to the Asian Development Fund (ADF) and the International Fund for Agricultural Development (IFAD). The bill also would authorize the appropriation of \$10 million in 2002 for grants to the multilateral development banks for the cost of increasing the transparency of their operations. Finally, the bill would direct the Secretary of the Treasury to instruct the U.S. Executive Directors of the multilateral development banks to work toward certain policy objectives.

Assuming the appropriation of the authorized amounts, CBO estimates that implementing H.R. 2604 would cost \$25 million in 2002 and \$276 million over the 2002–2006 period. Because H.R. 2604 would not affect direct spending or receipts, pay-as-you-go procedures would not apply.

H.R. 2604 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would not affect the budgets of state, local, or tribal governments.

Estimated cost to the Federal Government: The estimated budgetary impact of H.R. 2604 is shown in the following table. The estimate assumes that the authorized amounts will be appropriated over the next four years and that outlays will follow historical spending patterns. The costs of this legislation fall within budget function 150 (international affairs).

	By fiscal year, in millions of dollars—					
	2001	2002	2003	2004	2005	2006
SPENDING SUBJECT TO APPROPRIATION						
Spending Under Current Law:						
Budget Authority ¹	77	0	0	0	0	0
Estimated Outlays	167	142	117	88	58	12
Proposed Changes:						
Estimated Authorization Level	0	128	118	103	103	0
Estimated Outlays	0	25	46	60	70	75
Spending Under H.R. 2604:						
Estimated Authorization Level ¹	77	128	118	103	103	0
Estimated Outlays	167	167	163	148	128	87

¹ The 2001 level is the amount appropriated for that year for ADF and IFAD.

Basis of estimate: Sections 1 and 2 of H.R. 2604 would authorize the appropriation of \$412 million for the seventh replenishment of the ADF and \$30 million for the fifth replenishment of the IFAD, respectively. International agreements to replenish the resources of multilateral development banks (MDBs) typically cover a number of years. For the purpose of this estimate, CBO assumes the appropriation of the authorized amounts would follow the schedule of contributions agreed upon by the United States and other donors.

According to Administration documents, the replenishment agreement for the ADF would cover four years and the replenishment agreement for IFAD would cover two years. CBO assumes the authorized amount for the ADF would be provided in four installments of \$103 million a year over the 2002–2005 period. Similarly, CBO assumes the \$30 million authorization for the IFAD would be provided in two installments of \$15 million a year in 2002 and 2003. Assuming the appropriation of the authorized amounts, CBO estimates that implementing these provisions would cost \$21 million in 2002 and \$266 million over the 2002–2006 period.

Section 5 would authorize the appropriation of \$10 million in 2002 for the Secretary of the Treasury to make grants to the various MDBs to improve the transparency of their operations. CBO estimates spending of the authorized amount would follow the pattern of the Treasury Department’s technical assistance program and cost \$10 million over the 2002–2006 period.

The remaining sections of the bill would direct the Secretary of the Treasury to instruct the U.S. Executive Directors of the MDBs to work toward certain policy objectives. CBO estimates that implementing these provisions would not affect spending.

Pay-as-you-go considerations: None.

Intergovernmental and private-sector impact: H.R. 2604 contains no intergovernmental or private-sector mandates as defined in UMRA and would not affect the budgets of state, local, or tribal governments.

Estimate prepared by: Federal Costs: Joseph C. Whitehill. Impact on State, Local, and Tribal Governments: Elyse Goldman. Impact on the Private Sector: Paige Piper/Bach.

Estimate approved by: Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

FEDERAL MANDATES STATEMENT

The Committee adopts as its own the estimate of Federal mandates prepared by the Director of the Congressional Budget Office pursuant to section 423 of the Unfunded Mandates Reform Act.

ADVISORY COMMITTEE STATEMENT

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds that the Constitutional Authority of Congress to enact this legislation is provided by Article 1, section 8, clause 1 (relating to the general welfare of the United States) and clause 3 (relating to the power to regulate interstate commerce).

APPLICABILITY TO LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the Congressional Accountability Act.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. United States contribution to the seventh replenishment of the resources of the Asian Development Fund

This section amends the Asian Development Bank Act by authorizing the United States to contribute \$412 million to the Asian Development Fund to meet the U.S. obligation to the 4-year, seventh replenishment of the Fund.

Section 2. United States contribution to the fifth replenishment of the resources of the International Fund for Agricultural Development

This section authorizes the United States to contribute \$30 million to the International Fund for Agricultural Development (IFAD) to meet the U.S. commitment to the 2-year, fifth replenishment of IFAD. It also requires, within 3 months after the date of enactment, that the Secretary of the Treasury submit to Congress a report on the participation of IFAD in the enhanced Highly Indebted Poor Country Initiative.

Section 3. HIV/AIDS strategic plan

This section amends title XVI of the International Financial Institutions Act by requiring the Secretary of the Treasury to instruct the respective U.S. Executive Director or U.S. Governor, as appropriate, to support continued efforts to fight the spread of HIV/AIDS, tuberculosis, malaria, and other infectious diseases by the Asian Development Bank/Fund, the African Development Bank/Fund, the International Fund for Agricultural Development, and the Inter-American Development Bank. These efforts include the development of a strategic plan, the integration of disease related activities in existing projects, implementation of HIV/AIDS and other disease impact criteria in evaluating new projects, and support training for professional staff on HIV/AIDS.

Section 4. User fees

This section amends title XVI of the International Financial Institutions Act by requiring the Secretary of the Treasury to instruct the U.S. Executive Director or U.S. Governor, as appropriate, at the Asian Development Bank/Fund, the African Development Bank/Fund, the International Fund for Agricultural Development, and the Inter-American Development Bank to oppose any loan, grant, document, or strategy that is subject to endorsement or approval by the board of directors of any such institution, which includes user fees or service charges in impoverished countries directly or under the guise of community financing, cost-sharing, or cost recovery mechanisms, for primary education or primary healthcare, including prevention and treatment efforts for HIV/AIDS, malaria, tuberculosis, and infant, child, and maternal well-being.

Section 5. Transparency

This section amends title XV of the International Financial Institutions Act by requiring the Secretary of Treasury to instruct the U.S. Executive Director or U.S. Governor, as appropriate, to the Asian Development Bank/Fund, the African Development Bank/

Fund, the International Fund for Agricultural Development, the Inter-American Development Bank, and the European Bank for Reconstruction and Development to continue to make efforts towards transparency in these institutions. These efforts include working towards ensuring the following: (1) meetings of the boards of directors or the board of governors, as appropriate, are open to the public with the exception of the discussion of sensitive matters, such as individual personnel matters; (2) the transcripts of such meetings are available to the public no later than 60 calendar days after the meetings, with the exception of the discussion of sensitive matters, such as individual personnel matters; (3) and all key documents that are presented for the endorsement or approval by the boards of directors or board of governors, as appropriate, will be made available to the public at least 15 days before consideration by the board.

This section also requires the relevant U.S. Executive Director or U.S. Governor, as appropriate, to inform their respective institutions regarding the transparency goals listed in this legislation in a manner that the Secretary of the Treasury deems appropriate. In addition, the U.S. Executive Director or U.S. Governor will be required to testify annually at the request of the House Financial Services Committee and the Senate Foreign Relations Committee Chairpersons on transparency and other issues. This section also creates a new FY2002 authorization of \$10 million for a transparency grant or grants to be awarded by Treasury to relevant international institutions that meet the transparency goals of this section and commit to using the grant for future transparency activities. Under this section, the Secretary of the Treasury must also submit to the House Financial Services Committee and the Senate Foreign Relations Committee a written report detailing the steps that have been taken towards the transparency goals of this section on an annual basis. Finally, this section requires Congress to pursue transparency goals at all official interparliamentary dialogues and meetings as appropriate.

Section 6. General objectives

This section amends title XVI of the International Financial Institutions Act by requiring the Secretary of the Treasury to instruct the U.S. Executive Director or U.S. Governor, as appropriate, at the Asian Development Bank/Fund, African Development Bank/Fund, the Inter-American Development Bank, and the International Fund for Agricultural Development to focus on poverty alleviation, economic growth, increased productivity, sustainable development, environmental protection, labor rights, and an increased emphasis on education.

Section 7. Requirements for financial support for dams

This section amends title XVI of the International Financial Institutions Act by requiring the Secretary of the Treasury to instruct the U.S. Executive Director or U.S. Governor, as appropriate, at the Asian Development Bank/Fund, African Development Bank/Fund, the Inter-American Development Bank, and the International Fund for Agricultural Development to oppose any loan which provides support for any project that includes a dam unless the project conforms to the enumerated criteria.

Section 8. Study by the General Accounting Office

This section requires, within one year after the date of this bill, GAO to submit to the House Financial Services Committee and the Senate Foreign Relations Committee a report on the benefits and costs of the African Development Fund, the Asian Development Fund, the International Fund for Agricultural Development, and the Fund for Special Operations of the Inter-American Development Bank, providing grants instead of loans.

Section 9. Commendation

This section finds that the African Development Bank and Fund President Omar Kabbaj should be commended for his successful reform efforts and encourages his continued efforts at reform.

Section 10. Action by the President

This section amends title XVI of the International Financial Institutions Act by providing that if the President determines that a foreign country has taken or has committed to take actions that either contribute or do not contribute to efforts of the United States to deter, or prevent acts of international terrorism, the Secretary of the Treasury may, consistent with other applicable law, instruct the United States Executive Director or the United States Governor, as appropriate, of the multilateral banks to take this determination into account in considering whether to approve an application of the country for assistance from the institution.

Section 11. Sense of the Congress regarding privatization projects

This section amends title XVI of the International Financial Institutions Act by making it a sense of Congress that the Secretary of the Treasury should instruct the U.S. Executive Director or U.S. Governor, as appropriate, at the Asian Development Bank/Fund, the African Development Bank/Fund, the International Fund for Agricultural Development, the Inter-American Development Bank, and the European Bank for Reconstruction and Development to use the voice and vote of the United States to oppose the provision by a respective institution of assistance for a project that involves privatization of a government industry if certain enumerated criteria are not met.

Section 12. Opposition of United States to reduction of minimum wage below internationally recognized level of poverty

This section amends title XVI of the International Financial Institutions Act by requiring the Secretary of the Treasury to instruct the U.S. Executive Director at the African Development Bank/Fund, the Asian Development Bank/Fund, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the U.S. Governor of the International Fund for Agricultural Development to oppose any loan, grant, document, or strategy that is subject to endorsement or approval by the board of any such institution, which includes any provision that would recommend or encourage the reduction of a country's minimum wage to a level of less than \$2 per day.

Section 13. Support for projects that are directed at addressing arsenic contamination in drinking water in South Asia

This section amends title XVI of the International Financial Institutions Act by requiring the Secretary of the Treasury to instruct the U.S. Executive Director at the Asian Development Fund to use the voice and vote of the United States to support projects that are directed at arsenic contamination in drinking water in South Asia. In a Colloquy between the Members it was agreed that this amendment encouraged the USEDs to use the country standard to measure arsenic levels as opposed to the World Health Organization standard.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (new matter is printed in italic and existing law in which no change is proposed is shown in roman):

SECTION 31 OF THE ASIAN DEVELOPMENT BANK ACT

SEC. 31. SEVENTH REPLENISHMENT.

(a) CONTRIBUTION AUTHORITY.—

(1) IN GENERAL.—The United States Governor of the Bank may contribute on behalf of the United States \$412,000,000 to the Asian Development Fund, a special fund of the Bank.

(2) SUBJECT TO APPROPRIATIONS.—The authority provided by paragraph (1) shall be effective only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) LIMITATIONS ON AUTHORIZATION OF APPROPRIATIONS.—For contribution authorized by subsection (a), there are authorized to be appropriated to the Secretary of the Treasury not more than \$412,000,000, without fiscal year limitation.

INTERNATIONAL FINANCIAL INSTITUTIONS ACT

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TITLE XV—OTHER POLICIES

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SEC. 1504. TRANSPARENCY.

(a) IN GENERAL.—The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to—

(1) continue to make efforts to promote greater transparency regarding the activities of such institutions, including project design, project monitoring and evaluation, project implementation, resource allocation, and decisionmaking;

(2) support continued efforts to allow informed participation and input by affected communities, including translation of information on proposed projects, providing information through information technology applications, oral briefings, and outreach to and dialogue with community organizations and institutions in affected areas; and

(3) work toward ensuring that—

(A) meetings of the Boards of Directors (or, in the case of the International Fund for Agricultural Development, the Board of Governors) of their respective institutions are open to the public and the media, except for discussion of sensitive matters such as individual personnel matters;

(B) transcripts of such meetings are available to the public no later than 60 calendar days after the meetings, except for discussion of sensitive matters such as individual personnel matters; and

(C) all key documents that are presented for endorsement or approval by the Board of Directors (or, in the case of the International Fund for Agricultural Development, the Board of Governors) of their respective institutions will be made available to the public at least 15 days before consideration by the Board.

(b) STATEMENT OF GOALS.—The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to inform their respective institutions of the goals enumerated in subsection (a), in a manner that the Secretary of the Treasury deems appropriate.

TITLE XVI—HUMAN WELFARE

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SEC. 1625. HIV/AIDS STRATEGIC PLAN.

The Secretary of the Treasury shall instruct the United States Executive Directors at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to support continued efforts by such institutions as appropriate in regard to HIV/AIDS, tuberculosis, malaria, and other infectious diseases, including—

(1) development and implementation of a strategic plan to fight against the spread of HIV/AIDS, tuberculosis, malaria, and other infectious diseases;

(2) integration of HIV/AIDS, tuberculosis, malaria, and other infectious diseases activities in ongoing projects as appropriate, development of new dedicated HIV/AIDS, tuberculosis, malaria, and other infectious diseases, projects as appropriate that take into consideration the institution's mandate and core

strengths, and the building of AIDS-mitigation measures into other projects;

(3) design and implementation of HIV/AIDS, tuberculosis, malaria, and other infectious diseases impact assessment criteria into environmental and social assessment processes that the institution considers when designing and evaluating new project proposals;

(4) work on disseminating information on best practices and project design for HIV/AIDS, tuberculosis, malaria, and other infectious diseases projects; and

(5) support training for professional staff on HIV/AIDS, tuberculosis, malaria, and other infectious disease prevention issues to ensure that these health-related concerns are integrated into all aspects of the work of the institution.

SEC. 1626. USER FEES.

The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to oppose any loan, grant, document, or strategy that is subject to endorsement or approval by the board of directors of any such institution, which includes user fees or service charges in impoverished countries directly or under the guise of community financing, cost-sharing, or cost recovery mechanisms, for primary education or primary health care, including prevention and treatment efforts for HIV/AIDS, malaria, tuberculosis, and infant, child, and maternal well-being.

SEC. 1627. GENERAL OBJECTIVES.

The Secretary of the Treasury shall instruct the United States Executive Directors at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to focus on poverty alleviation, economic growth, increased productivity, sustainable development, environmental protection, labor rights, and an increased focus on education.

SEC. 1628. REQUIREMENTS FOR FINANCIAL SUPPORT FOR DAMS.

The Secretary of the Treasury shall instruct the United States Executive Directors at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, and the Inter-American Development Bank, and the United States Governor of the International Fund for Agricultural Development to oppose any loan which provides support for any project that includes a dam unless the project conforms to all of the following terms:

(1) Comprehensive and participatory assessments of the energy, water, and flood management needs to be met and different options for meeting these needs are developed before detailed studies are done on any specific project.

(2) Priority is given to demand side management measures and optimizing the performance of existing infrastructure before building any new projects.

(3) No dam is built without full consultation with affected people.

(4) Periodic participatory reviews are done for existing dams to assess issues including dam safety, and the possibility of dam decommissioning.

(5) Mechanisms are developed to provide social compensation for those who are suffering the impacts of dams, and to restore damaged ecosystems.

SEC. 1629. ACTION BY THE PRESIDENT.

If the President determines that a foreign country has taken or has committed to take actions that either contribute or do not contribute to efforts of the United States to respond to, deter, or prevent acts of international terrorism, the Secretary of the Treasury may, consistent with other applicable law, instruct the United States Executive Director at, or the United States Governor of, the regional multilateral development bank to take the determination into account in considering whether to approve an application of the country for assistance from the institution.

SEC. 1630. SENSE OF THE CONGRESS REGARDING PRIVATIZATION PROJECTS.

The Secretary of the Treasury should instruct the United States Executive Director at the Asian Development Bank, the African Development Bank, the African Development Fund, the International Fund for Agricultural Development, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to use the voice and vote of the United States to oppose the provision by the respective institution of assistance for a project that involves privatization of a government-held industry or sector if—

(1) *the privatization transaction is not implemented in a transparent manner;*

(2) *the privatization transaction is not implemented in a manner that adequately protects the interests of workers, small investors, and vulnerable groups in society to the extent that they are affected by the privatization transaction; or*

(3) *appropriate regulatory regimes have not been established to ensure the proper function of competitive markets in the industry or sector.*

SEC. 1631. OPPOSITION OF UNITED STATES TO REDUCTION OF MINIMUM WAGE BELOW INTERNATIONALLY RECOGNIZED LEVEL OF POVERTY.

The Secretary of the Treasury shall instruct the United States Executive Director at the African Development Bank, the African Development Fund, the Asian Development Bank, the Asian Development Fund, a special fund of the Asian Development Bank, the Inter-American Development Bank, and the European Bank for Reconstruction and Development, and the United States Governor of the International Fund for Agricultural Development to oppose any loan, grant, document, or strategy that is subject to endorsement or approval by the board of directors of any such institution, which in-

cludes any provision that would recommend or encourage the reduction of a country's minimum wage to a level of less than \$2.00 per day.

SEC. 1632. SUPPORT FOR PROJECTS THAT ARE DIRECTED AT ADDRESSING ARSENIC CONTAMINATION IN DRINKING WATER IN SOUTH ASIA.

The Secretary of the Treasury shall instruct the United States Executive Director at the Asian Development Fund, a special fund of the Asian Development Bank, to use the voice and vote of the United States to support projects that are directed at addressing arsenic contamination in drinking water in South Asia.

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DISSENTING VIEWS

Congress can do a great service to the American taxpayer, as well as citizens in developing countries, by rejecting HR 2604, which reauthorizes two multilateral development banks, the International Fund for Agricultural Development (IFAD) and the Asian Development Fund (AsDF).

Congress has no constitutional authority to take money from American taxpayers and send that money overseas for any reason. Furthermore, such foreign aid undermines the recipient countries long-term economic progress by breeding a culture of dependency. Ironically, foreign aid also undermines long-term United States foreign policy goals by breeding resentment among recipients of the aid which may manifest itself in a foreign policy hostile to the United States.

If Congress lacks authority to fund an international food aid program, then Congress certainly lacks authority to use taxpayer funds to promote economic development in foreign lands. Programs such as the AsDF are not only unconstitutional, but, by removing resources from the control of consumers and placing them under the control of bureaucrats and politically powerful special interests, these programs actually retard economic development in the countries receiving this "aid!" This is because funds received from programs like the AsDFD are all-to-often wasted on political boondoggles which benefit the political elites in the recipient countries, but are of little benefit to the individual citizens of those countries.

In conclusion, HR 604 authorizes the continued taking of taxpayer funds for unconstitutional and economically destructive programs. I therefore urge my colleagues to reject this bill, return the money to the American taxpayers, and show the world that the United States Congress is embracing the greatest means of generating prosperity: the free market.

RON PAUL.

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