

**Amendment to the Views and Estimates of the Committee on Financial Services  
on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal  
Year 2018**

Offered by Gwen Moore

On page 15, after line 25 insert the following:

We believe that the United States should maintain a strong leadership position in the international financial institutions as a way to help advance our national security, our economic interests, and our values.

We also believe that U.S. economic and global security is best served by incorporating the world's rising economic powers into the current rules-based multilateral institutions, rather than risk them creating their own institutions, which may not be consistent with U.S. interests and values.

Unfortunately, the last few years has seen a weakening of the commitment to multilateralism by the United States, which has led to widespread doubt about U.S. leadership on global economic governance. American inaction in meeting its obligations to the multilateral development banks (MDBs), including arrears, as well as the failure by Congress to ratify the IMF quota reforms for more than five years, has caused a number of emerging economies, led by China, to act independently, with initiatives viewed as a serious, coordinated effort to reshape the global financial architecture and challenge western dominance in the world economy.

For example, in 2015, the BRICS nations—Brazil, Russia, India, China and South Africa—launched a new multilateral development bank in Shanghai, China called the “New Development Bank,” or “BRICS Bank,” to support infrastructure and other development initiatives in BRICS nations and throughout the developing world. The “New Development Bank” held its first Board of Governor’s meeting in Moscow, Russia.

Also, last year, China officially launched the Asian Infrastructure Investment Bank (AIIB), which is a new multilateral development bank based in Beijing with fifty-seven founding member countries, including a number of close American allies. After Chinese President Xi Jinping warned of the perils of economic protectionism, an additional 25 African, European, and Latin American states sought AIIB membership, thereby boosting China's standing in the global economy at the expense of our own.

We are mindful that a world in which countries such as China and Russia are acting outside of the established international financial institutions, or other global

bodies, is one that could drift beyond our sphere of influence and the norms and values that we espouse.

We believe that American support for the international financial institutions should be a top priority in our efforts to respond effectively to the actions of a rising, more assertive China and a revisionist, belligerent Russia.