

I am glad to see that our current sanctions on Russia are making it more difficult for Moscow to find alternatives to Western banks. However, opportunities remain for us to tighten these multilateral sanctions and increase pressure on Russia, particularly in Russia's energy exports. Both the United States and Europe continue to provide carve-outs for energy transactions, and the next step on the sanctions ladder is to close these loopholes so that Russia cannot receive hard currency by selling oil and gas.

I hope that Republicans and Democrats can work together to pursue this kind of policy and continue to collaborate on how to tighten the financial noose around Putin. Just as we worked on this bill together, I hope Members on both sides of the aisle will come together and support the work of my friend from California.

Madam Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. GARCÍA of Illinois. Madam Speaker, I yield 3 minutes to the gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. Madam Speaker, I rise in support of H.R. 7066, the Russia and Belarus Financial Sanctions Act.

I thank Chairwoman WATERS, Ranking Member MCHENRY, and my co-lead on this bill, the gentleman from Arkansas (Mr. HILL), for their work in bringing forward this legislation.

This bill passed unanimously in the Financial Services Committee in March. The Russia and Belarus Financial Sanctions Act represents a significant step forward in imposing sanctions on Russia and on Belarus for their historic aggression.

I have spent 26 years on the Foreign Affairs Committee and well over a decade on the Congressional Ukrainian Caucus. I understand the importance of financial sanctions in changing Russia's behavior in part through my discussions with President Zelenskyy and other Ukrainian leaders who have pointed out that that is their Achilles' heel.

Chairwoman WATERS and I have for several years been pushing to prohibit Americans from purchasing all new Russian sovereign debt and have passed that through the House several times. But that was before the invasion.

As has been explained by my colleagues who have spoken, we now have effective sanctions prohibiting U.S. financial institutions from engaging in a wide range of transactions with Russian and Belarusian individuals and entities—particularly the Russian Central Bank—many of the state-owned enterprises and financial institutions, and oligarchs.

But what people have not focused on is that these sanctions apply only to U.S. persons and do not apply to the over 1,000 foreign subsidiaries of American financial institutions. As we meet here today, foreign subsidiaries owned by U.S. financial institutions are engaging in the very financial trans-

actions that we have prohibited if engaged by a U.S. institution. It is time to deal with this gaping loophole. That is why this bill requires all U.S. financial institutions to prevent their foreign subsidiaries from engaging in transactions prohibited to U.S.-based financial institutions.

Madam Speaker, I think it is important that this bill has acquired bipartisan support and shows that Congress comes together to deal with this outrageous invasion, and I urge my colleagues to support this timely legislation.

Mr. HILL. Madam Speaker, I yield myself the balance of my time.

I thank my good friend, Mr. SHERMAN, on this bill, and let me remind the leaders of the Kremlin that Americans on both sides of this aisle are unified in our efforts to cut off the economic flow to the Kremlin, and we share that objective with our friends in Europe. When I was in Europe a few weeks ago, just before Easter, leaders in both Poland and Romania reiterated that they are prepared to go further in economic sanctions against the Putin regime and Moscow.

So it needs to be clear that Americans, while we are fully on board with our transatlantic friends in constraining Mr. Putin, the announced sanctions by President Biden and the sanctions that we are talking about today are just a beginning point as this Congress works to provide lethal assistance with 31 countries to help the Ukrainians defend themselves. This Congress helps provide humanitarian assistance, along with countries from all around the world and the United Nations, to help the Ukrainians have the medicine, food, and material that they need to survive in this really outrageous and unprecedented attack by the Russians on the sovereign nation of Ukraine.

So it is important to note here that we are here not for the last time to talk about how to fine-tune, how to tighten, and how to direct our economic sanctions more successfully.

Madam Speaker, I thank my friend from California for our collaboration on this. I encourage all Members on both sides of the aisle to support it, and I yield back the balance of my time.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself the balance of my time. The Russia and Belarus Financial Sanctions Act was passed by our committee with bipartisan support. It provides an important clarification to ensure financial institutions follow the law and implement sanctions on Russia and Belarus.

Madam Speaker, I urge Members to support this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. GARCÍA) that the House suspend the rules and pass the bill, H.R. 7066, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the yeas have it.

Mr. ROY. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

UKRAINE COMPREHENSIVE DEBT PAYMENT RELIEF ACT OF 2022

Mr. GARCÍA of Illinois. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 7081) to seek immediate bilateral, multilateral, and commercial debt service payment relief for Ukraine, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7081

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 "Ukraine Comprehensive Debt Payment Relief Act of 2022".

SEC. 2. SUSPENSION OF MULTILATERAL DEBT PAYMENTS OF UKRAINE.

(a) UNITED STATES POSITION IN THE INTERNATIONAL FINANCIAL INSTITUTIONS.—The Secretary of the Treasury shall instruct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act) to use the voice, vote, and influence of the United States to advocate that the respective institution immediately suspend all debt service payments owed to the institution by Ukraine.

(b) OFFICIAL BILATERAL AND COMMERCIAL DEBT SERVICE PAYMENT RELIEF.—The Secretary of the Treasury, working in coordination with the Secretary of State, shall commence immediate efforts with other governments and commercial creditor groups, through the Paris Club of Official Creditors and other bilateral and multilateral frameworks, both formal and informal, to pursue comprehensive debt payment relief for Ukraine.

(c) MULTILATERAL FINANCIAL SUPPORT FOR UKRAINE.—The Secretary of the Treasury shall direct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act) to use the voice and vote of the United States to support, to the maximum extent practicable, the provision of concessional financial assistance for Ukraine.

(d) MULTILATERAL FINANCIAL SUPPORT FOR REFUGEES.—The Secretary of the Treasury shall direct the United States Executive Director at each international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act) to use the voice and vote of the United States to seek to provide economic support for refugees from Ukraine, including refugees of African descent, and for countries receiving refugees from Ukraine.

SEC. 3. REPORT TO THE CONGRESS.

Not later than December 31 of each year, the President shall—

(1) submit to the Committees on Financial Services, on Appropriations, and on Foreign

Affairs of the House of Representatives and the Committees on Foreign Relations and on Appropriations of the Senate, a report on the activities undertaken under this Act; and (2) make public a copy of the report.

SEC. 4. WAIVER AND TERMINATION.

(a) **WAIVER.**—The President may waive the provisions of this Act if the President determines that a waiver is in the national interest of the United States and reports to the Congress an explanation of the reasons therefor.

(b) **TERMINATION.**—The preceding provisions of this Act shall have no force or effect on or after the date that is 7 years after the date of the enactment of this Act.

The **SPEAKER** pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. GARCÍA) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. GARCÍA of Illinois. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and to insert extraneous material thereon.

The **SPEAKER** pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of H.R. 7081, the Ukraine Comprehensive Debt Payment Relief Act which I introduced earlier this year. Ukraine needs significant financial resources to sustain its defense against Putin's brutal invasion, so my bill would provide Ukraine with urgently needed relief from crushing debt payments to international financial institutions like the International Monetary Fund, or IMF, and the World Bank.

Let me provide some context. This year alone Ukraine owes \$4.6 billion—more than \$20 billion in total—to international institutions. And even as it is under siege from the invading Russian Army, Ukraine still owes payments on that debt. For example, the IMF imposes additional surcharges on countries that already have high levels of debt or are behind on their payments.

Ukraine is one of those countries. So while it fights a war against Russia, Ukraine also owes an estimated \$14 million in surcharges to the IMF each month—money that Ukraine desperately needs to defend itself and to provide vital services to its citizens, and, once the war is over, to focus on reconstruction. These surcharges, along with loans and debt payments, will hold Ukraine back not only during this war but for years to come.

Now is not the time for development institutions to come collecting debts, and that is exactly why I introduced the Ukraine Comprehensive Debt Payment Relief Act. My bill would direct U.S. representatives at these institutions to support the immediate suspension of Ukraine's debt payments, direct

our government to coordinate comprehensive debt relief for Ukraine from government and commercial creditors, and direct U.S. Representatives to support additional financial assistance for Ukraine on generous terms.

I would also like to note key language that was put forth by Representative BEATTY which was included in the bill. The language makes clear that the financial assistance called for in the bill should include economic support for refugees from Ukraine for countries receiving refugees. It specifically includes support for refugees of African descent. African refugees from Ukraine have been experiencing discrimination in the current crisis. According to press reports, there have been incidences where African refugees from Ukraine have been stuck at the border, unable to cross safely while suffering through the cold without food or shelter. By adopting this bill, we will send a strong statement of support to these refugees.

I thank Chair WATERS, Ranking Member MCHENRY, and all those on the Financial Services Committee who helped get this bill to the House floor in a timely manner.

Madam Speaker, I urge support for H.R. 7081, a simple but urgent measure to let Ukraine focus its limited resources on defense, aid, and reconstruction, and I reserve the balance of my time.

□ 1630

Mr. HILL. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 7081, the Ukraine Comprehensive Debt Payment Relief Act.

Last month, Ukraine's President Zelenskyy gave a speech about rebuilding a free, sovereign, and democratic future for his sovereign nation of Ukraine. While it seems distant now, with Putin's war raging, we, in fact, must start to think about the country's eventual rebuilding, recovery, and rebirth.

The United States and our allies must support Ukraine to ensure that its debt repayments don't overwhelm the country while it continues to confront Russia's invasion and keeps up the fight every day, not only on the war front but on the home front in trying to keep its domestic operations functioning.

In fact, Madam Speaker, Ukraine is spending roughly some \$5 billion a day in its core functions for government. So while Putin is pulverizing villages, plazas, parks, and ports, the Ukrainian Government presses on, serving its citizens.

But when this war is over, Ukraine will face an enormous financing need that will require international financial institutions to step in with support.

I am pleased to support this legislation, which calls for a suspension of Ukraine's debt service payments and urges debt relief from multilateral and bilateral creditors.

When you think of the hundreds of billions and certainly possibly trillions of dollars of long-term reconstruction that faces Ukraine, you have to recognize the need now for conserving cash flow and conserving its resources.

That rebuilding is going to take immense good government; investment in the country's municipal, health, and education infrastructure; energy resilience; and energy independence. That will be a special opportunity to strengthen democracy and the rule of law in Europe.

Prior to the war, Ukraine's economy had stagnated for too long. Therefore, international financial institutions should assess how best to foster Ukrainian industries that can expand exports, earn hard currency, and move forward.

This bill is an important step in our bilateral and multilateral efforts to help Ukraine mull on, get through this war, maintain its services to its citizens, and fight Putin to the end with his leaving the country.

This legislation was reported out of our committee unanimously, and I look forward to its passage today.

Madam Speaker, I reserve the balance of my time.

Mr. GARCÍA of Illinois. Madam Speaker, I yield 1 minute to the gentleman from Ohio (Mrs. BEATTY).

Mrs. BEATTY. Madam Speaker, I thank the gentleman for yielding.

I rise in support of H.R. 7081 as one of the many actions this Congress has taken to support Ukraine in its fight against Putin's atrocities.

Since the invasions, the U.N. estimates that nearly 6 million refugees have fled Ukraine to neighboring countries, the largest refugee crisis since the 1990s.

That is why I authored the provision in this bill to use the United States' position on international financial institutions—the World Bank, IMF, et cetera—to encourage economic support for refugees.

The provision specifically makes it clear that this economic support should include refugees of African descent who have been experiencing difficulties and discrimination as they flee danger.

I express my thanks to Chairwoman WATERS and Ranking Member MCHENRY for working with me and especially to the bill's sponsor, Congressman GARCÍA. I urge my colleagues to support this excellent bill.

Mr. HILL. Madam Speaker, I reiterate my thanks to my friend from Illinois for his work on this bill as one key component of helping Ukraine have the financial wherewithal, the financial resources, to fight back against Putin's illegal invasion.

I remind my colleagues that this debt suspension has a 7-year sunset in the bill, that this is in no way a panacea, but it is an absolutely critical element in the cash flow conservation for the Ukrainians as they attempt to deliver the important services that they have

to in their country of over 40 million people while a war wages on their domestic and sovereign ground.

Madam Speaker, let me urge a “yes” vote on this bill. I thank the gentleman from Illinois, and I yield back the balance of my time.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself such time as I may consume.

The debt service payment relief for Ukraine called for in H.R. 7081 would be a quick and efficient way to provide financial support for a country that we all want to do everything we can to help. I urge my colleagues to support this legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. GARCÍA) that the House suspend the rules and pass the bill, H.R. 7081, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. ROY. Madam Speaker, on that I demand the yeas and nays.

The SPEAKER pro tempore. Pursuant to section 3(s) of House Resolution 8, the yeas and nays are ordered.

Pursuant to clause 8 of rule XX, further proceedings on this motion are postponed.

ISOLATE RUSSIAN GOVERNMENT OFFICIALS ACT OF 2022

Mr. GARCÍA of Illinois. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 6891) to exclude government officials of the Russian Federation from certain international meetings, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6891

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 “Isolate Russian Government Officials Act of 2022”.

SEC. 2. EXCLUSION OF GOVERNMENT OFFICIALS OF THE RUSSIAN FEDERATION.

(a) POLICY OF THE UNITED STATES.—It is the policy of the United States to seek to exclude government officials of the Russian Federation, to the maximum extent practicable, from participation in meetings, proceedings, and other activities of the following organizations:

- (1) Group of 20.
- (2) Bank for International Settlements.
- (3) Basel Committee for Banking Standards.
- (4) Financial Stability Board.
- (5) International Association of Insurance Supervisors.
- (6) International Organization of Securities Commissions.

(b) IMPLEMENTATION.—The Secretary of the Treasury, the Board of Governors of the Federal Reserve System, and the Securities and Exchange Commission, as the case may be, shall take all necessary steps to advance the policy set forth in subsection (a).

(c) TERMINATION.—This section shall have no force or effect on the earlier of—

(1) the date that is 5 years after the date of enactment of this Act; or

(2) 30 days after the date that the President reports to Congress that the government of the Russian Federation has ceased its destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.

(d) WAIVER.—The President may waive the application of this section if the President reports to the Congress that the waiver is in the national interest of the United States and includes an explanation of the reasons therefor.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois (Mr. GARCÍA) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentleman from Illinois.

GENERAL LEAVE

Mr. GARCÍA of Illinois. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. GARCÍA of Illinois. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 6891, the Isolate Russian Government Officials Act, sponsored by the Congresswoman from Missouri (Mrs. WAGNER). I commend her for her work on this bill, and I appreciate that she worked with Chairwoman WATERS to improve the bill.

The Russian Government participates, along with the U.S., in a wide range of international organizations that are intended to promote collaboration and harmonize global standards on critical issues like financial stability. However, Russia shattered any notion of international harmony by violating the sovereignty of Ukraine and its people with Putin’s unlawful invasion.

As such, Russia should no longer have a seat at a table of meetings of a wide range of important bodies, including the Basel Committee and the International Organization of Securities Commissions.

I applaud the Biden administration for securing the suspension of Russia from the Bank for International Settlements and the Financial Stability Board. It is time to kick the Kremlin out of every other room and pass H.R. 6891.

Madam Speaker, for these reasons, I urge my colleagues to support this bill, and I reserve the balance of my time.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FOREIGN AFFAIRS,
Washington, DC, May 9, 2022.

Hon. MAXINE WATERS,
Committee on Financial Services,
House of Representatives, Washington, DC.

DEAR CHAIR WATERS: In an effort to work cooperatively and to expedite consideration of H.R. 6891, Isolate Russian Government Of-

ficials Act of 2022, the Committee on Foreign Affairs agrees to waive formal consideration of the bill as to the provisions that fall within the Rule X jurisdiction of the Committee on Foreign Affairs.

The Committee on Foreign Affairs takes this action with the mutual understanding that the Committee does not waive any jurisdiction over the subject matter contained in H.R. 6891 or similar legislation, and the Committee will be appropriately consulted and involved as the bill or similar legislation moves forward. The Committee also reserves the right to seek appointment of Committee on Foreign Affairs conferees during any House-Senate conference convened for this legislation with your support for any such request.

Finally, I would appreciate your response to this letter confirming this understanding and ask that a copy of our exchange of letters on this matter be included in the Congressional Record during Floor consideration of H.R. 6891.

Sincerely,

GREGORY W. MEEKS,
Chair.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, May 9, 2022.

Hon. GREGORY MEEKS,
Chairman, House Committee on Foreign Affairs,
Washington, DC.

DEAR MISTER CHAIRMAN: I am writing to acknowledge your letter dated May 9, 2022, regarding the waiver by the Committee on Foreign Affairs of any Rule X jurisdiction claims over the matters contained in H.R. 6891, “Isolate Russian Government Officials Act of 2022.” The Committee on Financial Services confirms our mutual understanding that your Committee does not waive any jurisdiction over the subject matter contained in this or similar legislation, and your Committee will be appropriately consulted and involved as this bill or similar legislation moves forward so that we may address any remaining issues within your jurisdiction.

The Committee on Financial Services further recognizes your interest in appointment of outside conferees from the Committee on Agriculture should this bill or similar language be considered in a conference with the Senate.

Pursuant to your request, I will ensure that this exchange of letters is included in the Congressional Record during Floor consideration of the bill. I appreciate your cooperation regarding this legislation and look forward to continuing to work with you as this measure moves through the legislative process.

Sincerely,

MAXINE WATERS,
Chairwoman.

Mr. HILL. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of Congresswoman WAGNER’s bill, H.R. 6891, the Isolate Russian Government Officials Act.

As the United States and our allies confront Russia’s aggression in Ukraine, we must show the world that the Congress can unite around bipartisan legislation to hold the Putin regime accountable.

I thank my friend, Congresswoman WAGNER, who recognized early that Russia’s invasion of Ukraine required a complete rethinking of Moscow’s involvement and engagement in our international organizations.

Congresswoman WAGNER is eminently qualified for that as she is a