

member of the U.N. Security Council, to place the world in this position. But I think we do have to take to heart Ukrainian Ambassador to the United Nations' view of "we are not going to have business as usual."

So while we speak as one voice here in the people's House, let's encourage the executive branch, under President Biden, to also speak with one voice on this point. Let's not have weasel words from former Secretary Kerry talking about, "Oh, but we need the Russians' support on climate" or Jake Sullivan saying, "Oh, but we have got to have Russian support negotiating with Iran on the failed JCPOA reentry project of this administration."

I agree it is not business as usual, and you can't have it both ways when you are having Ukraine, a nation of over 40 million people, the size of the State of Texas, in the heart of central Europe, invaded by a permanent member of the U.N. Security Council. It is outrageous. They don't have a seat at the table, and this bill demonstrates it and demonstrates that strong bipartisan view in the House of Representatives that Putin doesn't deserve a seat at the table.

I think Americans, as I said earlier, believe it is illogical and unreasonable for a country that threatens peace on the Continent of Europe and financial stability globally in any way, shape, or form, take part in overseeing the economic affairs of our international order.

Therefore, I reiterate that this bipartisan support for Ukraine is fully embraced in H.R. 6891. I urge all Members 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.

I, again, thank Representative WAGNER, her staff, as well as Ranking Member McHENRY and his staff for working with us on this legislation.

I urge my colleagues on both sides of the aisle to join me in supporting H.R. 6891, 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. 6891, 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.

#### RUSSIA AND BELARUS SDR EXCHANGE PROHIBITION ACT OF 2022

Mr. GARCÍA of Illinois. Madam Speaker, I move to suspend the rules

and pass the bill (H.R. 6899) to prohibit the Secretary of the Treasury from engaging in transactions involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6899

*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 "Russia and Belarus SDR Exchange Prohibition Act of 2022".

#### SEC. 2. SPECIAL DRAWING RIGHTS EXCHANGE PROHIBITION.

(a) IN GENERAL.—The Secretary of the Treasury may not engage in any transaction involving the exchange of Special Drawing Rights issued by the International Monetary Fund that are held by the Russian Federation or Belarus.

(b) ADVOCACY.—The Secretary of the Treasury shall—

(1) vigorously advocate that the governments of the member countries of the International Monetary Fund, to the extent that the member countries issue freely usable currencies, prohibit transactions involving the exchange of Special Drawing Rights held by the Russian Federation or Belarus and

(2) 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 oppose the provision of financial assistance to the Russian Federation and Belarus, except to address basic human needs of the civilian population.

(c) TERMINATION.—The preceding provisions of this section shall have no force or effect on the earlier of—

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

(2) 30 days after the date that the President reports to the Congress that the governments of the Russian Federation and Belarus have ceased 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 on this legislation 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 commend the gentleman from Arkansas (Mr. HILL) for

his leadership on H.R. 6899, the Russia and Belarus SDR Exchange Prohibition Act of 2022.

Mr. HILL's legislation would codify the Biden administration's current position against exchanging any Special Drawing Rights, or SDRs, held by Russia or Belarus for U.S. dollars.

SDRs are a special reserve asset created by the International Monetary Fund to supplement the official reserves of its members. SDR allocations are distributed to all IMF member countries in proportion to their shareholding in the fund, and countries can hold their SDRs as part of their precautionary reserve balances or convert them for hard currency to finance balance of payments needs, pay for imports, adjust the composition of their reserves, or pay back IMF loans.

In August of 2021, the IMF issued a \$650 billion general allocation of SDRs, of which \$275 billion went to emerging market and developing countries to help transform the global pandemic crisis into a fair and resilient economic recovery.

Given the recent sanctions placed by the G7 group of nations against Russia's central bank and other Russian financial institutions, as well as the international sanctions against the banking sector in Belarus, it would be difficult for Russia or Belarus to find any country willing to convert their SDRs, especially since such a transaction would be viewed by the rest of the world as a hostile action.

Even if the central bank of Russia were able to acquire a key freely usable currency, such as U.S. dollars, euros, yen, or pounds, as a result of an SDR transaction, current sanctions would effectively immobilize those assets.

I think it is useful for Congress to reinforce the administration's position against the conversion of SDRs held by Russia or Belarus, and I urge my colleagues to support this bill.

Madam Speaker, I reserve the balance of my time.

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

Madam Speaker, I rise today in support of my legislation being considered here on the House floor, the Russia and Belarus SDR Exchange Prohibition Act, H.R. 6899.

This legislation would prohibit the United States from exchanging any Special Drawing Rights, or SDRs, with Russia or Belarus. These SDRs are reserve assets issued by the International Monetary Fund, the IMF.

This bill would also require the Secretary of the Treasury to work with other IMF member countries to prevent them from doing the same.

Now, let's be blunt. We should be especially concerned by Russia's ability to exchange its SDRs for Chinese renminbi or pledge their SDRs for a loan that isn't transparent to the world in support of Russia's illegal invasion by a country such as China, using those reserve assets.

□ 1700

This is a particular risk, as Moscow is increasingly forced to potentially turn to China in response to global sanctions imposed on the nation of Russia and its central bank. Mr. Speaker, the world is watching, and we must send a message that the United States is not standing idly by and allowing SDR assets to be used to finance the destruction of Ukraine.

Russia alone owns over \$25 billion of these IMF reserve assets, and these IMF assets represent unconditional liquidity and a source of financing for the Kremlin. It is important to note that of that \$25 billion of SDR assets on the books of the Russian central bank, more than \$17 billion of it was just recently gifted to czar Putin last year, through the Biden administration's \$650 billion green-lighting of a general SDR allocation by the IMF.

Nearly a billion dollars in SDRs were also awarded to Belarus last year, a move that our colleagues from the bipartisan Friends of Belarus Caucus warned would be rewarding state-sponsored violence against civilians.

Now, Mr. Speaker, on this House floor, in our committee, and in many other forums over many months, I urged Treasury Secretary Yellen and the administration not to pursue this flawed policy. There were superior policy choices with an eye to benefiting the poorest nations on our globe that have had the hardest macroeconomic impact as a result of COVID-19, superior policy choices, far superior to an across-the-board general allocation, because not only do wealthy countries get that allocation and the poor countries get it, but the foes of freedom get the allocation. We are back on this House floor today talking about the ramifications of when that happens. Two foes of freedom today, no doubt, are Belarus and Russia.

My warnings came long before the invasion of Ukraine began, but those warnings were not heeded. Today, we come to the House floor united as a bipartisan leadership team saying under no circumstances should the central banks of Belarus and Russia in any way, shape, or form have access to their special drawing rights, pledge their special drawing rights, or exchange their special drawing rights, and we once again urge our Treasury Secretary to put up the guardrails, lay those rules of the road out, prohibit anyone who is a member of the IMF from doing likewise. That work with our allies at the IMF is critical to ensure that China or some other nation doesn't throw Vladimir Putin an SDR lifeline.

Passing this bill, too, sends a clear signal to Beijing that the United States will not tolerate such a move, and I would argue our European Transatlantic partners would not tolerate such a move.

This bill also requires the administration to oppose conventional loans to Russia or Belarus if they approach the

IMF as a lender of last resort. This is important, because as we seek to exert maximum pressure against these regimes, we cannot, as Mr. SHERMAN talked about a few minutes ago, allow loopholes to be exploited for potential assistance from the IMF.

H.R. 6899 presents a clear choice to Russia and Belarus: End the destabilizing activities in Ukraine or find yourself shut off from emergency liquidity just like on this floor we have talked about shutting off diplomatic efforts at global responsibility.

I conclude my comments by thanking Chair WATERS and her Democratic colleagues for their support of this bill and her work on this bill and her recognition of what a tragedy a backdoor bailout of Russia by others using central bank assets would be.

We will continue to find a way to deprive Russia of cash and financing as it continues to wage war in Ukraine. H.R. 6899 is a strong step in that direction. I urge my colleagues to support the bill, and I reserve the balance of my time.

Mr. GARCÍA of Illinois. Mr. Speaker, we have no further speakers, and I reserve the balance of my time.

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

As Russia continues to wage war on Ukraine, this body, on a bipartisan basis, will continue to ensure that we are using all the levers to exert and utilize maximum pressure, maximum lethal assistance pressure to Ukraine, maximum diplomatic pressure through isolating Russia in international organizations, and maximum economic pressure that we are talking about on this floor, of which H.R. 6899 is one cog in that wheel.

Mr. Speaker, I also want to thank U.S. Senators RICK SCOTT and JOE MANCHIN, who have introduced the companion legislation to H.R. 6899 in the U.S. Senate.

I look forward to this becoming law soon. I urge all my colleagues to support the Russia and Belarus SDR Exchange Prohibition Act, and I yield back the balance of my time.

Mr. GARCÍA of Illinois. Mr. Speaker, I yield myself the balance of my time.

In closing, I thank the bill's author, Representative HILL, for giving the Members of the House the opportunity to act together against Russia and Belarus and their war against the free world. I urge Members on both sides of the aisle to join me in supporting H.R. 6899.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. TRONE). 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. 6899, 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.

Mrs. MILLER of Illinois. Mr. 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.

#### BENJAMIN BERELL FERENCZ CONGRESSIONAL GOLD MEDAL ACT

Mr. GARCÍA of Illinois. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6015) to award a Congressional Gold Medal to Benjamin Berell Ferencz, in recognition of his service to the United States and international community during the post-World War II Nuremberg trials and lifelong advocacy for international criminal justice and rule of law, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6015

*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 "Benjamin Berell Ferencz Congressional Gold Medal Act".

#### SEC. 2. FINDINGS.

Congress finds the following:

(1) Benjamin "Ben" Berell Ferencz was born on March 11, 1920, in Transylvania, now modern day Hungary.

(2) In 1920, Ben and his family fled anti-Semitic persecution and emigrated to the United States. Ben grew up in New York City, and in 1940, was awarded a scholarship to Harvard Law School where he graduated with honors.

(3) After the onset of World War II, Ben enlisted in the United States Army in 1943, and joined an anti-aircraft artillery battalion preparing for the invasion of France. As an enlisted man under General Patton, he fought in most of the major campaigns in Europe.

(4) As Nazi atrocities were uncovered, Ben was transferred to a newly created War Crimes Branch of the Army to gather evidence of war crimes that could be used in a court of law to prosecute persons responsible for these crimes. Ben documented the horrors perpetrated by Nazi Germany, visiting concentration camps as they were liberated.

(5) At the end of 1945, Ben was honorably discharged from the United States Army with the rank of Sergeant of Infantry. He had been awarded five battle stars.

(6) In 1946, the United States Government recruited Ben to join the team working on the Nuremberg tribunals, a novel independent court established to try top-ranking Nazi officials for crimes perpetrated during the course of the war, including those crimes we now call the Holocaust. Mr. Ferencz was sent to Berlin to oversee a team of 50 researchers investigating official Nazi records, which provided overwhelming evidence to implicate German doctors, lawyers, judges, generals, industrialists, and others in genocide.

(7) By 1948, at age 27, Ben had secured enough evidence to prosecute 22 SS members of Nazi killing squads charged for the murder of over 1,000,000 Jewish, Roma, Soviet, and other men, women, and children in shooting massacres in occupied Soviet territory. He was appointed chief prosecutor in the Einsatzgruppen Trial, in what the Associated Press called "the biggest murder trial in history". The court found 20 Nazi officials