

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Charles Schumer  
Minority Leader  
United States Senate  
Washington, D.C. 20510

April 2, 2020

*Re: Support for U.S. Participation and Leadership in International Financial Institutions in COVID-19 Response*

Dear Majority Leader McConnell and Minority Leader Schumer,

As a coalition of nonprofits and individuals that collectively believe in the value of the international financial institutions (IFIs) in addressing global development challenges and advancing multilateralism, we write to thank you for your continued commitment to U.S. participation in the IFIs. At a time when a coordinated international response is critical to preventing an unprecedented economic crisis, your leadership will allow the IFIs to serve as important platforms for cooperation among their member nations and a critical source of funding to developing and transition countries that stand to suffer the worst impacts of the COVID-19 pandemic. While our nation faces a difficult challenge here at home, we appreciate that you took the steps necessary to ensure that America continues to play a leadership role in the IFIs so that the rest of the world is better positioned to respond to the pandemic.

Authorizing U.S. participation in the replenishments of the concessional windows of the World Bank and African Development Bank, as well as the capital increases for the International Finance Corporation and African Development Bank, will provide these institutions with the critical resources and support they need to mount a robust and effective response to the crisis. The World Bank alone has committed \$14 billion in fast-track financing for borrowing countries and the private sector in order to strengthen national health systems, and to reduce the economic impacts on companies and workers. The African Development Bank has also launched the largest social bond ever, raising \$3 billion to address the economic and social impacts of the pandemic in Africa, where the virus is spreading rapidly and could overwhelm fragile health systems.

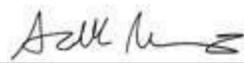
As Congress considers further action to respond to the COVID-19 crisis, we urge you to continue supporting IFIs and providing the critical oversight necessary to ensure their resources are

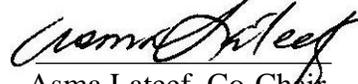
deployed effectively—not only in mitigating the impacts of the pandemic, but also in laying the foundation for a robust economic recovery for all nations.

Sincerely,

*Undersigned Co-Chairs and Organization Members of the IFI Working Group*

  
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Jolie Schwarz, Co-Chair  
Bank Information Center

  
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Scott Morris, Co-Chair  
Center for Global Development

  
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Asma Lateef, Co-Chair  
Bread for the World Institute



BRAC (contact: Lindsay Coates, Managing Director)



Bretton Woods Committee (contact: Randy S. Rodgers, Executive Director)



InterAction (contact: Noam Unger, Vice President, Development Policy, Advocacy and Learning)



ONE Campaign (contact: Tom Hart, North American Executive Director)



Oxfam America (contact: Paul O'Brien, Vice President of Policy and Campaigns)