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## **FY 2026 Executive Summary**

The President's FY 2026 Budget (the Budget) requests \$1.407 billion for the Department of the Treasury's International Programs. The Budget seeks to bolster U.S. economic leadership by refocusing resources on priorities that make America safer, stronger, and more prosperous and providing savings for the American people. The resources requested will help achieve the Administration's objective to return the World Bank, International Monetary Fund (IMF), and the rest of the international financial institutions (IFIs) to their core missions that restore, build, and preserve economic stability. The Budget gives Treasury the requisite resources to maintain leadership at the IFIs as we negotiate the major reforms that are necessary to return them to their core missions and increase the value they provide to the American people. A thriving global economy increases opportunities for the American people by opening new markets for U.S. exports and investment that will strengthen U.S. economic prosperity, while also supporting stability that enhances our national security.

Today, with China's influence around the world growing, global trade in desperate need of rebalancing, and conflicts raging in multiple regions of the globe, American leadership at the IFIs is more important than ever. We are leveraging our leadership to press the IFIs to return to their core missions, which will make them more efficient, effective, and responsive to all of their shareholders. The IFIs serve critical roles in the international system—so long as they can stay true to their missions. To maintain and leverage this leadership, however, requires that the United States meet our financial commitments in the IFIs and provide appropriate support for the poorest countries.

Because of our leadership, the IFIs share core American values of transparency and accountability, anti-corruption, and economic development driven by the private sector and free enterprise. At a time when many developing countries have access to alternative, non-transparent sources of lending, including from China, we must continue to lead the IFIs so that they remain high quality and reliable partners to borrower countries.

Our role in the IFIs is a cost-effective way for us to lead but not shoulder the burden alone, including in response to crises. The United States is a catalyst, and our investments lead other countries to contribute, resulting in more value-for-money for each dollar spent.

### **Multilateral Development Banks**

The Budget requests \$1.327 billion for the multilateral development banks (MDBs) to support their efforts to help developing countries increase market-based economic growth and private sector-led job creation and development, improve energy access, invest in human capital, and promote good governance. These resources would also bolster the MDBs' financing to support infrastructure that is resilient to shocks, respond to disruptions in food and energy supplies, and manage economic spillovers from conflict. Financing from the MDBs is transparent and provided on terms commensurate with long-term debt sustainability, and it comes with strong accountability through robust risk mitigation and anti-corruption measures, making it an important alternative to coercive and non-transparent borrowing from China for developing countries.

U.S. contributions help to catalyze additional resources from other shareholders and the private sector. With this capital, the MDBs leverage funding from capital markets, which significantly increases overall MDB financing and enables the use of a wide range of instruments appropriate to borrowers' development needs, including loans, guarantees, equity, insurance, and knowledge products. For example, over the last 80 years, just over \$9 billion of U.S. paid-in capital has helped support over \$2.4 trillion of financing from the MDB non-concessional windows and those serving the private sector.

Treasury's requests for the MDBs include:

*International Development Association (IDA)*: \$1.07 billion in support of IDA programs in the world's low-income countries as part of the twenty-first replenishment period (IDA-21, covering the period July 1, 2025–June 30, 2028), including support for an initial U.S. pledge payment to IDA-21. The Budget requests authorization for the United States to subscribe to the IDA-21 replenishment. The Administration also proposes legislative language to exempt securities issued by IDA from regulation by the Securities and Exchange Commission. This request is included in the General Provisions found in the Department of State and Other International Programs chapter of the FY 2026 President's Budget Appendix.

*African Development Bank (AfDB)*: \$54.6 million for the sixth installment to subscribe to the U.S. share of the paid-in portion of the seventh general capital increase. The Administration also requests authorization to participate in a general callable capital increase. The Budget includes a request for a program limitation that would allow the United States to subscribe to up to \$8.656 billion in callable capital issued for the seventh general capital increase and general callable capital increase.

*Asian Development Fund (AsDF)*: \$43.6 million in support of AsDF programs in the poorest countries in Asia as part of the thirteenth replenishment period (AsDF-14, covering the period 2025–2028). The Budget requests authorization for the United States to subscribe to the AsDF-14 replenishment.

*European Bank for Reconstruction and Development (EBRD)*: \$87.5 million for an initial payment to subscribe to the U.S. share of the EBRD general capital increase. The Administration requests authorization to subscribe to shares issued as part of the EBRD general capital increase.

*Inter-American Investment Corporation (IIC, also referred to as IDB Invest)*: \$75 million for an initial subscription to a capital increase for IDB Invest. The Administration also requests authorization to subscribe to up to 58,942 additional shares issued as part of the IDB Invest capital increase.

### **International Monetary Fund (IMF) Facilities**

The Budget seeks authorization and appropriations for an increase in the U.S. quota subscription to the International Monetary Fund (IMF) as well as a reduction in the amount of the U.S. commitment under the New Arrangements to Borrow (NAB). There is no budget cost associated

with this request to increase the quota subscription or reduce the level of the NAB commitment. The U.S. transactions with the IMF under the quota and NAB subscriptions do not increase the deficit in any year and are viewed as an exchange of monetary assets.

### **Technical Assistance – Office of Technical Assistance**

The Budget requests \$30 million for Treasury’s Office of Technical Assistance (OTA). OTA will support a safer, stronger, and more prosperous America by building the capacity of finance ministries and central banks to effectively manage public finances and safeguard their financial sectors. Through bilateral technical engagements, OTA strengthens U.S. national security, supports global financial stability, reduces dependence on foreign aid and malign actors, and expands trade and investment opportunities for U.S. businesses. Funding will enable OTA to respond to strong and growing demand for American technical assistance.

### **Debt Restructuring and Relief**

The Budget requests no new funds for the United States’ participation in debt restructuring and relief programs through multilateral initiatives including the Paris Club and G20 or bilateral debt treatments under authority provided by the Tropical Forest and Coral Reef Conservation Act (TFCCA).

The Budget includes a rescission of \$11.975 million for Somalia debt relief. These funds are the remaining balance after the United States completed its participation in debt relief under the Heavily Indebted Poor Country (HIPC) Initiative for Somalia in late 2024.

### **Treasury International Assistance Programs (TIAP)**

The Budget requests \$50 million to enable Treasury to meet new and emergent needs through the IFIs, financial intermediary funds and trust funds administered by IFIs and other international organizations, and technical assistance. Requested resources will be used to advance U.S. strategic and economic priorities and leadership, including countering the influence of malign actors. Funding under TIAP will support Treasury in advancing U.S. leadership in galvanizing action and mobilizing resources, including from key international organizations and both the public and private sector, and providing contingency resources in the event of increased demand for technical assistance due to unexpected events and economic disruptions.

## Summary Table

**Table 1: Treasury International Programs – Summary of Previous Appropriations and FY 2026 Request (\$ in thousands)**

	FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request	FY 2025 Enacted to FY 2026	
				\$ Change	% Change
<b>Multilateral Development Banks</b>	<b>1,925,625</b>	<b>1,882,015</b>	<b>1,326,943</b>	<b>-555,072</b>	<b>-29.5%</b>
International Bank for Reconstruction and Development (IBRD) <sup>1</sup>	206,500	206,500	0	-206,500	-100.0%
International Development Association (IDA)	1,380,256	1,380,256	1,066,184	-314,072	-22.8%
African Development Bank (AfDB)	54,649	54,649	54,649	0	0.0%
African Development Fund (AfDF)	197,000	197,000	0	-197,000	-100.0%
Asian Development Fund (AsDF)	87,220	43,610	43,610	0	0.0%
European Bank for Reconstruction and Development (EBRD)	0	0	87,500	87,500	-
Inter-American Investment Corporation (IIC, or IDB Invest)	0	0	75,000	75,000	-
<b>Energy and Environment</b>	<b>275,200</b>	<b>275,200</b>	<b>0</b>	<b>-275,200</b>	<b>-100.0%</b>
Clean Technology Fund (CTF)	125,000	125,000	0	-125,000	-100.0%
Global Environment Facility (GEF)	150,200	150,200	0	-150,200	-100.0%
<b>Food Security</b>	<b>53,000</b>	<b>53,000</b>	<b>0</b>	<b>-53,000</b>	<b>-100.0%</b>
International Fund for Agricultural Development (IFAD)	43,000	43,000	0	-43,000	-100.0%
Global Agriculture and Food Security Program (GAFSP)	10,000	10,000	0	-10,000	-100.0%
<b>Office of Technical Assistance (OTA)</b>	<b>38,000</b>	<b>38,000</b>	<b>30,000</b>	<b>-8,000</b>	<b>-21.1%</b>
<b>Debt Restructuring</b>	<b>41,000</b>	<b>25,000</b>	<b>0</b>	<b>-25,000</b>	<b>-100.0%</b>
G-20 Common Framework for Debt Treatments, and Paris Club	26,000	10,000	0	-10,000	-100.0%
Offsets, rescissions (Non-Add)	0	-111,000	-11,975	99,025	-89.2%
Tropical Forest and Coral Reef Conservation Act (TFCCA)	15,000	15,000	0	-15,000	-100.0%
<b>Treasury International Assistance Programs</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL</b>	<b>2,382,825</b>	<b>2,323,215</b>	<b>1,406,943</b>	<b>-916,272</b>	<b>-39.4%</b>

<sup>1</sup>The Full-Year Continuing Appropriations and Extensions Act, 2025 (P.L. 119-4) provided the final amount needed to complete the purchase of U.S. shares subscribed to under the World Bank's 2018 Capital Increase Package, which included a number of reforms negotiated during the first Trump administration.

## Multilateral Development Banks

To improve how the MDBs deliver for the American people, the Administration is pushing them to refocus on their core missions of reducing poverty and spurring market-based, private sector-led economic growth. The requests for the MDBs in the Budget will amplify the benefits of these reforms.

### World Bank Group

The World Bank Group (WBG) is composed of five arms – the International Development Association (IDA), the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID). The Budget is seeking authorization and funding for the U.S. contribution toward the IDA twenty-first replenishment (IDA-21).

#### International Development Association

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FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
1,380,256,000	1,380,256,000	1,066,184,000

The Budget requests approximately \$1.07 billion in support of IDA programs as part of IDA’s twenty-first replenishment period (IDA-21, which spans from July 1, 2025 to June 30, 2028) and authorization for the United States to subscribe to IDA-21.

The Budget also requests authority for an exemption for securities issued by IDA from Securities and Exchange Commission (SEC) registration requirements.

#### Program Description

IDA is the arm of the WBG that provides grants and concessional loans to the world’s 78<sup>1</sup> poorest and most vulnerable countries, of which 33 are fragile and conflict-affected states. It is the largest source of development finance to these countries and operates across a range of sectors. IDA is cost-effective: every \$1 contribution of U.S. contributions to IDA is matched with at least \$25 from other donors, internally generated resources (e.g., reflows from previous loans), and market financing.

IDA-21 will support poor countries’ ability to invest in their own growth, maintain or restore debt sustainability, and preserve macroeconomic stability, with investments across a broad range of sectors.

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<sup>1</sup> Includes IDA countries with no active IDA financing due to protracted non-accrual status.

In 2017, IDA updated its financial model to expand its sources of financing to include borrowing in capital markets, in addition to new donor financing and repayments of past loans. However, lack of an exemption from SEC registration, which applies to the securities of all other MDBs in which the United States is a shareholder, has effectively prevented IDA from issuing securities in the United States. Providing this same exemption from SEC registration to IDA would benefit 1) IDA as an institution by expanding its pool of investors and reducing its borrowing costs; 2) IDA donors by reducing the demand placed on those donors (including the United States) in replenishments; and 3) U.S. investors by providing them with an additional investment opportunity in triple-A rated securities.

### **How Support for IDA Promotes U.S. Interests**

The economic development of the world's poorest countries is important to U.S. foreign policy, economic prosperity, and national security. IDA has many elements that help make America safer, more secure, and more prosperous:

- **Reinforcing U.S. and international political and security objectives** through promotion of economic growth and macroeconomic stability, and the provision of social services in fragile and conflict-affected countries.
- **Advancing reforms that promote private investment** in key development priorities, creating jobs, and fostering market-led economic growth in developing countries, thereby expanding markets for U.S. exports.
- **Combating fragility and extremism**, especially in the Sahel and Horn of Africa, which have become hotbeds of extremist violence and Russian-backed military coups.
- **Supporting developing country efforts** to improve debt management and transparency, making these countries less susceptible to coercion and non-transparent lending from China.

## African Development Bank Group

The African Development Bank Group (AfDB Group) comprises the African Development Bank (AfDB) and the African Development Fund (AfDF). The Budget is seeking funding for one of eight payments for the AfDB's Seventh General Capital Increase (GCI-VII) and authorization to subscribe to the General Callable Capital Increase (GCCCI), which requires a program limitation but no appropriations. The Budget does not include funding for the U.S. contribution to the AfDF's programs over its sixteenth replenishment period.

### African Development Bank

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FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
54,648,752	54,648,752	54,648,752

Treasury requests approximately \$54.6 million toward one of eight installments under the AfDB's GCI-VII. The leadership of the United States was instrumental in GCI-VII, including in achieving a wide-reaching reform plan to strengthen the AfDB's financial sustainability, operational quality, and institutional integrity. prompt provision of capital will enhance the AfDB's lending capacity to continue its support to African countries as they address food and energy security; promote private investment in critical sectors; and build capacity to improve debt sustainability. Maintaining U.S. leadership at the AfDB will facilitate strong U.S. partnerships with the AfDB, especially as a new AfDB president takes office on September 1, 2025.

Treasury also requests an authorization and program limitation to participate in a general callable capital increase for the AfDB. The general callable capital increase is necessary to avoid a credit rating downgrade of the AfDB and a reduction in AfDB lending levels due to Fitch Ratings' downgrade of the U.S. sovereign credit rating from AAA to AA+ on August 1, 2023. Failure to subscribe to the U.S. share of the general callable capital increase will result in a significant dilution of U.S. shareholding at the AfDB, with the forfeited shares thereafter offered to other non-African countries, including China, and possible loss of the United States' single-member chair on the Bank's Board of Directors.

### **Program Description**

The AfDB provides public sector financing at market-linked rates to 20 member countries; it also provides loans, equity investments, lines of credit, and guarantees to the private sector in all 54 African member countries.

The AfDB is financed by capital contributions from shareholders, borrowing from international capital markets, and retained earnings. Shareholders approved GCI-VII in 2019 to allow the AfDB to expand its support to African countries and the private sector to help confront continued significant development needs on the continent.



The United States is the largest non-regional shareholder at the AfDB, with 6.4 percent of total shareholding, and the second-largest shareholder overall after Nigeria.

### **How Support for the AfDB Promotes U.S. Interests**

AfDB financing supports U.S. economic development, national security, and foreign policy objectives in Africa in the following ways:

- **Creates Opportunities for U.S. Businesses:** The AfDB has a \$13 billion portfolio of regional integration projects. It increasingly plays a critical role in developing and opening African markets for U.S. exporters and investors and supporting the supply of critical minerals to the United States. AfDB financing develops physical and telecommunications infrastructure that boosts trade, leverages business climate reforms, supports local SMEs, contributes to the growth of an African middle class of consumers, and promotes regional integration to increase the attractiveness of the African market. It also supports improvements in countries' policy environments to drive private sector investment and growth, and it promotes rules and policies around lending and procurement transparency that are conducive to U.S. interests.
- **Provides Infrastructure Investment:** Improved infrastructure is critical to Africa's growth and prosperity, including utility-scale energy that powers hospitals, schools and commerce, roads and rail to transport agricultural products and critical minerals to market, and ports to facilitate trade and connectivity. The AfDB's investment in African infrastructure helps support an environment for increased U.S. investment and trade.
- **Combats Illicit Finance.** The AfDB is working closely with the United States and African countries to identify and implement specific actions to improve transparency, combat corruption and criminal activity, and increase government accountability in Africa.

## Asian Development Bank

The Asian Development Bank comprises the Ordinary Capital Resources of the Asian Development Bank (AsDB) and the Asian Development Fund (AsDF). The Budget is seeking funding only for the AsDF.

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### Asian Development Fund

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FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
87,220,000	43,610,000	43,610,000

Treasury requests approximately \$43.6 million to support AsDF programs as part of the thirteenth replenishment period (AsDF-14; 2025–2028). The Budget requests authorization to subscribe to AsDF-14 in the amount of \$174.44 million.

### **Program Description**

The AsDF is a grant-only fund that supports the poorest and most vulnerable countries in Asia and the Pacific, especially Small Island Developing States (SIDS). AsDF grants help recipient countries reduce poverty, support economic growth, mitigate and respond to disaster risks, boost regional integration, and address the unique challenges confronting fragile and conflict-affected states and SIDS. In typical years, 40 to 50 percent of AsDF support focuses on infrastructure projects in the energy, water, and transportation sectors. U.S. contributions to the AsDF also support the AsDB's Technical Assistance Special Fund (TASF). TASF resources will continue to be instrumental to building a pipeline of transformative and high-quality projects while also enhancing project implementation, monitoring, safeguards, and procurement, as well as mobilizing private capital.

### **How Support for the AsDF Promotes U.S. Interests**

AsDF assistance helps achieve U.S. national security, economic, and foreign policy objectives in Asia and the Pacific. AsDF support will advance the America First policy agenda, including through prioritizing economic growth, supporting improved energy access for developing countries through an all-of-the-above approach, procurement reforms that result in U.S. firms winning more MDB-financed procurement contracts, and greater developing country self-reliance through job-rich private sector development.

- **Provides Financing for Small Island Developing States:** The AsDF-14 replenishment includes an economic vulnerability premium to increase financing for AsDF-eligible SIDS. Given development needs and capacity constraints, small states, especially Pacific Island states, are particularly vulnerable to unfavorable and non-transparent lending which does not contribute meaningfully to development. The premium benefits the small and vulnerable island countries and is combined with greater focus on promoting debt

sustainability and transparency, including applying IDA's Sustainable Development Finance Policy (SDFP).

- **Creating Opportunities for U.S. Businesses:** We are urging all MDBs to make the use of quality and value-for-money approaches increasingly mandatory and tightening the quality-focused criteria. Positively, the AsDB has already taken steps to increase use of rated criteria ("merit point criteria") and has committed to make this approach mandatory in late 2025 for the Pacific region. We will be pressing AsDB to widen the scope of mandatory use of quality approaches to resolutely move away from least-cost based procurement.

## Inter-American Development Bank Group

The Inter-American Development Bank (IDB) Group comprises the IDB, the Multilateral Investment Fund (also known as IDB Lab), and the Inter-American Investment Corporation (IIC) – commonly referred to as “IDB Invest” – its private sector financing arm. The IDB Group is the largest source of development financing for 26 nations of Latin America and the Caribbean, a strategically significant and economically important region for the United States. IDB Invest promotes development of the private sector in Latin America and the Caribbean by providing loans and guarantees and making equity investments in private sector projects. It also mobilizes private sector capital along with its own investment activities and provides advisory and technical assistance services.

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### Inter-American Investment Corporation

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FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
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Treasury requests \$75 million to subscribe to a portion of the U.S. share of a capital increase at IDB Invest, which will enhance IDB Invest’s ability to foster private sector-led growth in Latin America and the Caribbean. The Budget includes a request for authorization to subscribe to the full amount of shares issued to the United States under the IDB Invest capital increase.

### Program Description

IDB Invest, legally registered as the Inter-American Investment Corporation, has transformed and grown significantly following shareholders’ decision to consolidate the IDB Group’s private sector activities within IDB Invest in 2015.

Additional capital for IDB Invest will help it to nurture the private sector—the engine of Latin America and the Caribbean’s future growth—and catalyze the necessary resources for investment in high-quality infrastructure and enterprises with strong potential to generate employment. IDB Invest Management is implementing a new vision and business model, “IDB Invest 2.0,” that will pioneer instruments to catalyze additional private sector capital to address the region’s greatest needs and create jobs and economic growth. This will be achieved through increased mobilization of private capital alongside IDB Invest, more support for project preparation and development, enhanced risk transfer to the private sector, and recycling of capital to foster higher levels of investment while maintaining financial sustainability through an “originate-to-share” model. IDB Invest mobilized about \$3.6 billion in long-term private sector capital to projects over 2024. IDB Invest is targeting increasing the portion of private sector capital mobilization relative to direct financing substantially as part of capital increase reforms.

### **How Support for IDB Invest Promotes U.S. Interests**

IDB Invest lending, in conjunction with sovereign-guaranteed lending from the IDB, helps achieve U.S. national security, economic, and foreign policy objectives in Latin America and the Caribbean. Leaders from across the region view the IDB Group as a vital source of financing and important vehicle for promoting hemispheric cooperation. The United States is the largest shareholder in both IDB and IDB Invest, so the IDB Group is a natural vehicle for demonstrating U.S. leadership and building goodwill in Latin America and the Caribbean. By supporting stronger private sector-led growth and job creation in the region, a capital increase for IDB Invest can contribute to the growth of important U.S. export markets, promote supply chain diversification, and create jobs to help reduce migration pressures in the region.

## European Bank for Reconstruction and Development

Originally established to re-orient Central and Eastern Europe away from communism after the Cold War and the fall of the Soviet Union, today the European Bank for Reconstruction and Development (EBRD) helps countries transition from state-planned to market-oriented economies in several regions of operation, including Eastern Europe, Central Asia, the Southern and Eastern Mediterranean region, and Sub-Saharan Africa. The EBRD primarily invests in the private sector and has a political mandate to work only in countries on the path to multi-party democracy, pluralism, and market economics. EBRD mobilizes private sector capital along with its own investment activities and provides advisory and technical assistance services. The Budget is seeking funding for the initial payment for the U.S. portion of the EBRD's General Capital Increase and authorization to subscribe to the full amount of shares issued to the United States under the General Capital Increase.

FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
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Treasury requests \$87.5 million toward the first payment for shares issued to the United States under the EBRD's 2023 General Capital Increase and authorization to subscribe to the full amount of shares issued to the United States.

### **Program Description**

The EBRD is owned by 75 countries, as well as the European Union and the European Investment Bank, and provides loans, equity investments, lines of credit, and guarantees to the private sector in 37 countries of operations. The EBRD approved approximately \$17.9 billion in financing in 2024.

### **How Support for the EBRD Promotes U.S. Interests**

EBRD financing supports U.S. policy objectives in the following ways:

- **Reinforces U.S. and international political and security objectives:** EBRD promotes private sector-driven economic growth in countries, many of which are also seeking to transition from economic reliance on Russia and China. EBRD is assisting countries with energy security, including reducing dependence on Russian gas, and is taking steps to explore opportunities for investment in nuclear technology, building on its experience with nuclear safety.
- **Advances U.S. Interests in North Africa, Central Asia, Caucasus, and the Western Balkans:** EBRD financing helps boost food security, enhance private sector competitiveness, strengthen regional connectivity and market interconnections, and develop the Middle Corridor route in Central Asia.

- **Fosters Private Sector Development:** EBRD targets 75 percent of annual investment in the private sector and provides technical assistance and advisory services to promote a legal and regulatory environment more conducive to private sector growth.
- **Mobilizes Private Finance:** The EBRD has responded to the call by the G20 for the mobilization of private finance for development.

## International Monetary Fund

Treasury seeks authorization and appropriations for an increase in the U.S. quota subscription to the International Monetary Fund (IMF) as well as a reduction in the amount of the U.S. commitment under the New Arrangements to Borrow (NAB).

### IMF Quota and NAB

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Treasury requests authorization and appropriations to increase the U.S. quota subscription to the IMF while reducing the level of commitment to the NAB, in line with the United States' successful negotiation to conclude the 16<sup>th</sup> General Review of Quotas. The increase in the U.S. quota subscription would be for the dollar equivalent of SDR 41,497,100,000, and it protects U.S. interests at the IMF by holding all members' relative quota shares constant. The reduction in the U.S. commitment to the NAB would be for the dollar equivalent of SDR 9,186,740,000 and would also keep our share of NAB resources roughly constant. We seek authorization and appropriations from Congress, and the IMF quota increase will become effective as soon as the United States provides its consent.

**There is no budget cost associated with this request to increase the quota subscription or reduce the level of the NAB commitment.** The U.S. transactions with the IMF under the quota and NAB subscriptions do not increase the deficit in any year and are viewed as an exchange of monetary assets. The budget excludes these transfers from budget outlays and receipts, consistent with the budgetary treatment for exchanges of monetary assets recommended by the President's Commission on Budget Concepts in 1967.

### Program Description

- The IMF is responsible for promoting the stability of the international monetary and financial system. The IMF has been at the center of the global crisis response efforts, helping mitigate the impact of the crisis in its member countries and prevent contagion, all while advancing U.S. strategic interests abroad.
- Quota resources are the main source of IMF resources. A member's quota subscription determines its contribution to and potential borrowing from IMF general resources, and also determines a member's vote share in IMF governance decisions. Quota resources are a predictable and transparent source of resources, and their provision supports an adequately resourced IMF at the center of the global financial safety net. The United States, through the size of its quota share, maintains a veto over major IMF governance decisions that require an 85 percent majority vote.
- The NAB is a multilateral borrowing arrangement between 38 IMF member countries, including the United States, to the IMF's general resources. Current NAB resources are about \$480 billion. The NAB serves as a backstop for the IMF's general resources and can be activated under certain circumstances. The NAB helps make sure that the IMF can respond quickly to global financial crises and restore stability to economies and markets, minimizing negative spillovers that could affect the U.S. economy. The United



States has a veto over the activation of the NAB or any major changes to its terms or size, as these actions require an 85 percent majority vote of NAB participants.

### **How the IMF Promotes U.S. Interests**

Since its creation in 1944, the IMF has played a central role in the international financial system and has strongly supported U.S. national interests. Through its three main activities – macroeconomic surveillance, technical assistance, and lending – the IMF promotes economic stability and helps prevent and resolve financial crises when they occur, thereby supporting growth and stability around the world. The United States is the largest shareholder in the IMF with a voting share of 16.5 percent, making us the only country with veto power over major IMF decisions and providing us with significant influence at the IMF. This leadership position has allowed us to influence key policy and lending decisions of the IMF.

In our negotiations during the 16<sup>th</sup> General Review of Quotas, the United States secured a 50 percent equi-proportional increase in quota resources that fully protects our quota and vote shares. The increase restores the IMF to a quota-based institution while keeping the IMF's lending capacity constant by reducing the IMF's reliance on borrowed resources, including a reduction in the NAB and the complete elimination of the Bilateral Borrowing Agreements (BBAs). The United States does not participate in the BBAs, which are the third line of IMF resources after quota and NAB, and their elimination increases our influence and visibility over IMF operations.

The IMF plays a key role in protecting U.S. national economic and security interests by:

- serving as the world's first responder during financial crises by providing financial support and hands-on economic and financial policy advice;
- providing an alternative to opaque, predatory lending practices by some countries and requiring macroeconomic reforms to strengthen growth and stability;
- reviewing countries' exchange rate policies to make the global system more fair;
- assessing countries' compliance with the Financial Action Task Force's (FATF) standards on terrorist financing and money laundering and providing technical assistance on how to improve Anti-Money Laundering and the Countering the Financing of Terrorism (AML/CFT) regimes; and
- providing capacity development to strengthen economic governance and reduce corruption.

## Technical Assistance

### Office of Technical Assistance

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FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
38,000,000	38,000,000	30,000,000

Treasury requests \$30 million for Treasury’s Office of Technical Assistance (OTA).

#### **Program Description**

OTA helps build the capacity of finance ministries and central banks in developing countries to effectively manage their public finances and safeguard their financial sectors. Through direct bilateral engagements, OTA supports partner countries to develop strong controls to combat money laundering and other economic crimes, robust and stable banking and financial systems, efficient revenue collection, well-planned and executed budgets, and judicious debt management. These efforts complement the work of Treasury’s Offices of International Affairs and Terrorism and Financial Intelligence by helping the governments of partner countries build the human and institutional capacity to implement meaningful reforms that boost financial security and public financial stability.

Funding will enable OTA to respond to the demand for technical assistance, with a focus on U.S. national security, including by expanding OTA’s anti-money laundering / counter-terrorist financing / counter-proliferation financing (AML/CFT/CPF) projects. OTA also plans to grow the program’s Asia footprint by standing up new projects from the current pipeline of over ten requests ready to be assessed or designed in the region.

#### **How Support to OTA Promotes U.S. Interests**

Treasury’s Office of Technical Assistance (OTA) supports a safer, stronger, and more prosperous America by safeguarding U.S. national security, supporting global financial stability, reducing dependence on foreign aid and malign actors, and expanding trade and investment opportunities for U.S. businesses.

OTA strengthens partner country AML/CFT/CPF frameworks, combatting illicit financial flows that could be exploited by hostile entities, terrorist organizations, and adversarial regimes. These efforts disrupt criminal financial networks involved in terrorism, narcotics smuggling, and human trafficking. Further, OTA enhances partner countries’ customs compliance, modernizes risk management, and builds investigative capabilities, deterring smuggling activities and counterfeit goods that might otherwise flow into the U.S.

OTA promotes American prosperity by increasing access for U.S. businesses in key markets. By implementing U.S.-centric legal and regulatory frameworks around the world, OTA increases investment opportunities and levels the playing field for American businesses abroad. OTA also

bolsters competitive infrastructure procurement, supporting the acquisition and installation of high-quality systems frequently purchased from U.S. vendors, strengthening America's global leadership.

## Debt Restructuring Programs

U.S. efforts on debt restructuring and debt relief are undertaken to help some of the world's poorest countries restore economic stability, resume economic growth, and reduce poverty while maximize U.S. taxpayer recovery on existing lending by DOD, DFC, ExIm, or other U.S. creditor agencies. The Budget requests no new funds for Common Framework and Paris Club debt treatments. No funding is requested for the TFCCA at this time.

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### Common Framework and Paris Club

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	FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
Request	52,000,000	10,000,000	-
Cancellations	-	(-)111,000,000	(-)11,975,000

The Budget includes a rescission of \$11.975 million, for unused funds appropriated for the Heavily Indebted Poor Countries (HIPC) initiative for Somalia. These funds were to allow U.S. participation in a HIPC initiative for Somalia in 2024, but the cost of forgiveness for U.S. bilateral debt came in under the original appropriation.

## Treasury International Assistance Programs

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FY 2024 Enacted	FY 2025 Enacted	FY 2026 Request
50,000,000	50,000,000	50,000,000

The FY 2026 Budget requests \$50,000,000 in additional resources to support initiatives at international financial institutions (IFIs), financial intermediary funds and trust funds administered by IFIs, and other international organizations, that respond to important needs. The ability to be responsive and agile to new and emergent priority needs is key to the United States' ability to be a partner of choice and relevant in current challenges. The request also includes authority to transfer such funds for Treasury's Office of Technical Assistance, which would allow the Department to mobilize additional resources quickly to address new and urgent priorities and to respond to crises.

### **Program Description**

Requested resources will support Treasury in advancing U.S. leadership on issues of key strategic importance, such as safeguarding macroeconomic and financial stability and economic resilience, countering the influence of malign actors, supporting countries in fragile and conflict-affected situations, bolstering U.S. energy dominance, and creating new private sector opportunities. Funding provided through this account would enable Treasury to support innovative solutions to address such needs in a timely and efficient manner.

### **How Support to Treasury International Assistance Programs Promote U.S. Interests**

Treasury has seen firsthand how U.S. leadership is critical in shaping appropriate responses, galvanizing action, and mobilizing resources, including from key international organizations and both the public and private sector. Providing contingency resources through this appropriation allows the U.S. and its partners at the IFIs and in the private sector to offer transparent, prudent, and responsive resources for borrower countries as a counter to coercive and opaque Chinese lending and to flexibly offer technical assistance due to unexpected events and economic disruptions.

## **Annex: FY 2026 Appropriations and Authorization Requests**

Below is the proposed appropriations language and authorization for Treasury's FY 2026 request.

### **FY 2026 Appropriations Language**

#### **Multilateral Development Banks**

##### **CONTRIBUTION TO THE INTERNATIONAL DEVELOPMENT ASSOCIATION**

For payment to the International Development Association by the Secretary of the Treasury, \$1,066,184,000, to remain available until expended.

##### **CONTRIBUTION TO THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

For payment to the European Bank for Reconstruction and Development by the Secretary of the Treasury for the United States share of the paid-in portion of the increases in capital stock, \$87,500,000, to remain available until expended.

##### **CONTRIBUTION TO THE AFRICAN DEVELOPMENT BANK**

For payment to the African Development Bank by the Secretary of the Treasury for the United States share of the paid-in portion of the increases in capital stock, \$54,648,752, to remain available until expended.

##### **LIMITATION ON CALLABLE CAPITAL SUBSCRIPTIONS**

The United States Governor of the African Development Bank may subscribe without fiscal year limitation to the callable capital portion of the United States share of increases in capital stock in an amount not to exceed \$8,656,174,624.

##### **CONTRIBUTION TO THE ASIAN DEVELOPMENT FUND**

For payment to the Asian Development Bank's Asian Development Fund by the Secretary of the Treasury, \$43,610,000, to remain available until expended.

##### **CONTRIBUTION TO THE INTER-AMERICAN DEVELOPMENT BANK**

For payment to the Inter-American Investment Corporation by the Secretary of the Treasury, \$75,000,000, to remain available until expended: Provided, That such amounts may be made available for the United States share of an increase in the capital stock of the Inter-American Investment Corporation.

#### **International Monetary Fund**

##### **UNITED STATES QUOTA, INTERNATIONAL MONETARY FUND**

For an increase in the United States quota in the International Monetary Fund, the dollar equivalent of 41,497,100,000 Special Drawing Rights, to remain available until expended.

## **Office of Technical Assistance**

### **INTERNATIONAL AFFAIRS TECHNICAL ASSISTANCE**

For necessary expenses to carry out the provisions of section 129 of the Foreign Assistance Act of 1961, \$30,000,000, to remain available until expended: Provided, That amounts made available under this heading may be made available to contract for services as described in section 129(d)(3)(A) of the Foreign Assistance Act of 1961, without regard to the location in which such services are performed.

## **Debt Restructuring**

### **CANCELLATION**

Of the unobligated balances from prior appropriations made available under this heading for Somalia, \$11,975,000 is hereby permanently cancelled.

## **Treasury International Assistance Programs**

### **TREASURY INTERNATIONAL ASSISTANCE PROGRAMS**

For contributions by the Secretary of the Treasury to international financial institutions and trust funds administered by such institutions, in addition to amounts otherwise available for such purposes, \$50,000,000, to remain available until expended: Provided, That of the amount made available under this heading, up to \$50,000,000 may be available for the costs, as defined in section 502 of the Congressional Budget Act of 1974, of loan guarantees to the international financial institutions: Provided further, That funds made available under this heading may be transferred to, and merged with, funds provided under the heading "Department of the Treasury, International Affairs Technical Assistance" in title III of this Act: Provided further, That such transfer authority is in addition to any transfer authority otherwise available in this Act and under any other provision of law.

## **FY 2026 Authorizations and Other Legislative Requests**

### **ASIAN DEVELOPMENT FUND THIRTEENTH REPLENISHMENT**

*SEC. 7052.—The Asian Development Bank Act (22 U.S.C. 285 et seq.) is amended by adding at the end thereof the following new section:*

*“SEC. 38. THIRTEENTH REPLENISHMENT.*

*“(a) IN GENERAL.—The United States Governor of the Fund is authorized to contribute on behalf of the United States \$174,440,000 to the thirteenth replenishment of the resources of the Fund, subject to obtaining the necessary appropriations.*

*“(b) AUTHORIZATION OF APPROPRIATIONS—In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$174,440,000 for payment by the Secretary of the Treasury.”.*

### **AFRICAN DEVELOPMENT BANK GENERAL CALLABLE CAPITAL INCREASE**

*SEC. 7053. The African Development Bank Act (22 U.S.C. 290i et seq.) is amended by inserting at the end the following new section:*

*“SEC. 1346. GENERAL CALLABLE CAPITAL INCREASE.*

*“(a) SUBSCRIPTION AUTHORIZED.—*

*“(1) IN GENERAL.—The United States Governor of the Bank may subscribe on behalf of the United States to 800,000 additional shares of the capital stock of the Bank.*

*“(2) LIMITATION.—Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.*

*“(b) AUTHORIZATION OF APPROPRIATIONS.—For the increase in the United States subscription to the Bank under subsection (a), there is authorized to be appropriated, without fiscal year limitation, \$7,800,000,000, for payment by the Secretary of the Treasury for callable shares of the Bank.”.*

### **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT GENERAL CAPITAL INCREASE**

*SEC. 7054. The European Bank for Reconstruction and Development Act (22 U.S.C. 290l et seq.) is amended by adding at the end the following new paragraph:*

*“(13) Capital Increase.—*

*“(A) SUBSCRIPTION AUTHORIZED.—*

*“(i) The United States Governor of the Bank is authorized to subscribe on behalf of the United States to 40,000 additional shares of the paid-in capital stock of the Bank.*

*“(ii) Any subscription by the United States to additional paid-in capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.*

*“(B) AUTHORIZATION OF APPROPRIATIONS.—In order to pay for the increase in the United States subscription to the Bank under paragraph (A), there are authorized to be appropriated, without fiscal year limitation, \$437,457,804, for payment by the Secretary of the Treasury.”.*



## **ADDITIONAL SUBSCRIPTION TO SHARES OF THE CAPITAL STOCK OF THE INTER-AMERICAN INVESTMENT CORPORATION**

*SEC. 7055. The Secretary of the Treasury is authorized to subscribe on behalf of the United States to up to an additional 58,942 shares of the capital stock of the Inter-American Investment Corporation: Provided, That any subscription to such additional shares shall be effective only to such extent or in such amounts as are provided in this or any other appropriations Act: Provided further, That, at the conclusion of negotiations for an increase in the authorized capital stock of the Inter-American Investment Corporation to which the United States subscribes, the Secretary of the Treasury shall report to the Senate Committee on Appropriations, Senate Committee on Foreign Relations, House Committee on Appropriations, and House Committee on Financial Services the full dollar amount of the United States' subscription to additional shares of capital stock of the Inter-American Investment Corporation, and certify that the Inter-American Development Bank Group has made satisfactory progress toward reforms that increase the Inter-American Development Bank Group's responsiveness to the development needs of all borrowing countries in Latin America and the Caribbean, improve the effectiveness of the Inter-American Development Bank Group's financing, foster the development of a vibrant private sector in the region, help address global and regional challenges, and promote more efficient use of the Inter-American Development Bank Group's financial resources.*

## **EXEMPTION OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION SECURITIES FROM SECURITIES AND EXCHANGE COMMISSION (SEC) REGULATION AND AUTHORIZATION TO SUBSCRIBE TO TWENTY-FIRST REPLENISHMENT**

*SEC. 7056. (a) EXEMPTION FROM SECURITIES LAWS; REPORTS TO SECURITIES AND EXCHANGE COMMISSION.—Any securities issued by the International Development Association (including any guaranty by the Association, whether or not limited in scope) and any securities guaranteed by the Association as to both principal and interest shall be deemed to be exempted securities within the meaning of section 3(a)(2) of the Securities Act of 1933 (15 U.S.C. 77c(a)(2)) and section 3(a)(12) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(12)): Provided, That the Association shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the Association and its operations and necessary in the public interest or for the protection of investors.*

*(b) AUTHORITY OF SECURITIES AND EXCHANGE COMMISSION TO SUSPEND EXEMPTION; REPORTS TO CONGRESS—The Securities and Exchange Commission, acting in consultation with the National Advisory Council on International Monetary and Financial Policies, is authorized to suspend the provisions of subsection (a) of this section at any time as to any or all securities issued or guaranteed by the Association during the period of such suspension: Provided, That the Commission shall include in its annual reports to the Congress such information as it shall deem advisable with regard to the operations and effect of this section.*

*(c) INTERNATIONAL DEVELOPMENT ASSOCIATION TWENTY-FIRST REPLENISHMENT*

*(a) The International Development Association Act, Public Law 86–565, as amended (22 U.S.C. §§ 284 et seq.), is further amended by adding at the end thereof the following new section:*

*"Sec. 33. Twenty-First Replenishment.*

*"(a) IN GENERAL.—The United States Governor of the International Development Association is authorized to contribute on behalf of the United States \$3,198,552,000 to the*

*Twenty-first replenishment of the resources of the Association, subject to obtaining the necessary appropriations.*

*"(b) AUTHORIZATION OF APPROPRIATIONS.—In order to pay for the United States contribution provided for in subsection (a), there are authorized to be appropriated, without fiscal year limitation, \$3,198,552,000 for payment by the Secretary of the Treasury."*

**INTERNATIONAL MONETARY FUND NEW ARRANGEMENTS TO BORROW**

*SEC. 7057. Section 17(a) of the Bretton Woods Agreements Act (22 U.S.C. 286e–2(a)) is amended in paragraph (3), by adding the following at the end: ": Provided, That of the amounts authorized under this paragraph, the authorization for the dollar equivalent of 9,186,740,000 Special Drawing Rights shall expire as of the date when the rollback of the United States' credit arrangement in the New Arrangements to Borrow of the International Monetary Fund is effective, but no earlier than when the increase of the United States quota authorized in section 74 of the Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) becomes effective".*

**INTERNATIONAL MONETARY FUND QUOTA**

*SEC. 7058. The Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) is amended by adding at the end the following:*

*"Sec. 75. (a) IN GENERAL.—The United States Governor of the Fund may consent to an increase in the United States quota in the Fund of the dollar equivalent of 41,497,100,000 Special Drawing Rights.*

*"(b) SUBJECT TO APPROPRIATIONS.—The authority provided by subsection (a) shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts."*

**STATEMENT ON ADMINISTRATION PRIORITIES IN THE INTERNATIONAL FINANCIAL INSTITUTIONS**

*SEC. 7059 INTERNATIONAL FINANCIAL INSTITUTIONS.—The Secretary of the Treasury shall instruct the United States executive director of each international financial institution to use the voice and vote of the United States to advance the America First policy agenda, including through prioritizing economic growth, supporting improved energy access for developing countries through an all-of-the-above approach, procurement reforms that result in*

*U.S. firms winning more MDB-financed procurement contracts, greater developing country self-reliance through job-rich private sector development, enhanced domestic resource mobilization, and application of graduation policies.*