



International Programs Congressional Budget Justification

FY 2027

U. S. Department of the Treasury

Table of Contents

FY 2027 Executive Summary	2
Multilateral Development Banks	6
World Bank Group	6
International Development Association.....	6
Global Environment Facility.....	7
African Development Bank Group	8
African Development Bank	8
African Development Fund.....	9
Asian Development Bank	10
Asian Development Fund	10
Inter-American Development Bank Group	12
Inter-American Investment Corporation.....	12
European Bank for Reconstruction and Development	14
Food Security Programs	15
International Fund for Agricultural Development	15
Global Agriculture and Food Security Program	16
International Monetary Fund	17
Technical Assistance	19
Office of Technical Assistance	19
Debt Restructuring Programs	21
Paris Club and the G20 Common Framework.....	21
Tropical Forest and Coral Reef Conservation	22
Treasury International Assistance Programs	23
Annex: FY 2027 Appropriations and Authorization Requests	25

FY 2027 Executive Summary

The President's FY 2027 Budget (the Budget) requests \$907 million, on net for the Department of the Treasury's International Programs, including \$1.294 billion in new resources, offset by \$387 million in rescissions to make the most efficient use of taxpayer dollars. The Budget seeks to bolster U.S. economic leadership by continuing to focus resources on priorities that make America safer, stronger, and more prosperous, and benefit the American people. The resources requested will help further advance 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 to spur poverty reduction and economic growth, and build and preserve economic stability. Treasury has made progress on this agenda, and the Budget gives Treasury the requisite resources to maintain leadership at the IFIs as we continue to negotiate the additional major reforms that are necessary to return them to their core missions and increase the value they provide to the American people. A thriving and stable global economy increases opportunities for the American people by opening new markets for U.S. exports and investment that strengthen U.S. economic prosperity, while also supporting stability that enhances our national security.

Today, American leadership at the IFIs is important, with rival nations expanding their influence around the world, global trade in the process of being rebalanced to benefit Americans, and conflicts raging in multiple regions of the globe. We continue to leverage U.S. leadership to secure reforms at the IFIs that help return them to their core missions and make them more efficient, effective, and responsive to our interests. The IFIs serve important roles in the international system—as long as they can stay true to their missions. To maintain and leverage this leadership, however, requires that the United States meet its financial commitments in the IFIs, which preserves and protects U.S. voting power, and provide appropriate support for the poorest countries. Where institutions are not currently delivering sufficiently in response to U.S. priorities, Treasury proposes exerting U.S. leadership by cancelling unspent funds rather than committing new funding that is less likely to serve American interests.

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, 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. U.S. financial contributions to the IFIs catalyze other countries to contribute, resulting in more value-for-money for each dollar spent.

Multilateral Development Banks

The Budget requests \$1.127 billion for the multilateral development banks (MDBs) to support their efforts to help developing countries reduce poverty, increase market-based economic growth and private sector-led job creation, improve access to reliable and affordable energy, 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. It also 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 around \$2.5 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): \$866.7 million 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).

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, and an associated program limitation for \$856 million in callable capital.

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).

European Bank for Reconstruction and Development (EBRD): \$87.5 million for a payment for the U.S. share of the EBRD general capital increase.

Inter-American Investment Corporation (IIC, also referred to as IDB Invest): \$75.3 million for a payment for the U.S. share of the third capital increase for IDB Invest.

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.

International Fund for Agricultural Development

The Budget requests \$47 million for the International Fund for Agricultural Development (IFAD) for the third of three installments to support IFAD programming during its thirteenth replenishment period (IFAD-13, covering the period 2025–2027).

Technical Assistance – Office of Technical Assistance

The Budget requests \$35 million for Treasury’s Office of Technical Assistance (OTA). OTA supports 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 drawing on American expertise, 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 \$52 million in no-year funds for the United States’ participation in debt restructuring and relief programs through multilateral initiatives including the Paris Club & G20.

Treasury International Assistance Programs (TIAP)

The Budget requests \$32.3 million for TIAP, which allows Treasury to respond to urgent needs over the course of the fiscal year. The Budget requests that Treasury be positioned to meet new and emergent needs through contributions, including through the use of credit subsidy, at IFIs, financial intermediary funds and trust funds administered by IFIs and other international organizations. 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, including for Federal credit support, 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. Funds can also be used to support Treasury technical assistance.

Cancellations

The Budget proposes cancelling \$387.2 million of unspent funding that either does not align with America First foreign policy priorities, does not deliver sufficient value to the American people, or for which there is no genuine need. These cancellations deliver on the Secretary’s message that IFIs writ large must return to their core missions to spur poverty reduction and economic growth, and build and preserve economic stability. When institutions are not sufficiently aligned with this objective, America will not needlessly provide funding. The 2027 Budget proposes to cancel \$197 million for the African Development Fund, \$10 million for the Global Agriculture and Food Security Program, \$150.2 million for the Global Environment Facility, and \$30 million for debt restructuring associated with the Tropical Forest and Coral Reef Conservation Act.

Summary Tables

Table 1: Treasury International Programs – Summary of Previous Appropriations and FY 2027 Request (\$ in thousands)

	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request	FY 2026 Enacted to FY 2027	
				\$ Change	% Change
Multilateral Development Banks	1,882,015	1,251,943	1,127,683	-124,260	-9.9%
International Bank for Reconstruction and Development (IBRD) ¹	206,500	0	0	0	-
International Development Association (IDA)	1,380,256	1,066,184	866,657	-199,527	-18.7%
African Development Bank (AfDB)	54,649	54,649	54,649	0	0.0%
African Development Fund (AfDF)	197,000	0	0	0	-
Asian Development Fund (AsDF)	43,610	43,610	43,610	0	0.0%
European Bank for Reconstruction and Development (EBRD)	0	87,500	87,500	0	0.0%
Inter-American Investment Corporation (IIC, or IDB Invest)	0	0	75,267	75,267	-
Treasury International Assistance Programs	50,000	75,000	32,317	-42,683	-56.9%
Energy and Environment	275,200	150,200	0	-150,200	-100.0%
Clean Technology Fund (CTF) ²	125,000	0	0	0	-
Global Environment Facility (GEF)	150,200	150,200	0	-150,200	-100.0%
Food Security	53,000	54,000	47,000	-7,000	-13.0%
International Fund for Agricultural Development (IFAD)	43,000	54,000	47,000	-7,000	-13.0%
Global Agriculture and Food Security Program (GAFSP)	10,000	0	0	0	-
Office of Technical Assistance (OTA)	38,000	30,000	35,000	5,000	16.7%
Debt Restructuring	25,000	52,000	52,000	0	0.0%
G-20 Common Framework for Debt Treatments, and Paris Club	10,000	52,000	52,000	0	0.0%
Tropical Forest and Coral Reef Conservation Act (TFCCA)	15,000	0	0	0	-
TOTAL APPROPRIATIONS REQUEST	2,323,215	1,613,143	1,294,000	-319,143	-19.8%
NET FUNDING³	2,087,215	1,549,168	906,800	-642,368	-41.5%

1/ 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.

2/ The Rescissions Act of 2025 (P.L. 119-28) rescinded the FY 2025 appropriation of \$125 million. See Rescissions and Cancellations table below.

3/ Table 1 Total Appropriations Request minus Table 2 Total Rescissions and Cancellations

Table 2: Treasury International Programs – Summary of Previous Rescissions and FY 2027 Cancellation Proposals (\$ in thousands)

Rescissions	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
African Development Fund (AfDF)	-	-	-197,000
Clean Technology Fund (CTF)	-125,000	-	-
Global Environment Facility (GEF)	-	-	-150,200
Global Agriculture and Food Security Program (GAFSP)	-	-	-10,000
G-20 Common Framework for Debt Treatments, and Paris Club	-111,000	-63,975	-
Tropical Forest and Coral Reef Conservation Act (TFCCA)	-	-	-30,000
Total Rescissions and Cancellations	-236,000	-63,975	-387,200

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 entities – 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 funding for the U.S. contribution to IDA during the twenty-first replenishment period (IDA-21).

International Development Association

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
1,380,256,000	1,066,184,000	866,657,000

The Budget requests approximately \$866.7 million 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).

Program Description

IDA is the arm of the WBG that provides grants and concessional loans to the world's 78¹ poorest and most vulnerable countries, of which 32 are fragile and conflict-affected states. It is the largest source of official development finance to these countries and operates across a range of sectors. IDA is cost-effective: every \$1 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.

How Support for IDA Promotes U.S. Interests

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.
- **Combatting fragility and extremism**, especially in the Sahel and Horn of Africa, which have become hotbeds of extremist violence.
- **Supporting developing country efforts** to improve debt management and transparency, making these countries less susceptible to coercion and non-transparent lending from China.

Global Environment Facility

	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
Appropriation	150,200,000	150,200,000	-
Cancellation			(-)150,200,000

The Budget includes the cancellation of \$150,200,000 of funding previously appropriated for the Global Environment Facility (GEF). The GEF is a multilateral fund that helps developing countries address environmental challenges.

The Budget does not support initiatives that do not directly benefit the American taxpayer or advance an America First foreign policy. The GEF has supported projects that do not align with Administration priorities and that do not benefit U.S. taxpayers, such as:

- \$20 million for recycling in China.
- \$30 million for the preparation of climate change transparency reporting.

¹ As of the start of 2026, and includes IDA countries with no active IDA financing due to protracted non-accrual (i.e., in default) status.

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 and associated program limitation for one of eight payments for the AfDB's Seventh General Capital Increase (GCI-VII). The Budget seeks to cancel funding appropriated for the U.S. contribution to the AfDF.

African Development Bank

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
54,648,752	54,648,752	54,648,752

Treasury requests approximately \$54.6 million to purchase shares 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 and help continue its support to African countries as they promote private investment in critical sectors. Maintaining U.S. leadership at the AfDB will facilitate strong U.S. partnerships with the AfDB and strategically important African countries.

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. The United States is the largest non-regional shareholder at the AfDB, with 6.5 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 \$15.3 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 small and medium enterprises, 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 open opportunities 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.

African Development Fund

	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
Appropriation	197,000,000	-	-
Cancellation	-	-	(-)197,000,000

The Budget proposes the cancellation of \$197,000,000 of previously appropriated funding for the African Development Fund (AfDF). Instead of advancing U.S. interests and demonstrating a clear commitment to reducing poverty, increasing economic growth, and improving the lives of Africans through better jobs and affordable energy access, AfDF remains overly focused on allocating resources to meet artificial, imposed climate finance targets and has not implemented measures to level the procurement playing field, attract U.S. companies, and decrease the amount of AfDF-financed procurement going to lower-quality foreign suppliers that take advantage of state subsidization to offer lower upfront bids.

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.

Asian Development Fund

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
43,610,000	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).

Program Description

The AsDF is a grant-only fund that supports the poorest and most vulnerable countries in Asia and Pacific Islands, 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 are 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 Pacific Islands. AsDF support will advance the America First policy agenda, including through prioritizing economic growth, supporting improved energy access and reliability for developing countries, procurement reforms that help level the playing field and create new business opportunities for U.S. firms, and greater developing country self-reliance through job-rich private sector development.

- **Provides Financing for Small Island Developing States:** Under the AsDF-14 replenishment, Pacific Island countries receive additional funding from the AsDF to help offset the higher project costs and economic risks they face due to their geographic isolation and small market size.. Given development needs and capacity constraints, small states, especially Pacific Island states, are particularly vulnerable to unfavorable and non-transparent lending that 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.

- **Creating Opportunities for U.S. Businesses:** We are urging all MDBs to make the use of quality and value-for-money procurement approaches increasingly mandatory and tighten the quality-focused criteria. Positively, the AsDB has already taken steps to increase use of rated criteria (“merit point criteria”) with mandatory weighting of 50% for quality criteria in procurement bid evaluation for most international procurement, which moves away from procurement based on lowest bid and improves opportunities for high value products and services from U.S. firms. Additionally, AsDB made early market engagement for most international procurements mandatory, which should boost outreach to U.S. firms.

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 financing arm focused on supporting the private sector. 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.

Inter-American Investment Corporation

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
--	--	75,267,000

Treasury requests 75,267,000 to purchase shares issued to the United States under IDB Invest’s third capital increase, which will enhance IDB Invest’s ability to foster private sector-led growth in Latin America and the Caribbean.

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 allow it to further catalyze the resources for private sector 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 with 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 \$5.4 billion in long-term private sector capital for projects in 2025. IDB Invest is targeting substantially increasing the portion of private sector capital mobilization relative to direct financing as part of the 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. 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.

- **Supports private sector job creation and U.S. export opportunities:** IDB Invest's activities in the region, 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.
- **Rewards strategic partners undertaking economic reforms:** IDB Invest connects high quality investors to new business opportunities emerging as several strategic partners of the United States in the region implement macroeconomic and business environment reforms, which can boost economic linkages to the United States and increase the durability of reforms.

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) primarily invests in the private sector to help countries transition from state-planned to market-oriented economies in several regions of operation, including Eastern Europe, Central Asia, the Southern and Eastern Mediterranean, and Sub-Saharan Africa. EBRD mobilizes private sector capital along with its own investment activities and provides advisory and technical assistance services.

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
--	87,500,000	87,500,000

Treasury requests \$87.5 million to purchase shares issued to the United States under the EBRD's 2023 General Capital Increase.

Program Description

The EBRD is owned by 77 countries and provides loans, equity investments, lines of credit, and guarantees to the private sector in 39 countries of operations. The EBRD approved approximately \$19 billion in financing in 2025.

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 economic objectives:** EBRD promotes private sector-driven economic growth in countries.
- **Support for Ukraine:** The EBRD continues exceptional support for Ukraine, deploying about \$3.3 billion in 2025 and a total of more than \$10 billion since February 2022.
- **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 directly mobilized approximately \$3.1 billion in private finance in 2025.

Food Security Programs

International Fund for Agricultural Development

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
43,000,000	54,000,000	47,000,000

Treasury requests \$47 million for the third of three installments toward the International Fund for Agricultural Development's (IFAD) thirteenth replenishment (IFAD-13).

Program Description

IFAD was established in 1977 as an international financial institution and specialized U.N. agency focused on promoting rural agricultural development and strengthening food security in developing countries. IFAD's work and narrow mandate complements larger international financial institutions, which are generally not as well equipped to engage in isolated, fragile contexts. IFAD-13 programming helps rural, small-scale producers and subsistence farmers increase their agricultural productivity, incomes, and access to markets as well as to promote job creation and rural economic growth in the remotest areas of poor and fragile countries. In 2025, IFAD approved approximately \$1.2 billion in financing.

How Support for IFAD Promotes U.S. Interests

IFAD financing supports U.S. international economic and national security objectives in the following ways:

- **Reinforces U.S. and international political and security objectives:** IFAD support helps to prevent and alleviate rural poverty in the poorest countries, and fragile and conflict-affected situations, to safeguard U.S. economic and national security from spillovers. Growth-enhancing investments in the labor-intensive agricultural sector are two to three times more effective in reducing poverty than growth in other sectors, particularly for the poorest households, therefore reducing migration pressures.

Global Agriculture and Food Security Program

	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
Request	10,000,000	-	-
Cancellations	-	-	(-)10,000,000

The Budget includes the cancellation of \$10,000,000 of previously appropriated funding for the Global Agriculture and Food Security Program (GAFSP). GAFSP is a multilateral financing platform dedicated to improving food and nutrition security. GAFSP's 2025-2030 strategic plan does not anticipate or rely on additional contributions from the United States.

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

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 16th 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 global crisis response efforts, helping mitigate the impact of 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 16th 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 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 regimes; and
- providing capacity development to strengthen economic governance and reduce corruption.

Technical Assistance

Office of Technical Assistance

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
38,000,000	30,000,000	35,000,000

Treasury requests \$35 million for Treasury’s Office of Technical Assistance (OTA). The proposed \$5 million increase reflects strong and growing demand for technical assistance. OTA is currently implementing 73 projects, has approved 20 new projects to date in FY2026, and continues to receive a steady pipeline of requests surpassing historical averages. The funding requested is needed to implement cost-effective high-impact engagements that advance U.S. national security and foreign policy priorities.

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 policies and programs. 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, particularly in the Indo-Pacific, by standing up new projects from the current pipeline consistent with the National Security Strategy’s emphasis on economic security and countering coercive and destabilizing financial practices.

How Support to OTA Promotes U.S. Interests

Drawing on U.S. expertise, 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. The program promotes American prosperity by expanding access for U.S.

businesses in key markets. By advancing U.S.-aligned legal and regulatory frameworks, OTA increases investment opportunities and levels the playing field for American businesses abroad. In addition, OTA bolsters competitive infrastructure procurement, supporting the acquisition and installation of high-quality systems from U.S. vendors, thereby reinforcing 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 instill sound macroeconomic policies while maximizing U.S. taxpayer recovery on existing lending by DOD, DFC, ExIm, USDA, or other U.S. creditor agencies. The Budget requests \$52 million in no-year funding for the Paris Club and the G20 Common Framework debt treatments. It also proposes to cancel \$30 million of previous appropriations for the Tropical Forest and Coral Reef Conservation Act (TFCCA) programs.

Paris Club and the G20 Common Framework

	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
Appropriation	10,000,000	52,000,000	52,000,000
Cancellations	(-)111,000,000	(-)63,975,000	-

Treasury requests \$52 million in no-year funding for multilateral debt initiatives including the Paris Club and the G20 Common Framework debt treatments.

Program Description

The United States participates in Paris Club and the G20 Common Framework where official bilateral creditors coordinate the terms of debt restructuring for eligible debtor countries requesting a debt treatment where the United States is a creditor. Requests for debt treatments can materialize quickly, often due to abrupt changes in a country's condition. Maintaining an indicative balance with no-year funding allows the United States to negotiate restructuring terms with other official bilateral creditors in good faith and stand ready to cover restructuring costs for the U.S. creditor agencies.

How Support to Debt Restructuring Programs Promotes U.S. Interests

As China is among the largest official creditors to debtor countries, U.S. participation in Paris Club and the G20 Common Framework treatments enables us to leverage China and other G20 creditors to agree to reprofiling or haircuts on terms that we help determine. We also hold private creditors to comparable terms. In doing so, we make sure that the debtor agrees that it will not offer more favorable terms to another creditor, and that U.S. taxpayer burden is no greater than the burden that other country creditors are carrying. The coordinated debt treatment also provides important transparency on the volumes and terms under which others are lending to debtor countries.

The debt treatments are meant to restore debt sustainability and economic growth for the debtor and for U.S. taxpayers to restart receiving returns on U.S. government investments. The debtor regains market access enabling new investment flows, including from U.S. public and private investors, often leading to increased economic and political security.

Tropical Forest and Coral Reef Conservation

	FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
Appropriations	15,000,000	-	-
Cancellations	-	-	(-)30,000,000

The Budget includes the cancellation of \$30 million of unused funds previously appropriated for debt swap agreements, as this program does not align with America First foreign policy priorities. Additionally, there are very few countries that qualify for these debt treatments and even fewer are seeking relief through this mechanism. Treasury does not anticipate a need for the funds previously appropriated.

Treasury International Assistance Programs

FY 2025 Enacted	FY 2026 Enacted	FY 2027 Request
50,000,000	75,000,000	32,317,000

The FY 2027 Budget requests \$32,317,000 for priority initiatives at international financial institutions (IFIs), financial intermediary funds and trust funds administered by IFIs, and other international organizations. TIAP enhances the United States’ ability to be a partner of choice and relevant in current challenges. The request also includes authority to use loan guarantees and transfer TIAP funds to any of Treasury’s International Programs, 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.

Through the loan guarantee authority provided in FYs 2024 and 2025, Treasury was able to leverage \$31 million of appropriations into \$2 billion in guarantees for an “all of the above” approach to energy and infrastructure projects in India and Indonesia in partnership with the IBRD, and \$1 billion for a portfolio guarantee with the Asian Development Bank that will unlock an estimated \$4.5 billion of new lending to support infrastructure and other growth-enhancing projects in Asia and the Pacific. Restoration of the loan guarantee authority for TIAP would allow Treasury to pursue further opportunities to focus the MDBs on priority regions, countries, and sectors that advance an America First policy agenda.

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. TIAP resources have been used to:

- Execute guarantees with the MDBs to support projects that will contribute to U.S. priorities such as increasing global energy production and investment in diversified, resilient critical minerals supply chains.
- Support the Caribbean Catastrophe Risk Insurance Facility (CCRIF), which is a regional risk pool that provides parametric insurance, i.e., access to fiscal relief after natural disasters and extreme weather events, to Central American countries and small island developing states in the Caribbean. U.S. contributions to the CCRIF supported Central American countries and the Caribbean’s economic and fiscal resilience to natural

disasters while promoting self-reliance and greater participation in insurance markets. This initiative emphasizes an approach to shift disaster response away from costly aid toward effective private insurance solutions, while easing migration pressures to the U.S.

The flexibility to support IFI initiatives that cross strategic sectors, such as international trade and dollar flows, parametric insurance for natural disasters, and emerging technologies gives Treasury a way to promote industries, regulations, and solutions that promote economic resilience and reduce the need for future U.S. assistance.

Annex: FY 2027 Appropriations and Authorization Requests

Below is the proposed appropriations language and authorization for Treasury's FY 2027 request.

FY 2027 Appropriations Language

Multilateral Development Banks

CONTRIBUTION TO THE INTERNATIONAL DEVELOPMENT ASSOCIATION

For payment to the International Development Association by the Secretary of the Treasury, \$866,657,000, 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 \$856,174,624.

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, \$75,267,000, 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.

Food Security

CONTRIBUTION TO THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT

For payment to the International Fund for Agricultural Development by the Secretary of the Treasury, \$47,000,000, to remain available until expended.

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, \$35,000,000, 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

For “Bilateral Economic Assistance – Department of the Treasury—Debt Restructuring” there is appropriated \$52,000,000, to remain available until expended, for the costs, as defined in section 502 of the Congressional Budget Act of 1974, of modifying loans and loan guarantees for, or credits extended to, such countries as the President may determine, including the costs of selling, reducing, or canceling amounts owed to the United States pursuant to multilateral debt restructurings, including Paris Club debt restructurings and the “Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative”: Provided, That such amounts may be used notwithstanding any other provision of law.

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, \$32,317,000, to remain available until expended: Provided, That of the amount made available under this heading, up to \$32,317,000 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 headings in this title and the headings "Department of the Treasury, International Affairs Technical Assistance" and “Department of the Treasury – Debt Restructuring” in title III of this Act and prior appropriations Acts: 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.

Cancellations

CONTRIBUTION TO THE AFRICAN DEVELOPMENT FUND

Of the unobligated balances from prior year appropriations made available under this heading for the African Development Fund, \$197,000,000 are permanently cancelled.

CONTRIBUTION TO THE GLOBAL ENVIRONMENT FACILITY

Of the unobligated balances from prior year appropriations made available under this heading for Global Environment Facility, \$150,200,000 are permanently cancelled.

CONTRIBUTION TO THE GLOBAL AGRICULTURE AND FOOD SECURITY PROGRAM

Of the unobligated balances from prior year appropriations made available under this heading for the Global Agriculture and Food Security Program, \$10,000,000 are permanently cancelled.

DEBT RESTRUCTURING – TROPICAL FOREST AND CORAL REEF CONSERVATION

Of the unobligated balances from prior year appropriations made available under this heading for Tropical Forest and Coral Reef Conservation, \$30,000,000 are permanently cancelled.

FY 2027 Authorizations and Other Legislative Requests

INTERNATIONAL MONETARY FUND NEW ARRANGEMENTS TO BORROW

SEC. 7053. New Arrangements to Borrow. 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. 7054. International Monetary Fund Quota. 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. 7055 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 procurement contracts financed by multilateral development banks, greater developing country self-reliance through job-rich private sector development, enhanced domestic resource mobilization, and application of graduation policies.