

Department of the Treasury International Programs

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