

Union Calendar No. 266

118TH CONGRESS
1ST SESSION

H. R. 4768

[Report No. 118–327]

To require the Secretary of the Treasury to instruct the United States Executive Directors at the international financial institutions to advocate for investment in projects that decrease reliance on Russia for agricultural commodities.

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 2023

Ms. WATERS (for herself and Mr. NUNN of Iowa) introduced the following bill;
which was referred to the Committee on Financial Services

DECEMBER 19, 2023

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on July 20, 2023]

A BILL

To require the Secretary of the Treasury to instruct the United States Executive Directors at the international financial institutions to advocate for investment in projects that decrease reliance on Russia for agricultural commodities.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “No Russian Agriculture*
 5 *Act”.*

6 **SEC. 2. UNITED STATES ADVOCACY FOR INVESTMENT IN**
 7 **PROJECTS THAT DECREASE RELIANCE ON**
 8 **RUSSIA FOR AGRICULTURAL COMMODITIES.**

9 *(a) IN GENERAL.—Title XIV of the International Fi-*
 10 *nancial Institutions Act (22 U.S.C. 262n-262n-3) is*
 11 *amended by adding at the end the following:*

12 **“SEC. 1405. ADVOCACY FOR INVESTMENT IN PROJECTS**
 13 **THAT DECREASE RELIANCE ON RUSSIA FOR**
 14 **AGRICULTURAL COMMODITIES.**

15 *“(a) IN GENERAL.—The Secretary of the Treasury*
 16 *shall instruct the United States Executive Director at each*
 17 *international financial institution (as defined in section*
 18 *1701(c)(2)) to use the voice, vote, and influence of the*
 19 *United States, to the maximum extent practicable, to en-*
 20 *courage the respective institution to—*

21 *“(1) support projects that decrease the reliance of*
 22 *countries on Russia for agricultural commodities,*
 23 *particularly fertilizer and grain;*

24 *“(2) ensure the resilience of global grain sup-*
 25 *plies; and*

1 “(3) *stimulate private investment in the projects.*

2 “(b) *WAIVER AUTHORITY.—The Secretary of the*
3 *Treasury may waive subsection (a) with respect to a project*
4 *upon notifying Congress that the waiver is in the national*
5 *interest of the United States.”.*

6 (b) *REPEAL.—Section 1405 of such Act, as added by*
7 *this section, is repealed effective on the earlier of—*

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

10 (2) *the date that is 30 days after the date the*
11 *President reports to the Congress that the termination*
12 *of such section 1405 is important to the national in-*
13 *terest of the United States, with an explanation of the*
14 *reasons therefor.*

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