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United States Senate

COMMITTEE ON FOREIGN RELATIONS

WASHINGTON, DC 20510-6225

August 1, 2022

The Honorable Joseph R. Biden Jr.
President of the United States
The White House
1600 Pennsylvania Avenue, N.W.
Washington, D.C. 20500

Dear President Biden:

U.S.-funded international financial institutions and multilateral development banks are responsible for ensuring effective developmental aid. The gold standard they provide is the result of decades of congressional and administration efforts to enhance oversight of U.S.-backed lending that may put the American taxpayer at risk.

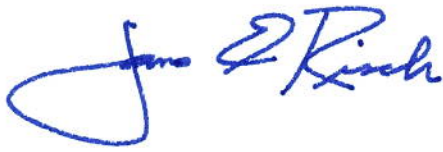
It is our understanding that the government of Argentina is seeking a \$500 million loan from the Inter-American Development Bank (IADB), despite ongoing concerns over program funding risks. Given the Argentine government's long record of defaults and anti-growth economic policies, including under the Fernandez government, the U.S. Treasury should exercise extreme due diligence of any lending to Argentina.

In addition to questionable economic and fiscal policies, the government of President Fernandez has engaged in actions that call into question its medium and long-term commitments to transparency, democratic values, and regional security.

Just days ahead of Russia's invasion of Ukraine, President Fernandez offered to Vladimir Putin to turn his country into "a gateway for Russia to decisively enter Latin America." A few days later, Mr. Fernandez signed several agreements to deepen Chinese involvement in Argentina's economy and national finances. Just last month, Argentine authorities allowed a Venezuelan-flagged plane operated by a U.S.-sanctioned Iranian entity to land in Argentina. The plane carried at least five Iranians, at least one of whom has been identified as a senior member of the Islamic Revolutionary Guard Corps (IRGC), a U.S.-designated Foreign Terrorist Organization.

Given the Argentine government's troubling pattern of association with pariah regimes around the world, your administration should fully support IADB efforts to adhere to strong oversight and due diligence of any new lending to Argentina, and U.S. departments and agencies must make clear that efforts to undermine the necessary standards and conditions will not be tolerated.

Sincerely,



JAMES E. RISCH
Ranking Member



MARCO RUBIO
United States Senator



BILL CASSIDY, M.D.
United States Senator



BILL HAGERTY
United States Senator