



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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IMF SHOULD DECLASSIFY AND PUBLICLY RELEASE ITS BUDGET

--SAXTON AGAIN CALLS FOR IMF TRANSPARENCY--

WASHINGTON, D.C.—The budget of the International Monetary Fund (IMF) should be declassified and publicly released, **JEC Chairman Jim Saxton (R-N.J.)** said today. The IMF operating budget, the key budget document which best expresses the operations of the IMF, should be sanitized and routinely released so that Congress, the public, and private experts could better understand how the IMF functions. The current practice of secrecy is inconsistent with a recently released IMF code for member nations, which states that budget estimates should be presented in a way that facilitates policy analysis and promotes accountability.

“The IMF cloak of secrecy must fall before the House can even consider providing more funds to this agency,” Saxton said. “Why should Congress appropriate money for an agency that fails to publicly release its budget? The currently available public information on IMF finances is confusing even to high IMF officials. The IMF’s practice of running two different sets of books, one public and one private, raises serious questions.”

In a recent Congressional hearing, a member of the IMF Executive Board proved unable to accurately answer Saxton’s questions about the financial structure of the IMF. When asked about the transparency of IMF finances, the IMF Board member answered, “I confess that they are not fully transparent to me, speaking as a layman.”

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