CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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****PRESS CONFERENCE****

DEBT RELIEF AND IMF REFORM LEGISLATION TO BE UNVEILED

-- Saxton-Kucinich Bill to be Introduced Thursday --

WASHINGTON, D.C. — A press conference on a new bipartisan approach to debt relief for heavily indebted poor countries and reform of the International Monetary Fund (IMF) will be held this Thursday, Joint Economic Committee Vice Chairman Jim Saxton (R-NJ) and Congressman Dennis Kucinich (D-OH) announced today.

"This bill would advance the IMF debt relief and IMF reform that is so urgently needed while blocking the imminent IMF gold proposal," Saxton said. "While further IMF reforms are essential, this bill would increase IMF transparency and accountability, improve Congressional input on IMF funding, and end the IMF's drift towards becoming another development bank," Saxton concluded.

"The Saxton-Kucinich bill is the only bill yet offered to provide meaningful IMF debt relief to the world's poorest countries -- and pay for it," Congressman Kucinich said. "The bill finds the necessary funds within an existing IMF program."

DATE: Thursday, September 23, 1999

TIME: 12:15 p.m.

ROOM: 340 Cannon House Office Building

For more information on the IMF and international economics, please visit our website at www.house.gov/jec.

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