



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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IMF Fails Transparency Test Agency Withholds Critical Documents From Congress

WASHINGTON, DC – Joint Economic Committee (JEC) Chairman Jim Saxton (R-NJ) renewed his call for the release of critical documents from the IMF and U.S. Treasury Department today. These IMF documents analyze the effects of the recent bailouts of Indonesia, Thailand, and Korea. The IMF review of Indonesia is known to conclude that the IMF caused a bank crisis in Indonesia that deepened the financial crisis in other Asian markets.

Chairman Saxton's statement follows:

"Once again, I call on the IMF and Treasury to release these documents to the Congress and the public immediately. For Congress to have an informed debate about the IMF funding issue, it must have access to information about the effects of IMF policies. **For the IMF to withhold information from Congress while asking it to expand IMF resources is simply unacceptable.** Unfortunately, this impasse suggests that the IMF and the Treasury are trying to deny Congress essential facts about the effects of recent IMF actions.

"If there is one thing most members of Congress would agree with regarding the IMF, it is the need for more openness and transparency. The closed and secretive practices of the IMF undermine the already difficult outlook for the IMF legislation. If legitimate reasons exist to remove classified or proprietary information before release, so be it. **But Congress and the Administration now are evaluating government programs with a focus on performance and results, and the IMF will be evaluated in the same spirit.**"

In recent months, Saxton has also called on the IMF to sell bonds to lessen its reliance on taxpayer financing.

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