



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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IMF Study Further Undermines Funding Request In Congress -- Study Shows That IMF Deepened Asian Financial Crisis --

WASHINGTON, DC -- Joint Economic Committee Chairman Jim Saxton (R-NJ) today called on the International Monetary Fund (IMF) and the U.S. Treasury Department to publicly release an internal IMF study that found that the IMF triggered a major bank crisis in Indonesia. The confidential IMF study bolsters concerns about the Treasury/IMF Asian bailout strategy that is based on the Indonesian model.

"The Treasury and IMF should release the IMF study to Congress and the public immediately," Saxton said. "There is no excuse for withholding this important analysis of IMF policies as Congress prepares to consider a significant increase in funding for the IMF. The IMF's study shows that its own policies sparked a banking crisis in Indonesia that spilled over into other Asian financial markets. This IMF finding deepens concerns about the bailout strategy designed by the Treasury Department and the IMF. This IMF study also damages the already shaky prospects for an IMF funding increase in Congress."

Saxton has raised concerns about the Treasury/IMF bailout strategy since it first became public in October. Saxton also has suggested that the IMF sell bonds to raise funds instead of relying so heavily on taxpayer financing.

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