



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

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Saxton Introduces IMF Transparency Bill

WASHINGTON, DC -- Joint Economic Committee (JEC) Chairman Jim Saxton (R-NJ) introduced legislation yesterday to provide more IMF transparency. The bill, *The IMF Transparency and Efficiency Act of 1998*, would require specific IMF reforms to ensure more transparency and efficiency. The bill would deny direct or indirect provision of U.S. funds to the IMF unless reforms are implemented.

"This bill will open up the IMF and remove the veil of secrecy that cloaks the IMF and its operations," Saxton said. "Virtually everyone says they are in favor of more IMF transparency, but the precise meaning of transparency is not always defined."

The legislation defines transparency as the public release of minutes from meetings; the public release of loan documents and related staff studies; and the establishment of an independent review board. In addition, the bill would also require the IMF to cease its practice of subsidizing loans. Future IMF loan interest rates would be set at market rates because subsidized IMF loans tend to result in economic inefficiency.

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