



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

JIM SAXTON, CHAIRMAN

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PRESS RELEASE

For Immediate Release
August 7, 1998

Press Release #105-161
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SAXTON AGAIN CALLS FOR EXPULSION OF IRAQ FROM THE INTERNATIONAL MONETARY FUND

WASHINGTON, D.C. – Iraq's expulsion from the International Monetary Fund (IMF) was called for today by **Joint Economic Committee Chairman Jim Saxton (R-N.J.)**.

Saxton's remarks come in the wake of statements by Clinton Administration officials that Iraq's current posture in defiance of the U.N. is "completely unacceptable" and "we will keep the pressure on until Iraq complies fully."

"I have not understood why the IMF and the United States tolerate the membership of Iraq in the IMF," Saxton said. "After all, the United States and its closest allies assume the overwhelming share of the IMF financing burden. Why accept the membership of a hostile nation such as Iraq?"

"The Administration often characterizes the IMF as a credit union, whose members have a common bond. What, then, is the common bond between the United States and the Iraqi government led by Saddam Hussein?" Saxton asked. "How credible are U.S. statements about the costs of Iraqi defiance when the United States and the IMF accept this international outlaw and terrorism sponsor as an IMF member?"

"Although prevailing standards for IMF membership are clearly rather low, at the very least, terrorist-supporting nations should be excluded. IMF expulsion would be a relatively mild punishment for Iraq relative to some of the actions against that nation considered by the Administration earlier this year," Saxton said.

For more information about the IMF and proposals for its reform, consult the IMF reform page at the JEC website at (www.house.gov/jec/).

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