



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

JIM SAXTON, CHAIRMAN

CHRISTOPHER FRENZE
EXECUTIVE DIRECTOR

PRESS RELEASE

For Immediate Release
April 27, 1998

Press Release #105-129
Contact: Mary Hewitt
(202) 224-0379

JEC CHAIRMAN QUESTIONS WHY IMF MEMBERS INCLUDE U.S. ADVERSARIES SUCH AS IRAQ

WASHINGTON, DC – Joint Economic Committee Chairman (JEC) Jim Saxton (R-NJ) questioned again today Iraq's continued membership in the International Monetary Fund (IMF). Saxton raised the Iraq issue in a hearing in the past week by asking IMF U.S. Executive Director Karin Lissakers why Iraq was still an IMF member after being in arrears since 1990.

"I'm puzzled why Iraq is still a member of the IMF," Saxton said. "I also find the IMF membership of Syria, Libya, and Iran inconsistent with U.S. foreign policy. The continued IMF membership of several countries that our own State Department has identified as sponsors of terrorism is revealing. The fact that these countries are members of the IMF indicates that it does not set very high membership standards. **The membership of this organization does not always reflect U.S. foreign policy or U.S. global leadership.**"

Saxton has sponsored legislation, H.R. 3599, to encourage the IMF to expel Iraq as a member.

On a separate set of issues related to IMF finances, Saxton has also requested a Government Accounting Office (GAO) inquiry and report on the transparency and intelligibility of IMF financial statements. **Once these issues are addressed, a JEC hearing on the financial operations of the IMF will be scheduled.**

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