



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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IMF/WORLD BANK REFORM HEARING ANNOUNCEMENT -REVIEW OF MELTZER COMMISSION PROPOSALS AND NEW INITIATIVES PLANNED-

WASHINGTON, D.C. - The Joint Economic Committee (JEC) will hold a hearing on reform of the International Monetary Fund (IMF) and World Bank on Thursday, March 8, 2001, incoming JEC Chairman Jim Saxton announced today. The hearing will examine the status of proposed reforms relating to IMF financial structure and transparency, IMF interest subsidies, moral hazard, and effectiveness of IMF operations; World Bank financing and effectiveness will also be scrutinized. Review of the IMF programs in Argentina, Turkey, and other countries is also planned.

“It is encouraging to see the emergence of consensus on many issues related to reform of the IMF and World Bank, but Congress must remain engaged if further progress is to be expected,” Saxton said. “The open-minded attitude of the new Administration on many of these issues is also encouraging, and makes the prospect of fundamental reform of these institutions increasingly likely.

“We are especially fortunate under these circumstances to have the Chairman of the Meltzer Commission and two of his colleagues testifying before the Committee next week. As *The Economist* recently noted, the Commission ‘did produce a report that commanded support from across the ideological spectrum.’ With a new Congress and new Administration disposed to reform, now is an especially appropriate time to hold this hearing; it also marks the first anniversary of the Commission’s report to Congress. In addition, this is a good time to examine the extent to which the IMF is in compliance with the congressional reforms mandated under the 1998 IMF quota increase legislation,” Saxton concluded.

HEARING TOPIC: Reform of the IMF and World Bank

TIME: 10:00 a.m.

DATE: Thursday, March 8, 2001

LOCATION: 2360 Rayburn House Office Building

WITNESSES: **Allan H. Meltzer**, Former Chairman, International Financial Institution Advisory Commission (IFIAC); American Enterprise Institute; Professor, Carnegie Mellon University
Charles Calomiris, Member, IFIAC; Professor, (Columbia University)
Adam Lerrick, (Lerrick and Company, Inc.) consultant, IFIAC
C. Fred Bergsten, Director, Institute for International Economics; Member, IFIAC

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