



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

For Immediate Release
April 13, 2005

**JEC REQUESTS DOCUMENTS
FROM WORLD BANK**
*Committee Continues Investigation into
Accounting Practices*

Press Release #109-14
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WASHINGTON, D.C. – Joint Economic Committee (JEC) Chairman Jim Saxton today released a letter addressed to the president of The World Bank, James D. Wolfensohn, requesting accounting and audit documents to be delivered to the Committee in the near future.

The document request is part of an ongoing inquiry by the JEC into the accounting practices and internal controls of the World Bank. The Committee has obtained credible evidence confirming allegations of accounting problems and irregularities, some spanning as far back as the 1990's.

Chairman Saxton's letter included the following statement: "These problems raise important issues as to whether the Bank's Board of Executive Directors always are in possession of the most accurate and timely data on the Bank's accounts and financial position."

The JEC inquiry was triggered by allegations of accounting problems made by former World Bank employees. These accounting problems resulted in tens of millions of dollars in errors, and were internally acknowledged by World Bank officials. These accounting errors also affected World Bank lending rates. It has also been alleged that there have been substantial losses on some World Bank investments.

Documents falling into eight categories were requested by the Committee. The letter including the full document request can be found on the JEC website, www.house.gov/jec.

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