

March 11, 2013

Congressman John Boehner
Speaker of the House of U.S. Representatives
1011 Longworth H.O.B.
Washington, DC 20515

Speaker Boehner:

We write to urge enactment of proposed International Monetary Fund (IMF) legislation. The signatories of this letter are former Senate-confirmed appointees who had oversight responsibilities for the IMF and the World Bank, as well as academics and policy professionals. Many of us have testified before Congress regarding these institutions. Regardless of our policy preferences for the IMF, we all agree on the importance of this institution to the United States.

The legislation would maintain the current U.S. financial commitment to the IMF, by doubling the U.S. quota (akin to equity shares in the IMF), and commensurately reducing the U.S. commitment to lend to the IMF's New Arrangements to Borrow. In essence, the legislation seeks authorization to transfer funds within the IMF that the U.S. Congress has previously approved. The legislation would also approve an amendment to the IMF Articles of Agreement to implement associated governance reforms to realign representation on the IMF executive board.

The IMF is the leading international institution dedicated to promoting U.S. objectives of advancing global growth, financial stability, and sound economic policy. The IMF has played a crucial role in the global approach to recent financial crises and in navigating the world economy through severe threats. While the United States is on a path to recovery, threats remain. Uncertainty in Europe continues; Japan's growth outlook is sluggish; growth even in big emerging market economies is slowing. In times like these, a financially strengthened and reformed IMF is in the U.S. interest.

Additional quota resources for the IMF are essential to preserve its central role in a global financial system that benefits the United States. Realignment of IMF quota shares, while preserving U.S. influence in the IMF, will enable the IMF to respond to shifts in the global economy, involving emerging powers more deeply in the institution and avoiding their disengagement. Positive action by the U.S. Congress on both elements will also unlock financial contributions from other countries.

Congressional enactment of the proposed IMF legislation will sustain U.S. leadership in global financial matters. Failure to act would diminish the role of the United States in international economic policy-making and undermine U.S. efforts to promote growth and financial stability.

We urge you to enact the proposed IMF legislation.

CC: All Senators and Representatives

Signatures (Affiliations are for identification purposes only)

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