

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The U.S. Chamber of Commerce, the world's largest business federation representing more than three million businesses and organizations of every size, sector, and region, supports provisions to strengthen the International Monetary Fund (IMF) included in H.R. 2346, the FY 2009 supplemental appropriations bill, and urges Congress to maintain its funding in the conference report.

The worldwide economy is experiencing its worst downturn in more than half a century. While American workers and companies have been hit hard, the U.S. economic recovery may be undermined by even more severe difficulties in some emerging markets. It is squarely in the U.S. national interest to support efforts to help these countries as they confront the financial crisis.

With leadership from the United States, the G20 committed to increase the IMF New Arrangements to Borrow (NAB) by up to \$500 billion. The Administration is seeking Congressional approval to (1) increase U.S. participation in the NAB by up to \$100 billion and (2) raise the U.S. quota in the IMF by \$8 billion.

These U.S. commitments could leverage as much as \$400 billion from other countries and thus ensure the IMF has adequate resources to mitigate ongoing international financial crises. Pre-crisis IMF lending resources (\$250 billion, more than half of which has been committed) are clearly insufficient. Without adequate IMF support, currency crises in especially troubled economies could trigger broader economic and financial problems. Not only is the IMF the appropriate multilateral institution to take preventive action against such crises, its work helps the U.S. and other national governments avoid costlier, ad hoc responses after crises have escalated.

In addition, these measures will signal to the world that the United States is prepared to lead efforts to help emerging market economies overcome the financial crisis. Without adequate IMF support, financial crises in foreign markets may negatively impact U.S. jobs and exports and undermine the U.S. economic recovery. The Chamber encourages you to support the provisions relating to the IMF included in H.R. 2346, the FY 2009 supplemental appropriations bill.

Sincerely,



R. Bruce Josten