



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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**CONTACT Ann Marie Hauser, (202) 622-2920**

### **STATEMENT OF MARGRETHE LUNDSAGER NOMINEE FOR UNITED STATES EXECUTIVE DIRECTOR, INTERNATIONAL MONETARY FUND**

#### **Before the Senate Foreign Relations Committee**

Chairman Menendez, Ranking Member Hagel, and members of the Committee, thank you for the opportunity to appear before you today. I am honored that President Bush has nominated me to serve as the United States Executive Director at the International Monetary Fund, and if confirmed, I pledge to work with this committee, the full Congress, Secretary Paulson and the rest of the Administration in furthering U.S. foreign economic policy goals.

After many years at the Treasury Department, I am now serving as the Alternate U.S. Executive Director at the IMF. In this capacity, I have sought to achieve U.S. objectives and if confirmed, will continue to pursue the reforms that are a priority to the United States.

As you know, the mission of the IMF is to promote international monetary cooperation and to facilitate the growth of trade in order to generate high levels of employment and income in its member nations. Towards this end, the IMF has an important role in encouraging increased transparency in public policy, supporting market-based reforms to generate sustained growth and development, and advancing sound fiscal and monetary policies to strengthen government accounts and reduce the risk of crisis. With its near global membership, the IMF is in a position to promote best practices in these areas. A good deal has been accomplished. A strong IMF with a firm U.S. voice is important to continuing this work.

At the present time, the IMF is also undergoing fundamental change as it looks to revise its own tools for assessing a country's economic and monetary policies, including a country's exchange rate policy. The United States strongly supports this effort and, if confirmed, I look forward to working with my colleagues to realize these important reforms.

Mr. Chairman, throughout my Treasury career I have had the opportunity to see first hand the dedication of Administration officials and Congressional leaders to strengthening the U.S. economy, through our own domestic policies and our global efforts to foster growth and financial stability in other countries. There is much we can still do to strengthen the global economy, and if confirmed, I will seek to do my part at the IMF to achieve further reforms in IMF policies and practices. I would be pleased to answer your questions. Thank you.