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Statement by Secretary Geithner Applauding Senate Passage of IMF Legislation to Preserve the Prosperity and Security of the United States

Timothy F. Geithner

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U.S. DEPARTMENT OF THE TREASURY

Press Center

Statement by Secretary Geithner Applauding Senate Passage of IMF Legislation to Preserve the Prosperity and Security of the United States

5/22/2009

TG-144

WASHINGTON – "The Senate took an important step yesterday toward restoring a healthy world economy and preserving the prosperity and security of the United States. The legislation passed by the Senate will demonstrate America's leadership role in ensuring that the International Monetary Fund (IMF) has adequate resources to prevent the spread of the global economic crisis and leverage support and contributions from other nations. A strong global economy is vital to enhancing U.S. security, supporting U.S. exports and protecting U.S. jobs. I would like to congratulate Senators Inouye, Cochran, Leahy and Gregg on their leadership on this legislative package. I look forward to working with Congress to finalize this important legislation."

On April 2, at the G-20 Leaders' Summit in London, President Obama led the G-20 countries in committing to increase the IMF's New Arrangements to Borrow (NAB) by up to \$500 billion, of which the United States committed up to \$100 billion. The United States has also committed to increase its IMF quota share by about \$8 billion as part of an IMF governance reform package that strengthens the participation of dynamic emerging market economies. The reform package also enables the IMF to increase its support for the poorest countries during the financial crisis.

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