

May 13, 2003

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Full Committee Hearing to Receive the Annual Testimony of the Secretary of the
Treasury on the State of the International Financial System, IMF Reform, and
Compliance with IMF Agreements

Thank you, Mr. Chairman, for holding this important hearing and Mr. Secretary, for joining us here this afternoon.

As a fellow Ohioan, allow me to take this opportunity to congratulate you on assuming the position of 73rd Secretary of the Treasury and claim you as a distinguished constituent of the Fifth District of Ohio which includes a portion of your hometown of Toledo, Ohio. I would also like to thank you for the work you are doing to promote the President's Jobs and Growth package that will provide an essential boost to our economy through much needed tax relief.

Today, I am interested to hear your prognosis on the health of the international financial system and learn more regarding the policies currently being pursued to deal with the economic ramifications of a variety of recent challenges faced by the global community. I understand the Treasury Department is playing an important role in the rebuilding of both Iraq and Afghanistan and look forward to your summary of those efforts.

I am also very interested to learn more regarding the Treasury Department's ambitious agenda to promote growth in developing countries. Many of my constituents in the Fifth District have expressed their strong support for the Administration's Millennium Challenge Account (MCA) proposal. I would appreciate any elaboration you can provide on the Treasury Department's current efforts in this regard and how you envision the MCA working within, and complementing, the current structure providing development aid.

Again, thank you Mr. Chairman for holding this hearing and I look forward to an informative session.