

EMBARGOED FOR DELIVERY

**Statement of Sunil Sabharwal
Nominee for United States Alternate Executive Director
International Monetary Fund
U. S. Senate Committee on Foreign Relations
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(As Prepared for Delivery)

Chairman Barrasso, Ranking Member Udall, and distinguished members of the Committee – it is an honor to appear before you today to present my personal and professional credentials for the position of United States Alternate Executive Director of the International Monetary Fund (IMF).

I am grateful to the President for nominating me to this important office and to Secretary Lew for his confidence and support. If confirmed, I look forward to advancing our shared commitment to make the IMF an even more effective organization and one where US interests are strongly represented, promoted, and defended.

I would like to introduce members of my family, who are here with me today: starting with my son, Nicolas, who is a Sophomore at Duke University with an interest in engineering and the sciences. My daughter, Izabella, who is a Sophomore in High School at the National Cathedral School, and is vying to follow her grandfather to be an Olympian track athlete, and finally my wife Gabrielle, with a Forensic Sciences background whose attention to detail has helped me get through all the documents needed prior to me sitting here in front of you. We also share a common passion for the sport of Fencing as we met 25 years ago in Culver City, CA in a fencing club and continue our involvement with the sport and the Olympic movement.

I was born in New Delhi, India to an Indian father and a Hungarian mother. My parents separated when I was 9, and I moved to Budapest Hungary part of the Soviet Block at the time. Following my mother's refusal to join the Communist Party, she was refused a business permit, was constantly harassed for her religious beliefs – in the end giving the family no choice but fleeing the country and seeking asylum at the US Embassy in Vienna. I had just finished high school.

Through the cooperation of the U.S. State Department, the United Nations, and charitable organizations, we received political asylum in the United States, more precisely in Columbus, Ohio and with specific assistance by the Upper Arlington Lutheran Church. To date, I will never forget the reception we received in Columbus, in December of 1983 (just a couple of days before Christmas) and will remain forever grateful to Professor Cole and his family who enabled me to enroll at the Ohio State University weeks after my arrival. While I put myself through college with the use of financial aid, work-study, and scholarships, my family moved to California. Upon graduation, I joined them to begin my professional career.

When I left Hungary in 1983, I thought it was for good. Little did we know that less than

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10 years later, massive political changes would sweep the region free. One of the first institutions created to foster the transition of the region was the European Bank for Reconstruction and Development (EBRD), and I was fortunate enough to play a meaningful role in the region's transition as an American citizen and EBRD employee.

I established the EBRD office in Budapest in early 1992, a time in which Hungary was at the forefront of innovative foreign direct investment legislation and regulations. This experience allowed me to participate in landmark public and private sector transactions, including the first bank and telecomm privatizations, infrastructure projects, municipal finance, and venture capital deals of Central & Eastern Europe. In 1995, I transitioned to London to join the EBRD's headquarters staff as a member of its Financial Institutions team, which had the responsibility of investing in and lending to banks in the region. The five years I spent at the EBRD had shaped my early professional career and have had a significant impact throughout. I then spent about 10 years working for GE and First Data Corporation, most of it focused on investing in the financial services sector or companies that provide services to the financial services industry. For the last 8 years, I have served as an independent investor and adviser focused on the financial services, or "fintech" sector.

As a result of my global upbringing, through which I gained an ability to relate to people around the world, and my 25 years of tenure in the financial services sector - in both public and private domains - I am equipped with the experience necessary to carry out successfully the duties, if confirmed, of the U.S. Alternate Executive Director at the IMF. In addition, my language skills and volunteer experiences are also highly relevant in a body where we need to get representatives of nearly 200 countries to support us on a wide-ranging set of issues.

I look forward to answering your questions, and, if confirmed, to working with Members of the Committee on policy matters affecting the IMF.

Thank you for the opportunity to appear before the Committee today. I would be pleased to answer any questions you may have.