

Statement of Mark Rosen
Nominee for United States Executive Director
International Monetary Fund
U.S. Senate Committee on Foreign Relations
June 5, 2018

Thank you Chairman Isakson, Ranking Member Shaheen and members of the Committee for the opportunity to appear before you today. I am honored that President Trump has nominated me to serve as the U.S. Executive Director of the International Monetary Fund (IMF), and I am grateful to Secretary Mnuchin and Under Secretary Malpass for their confidence and support.

I am delighted to have my wife Ines, my daughter Katerina and my son Ben here today. Katerina is a graduate of Vanderbilt University and works on the production of documentaries in New York, and Ben is a graduate of Williams College and works as a healthcare policy consultant in Boston. I am very grateful to my wife for all she has done in raising these two children of who I am very proud and also for her encouragement and support to me in pursuing my career focused on Latin America over the last 25 years.

It would be an honor to serve as the U.S. Executive Director of the International Monetary Fund, and my willingness to serve in this role is because for some time, I have been interested in public service, as I believe I owe a sincere debt of gratitude to this country for the great opportunities it has given me and my family.

I was born in the United Kingdom, and came to the USA first in 1980 as an 18-year-old traveling from east to west and immediately realized what a great and beautiful country this is. I vowed to come back here to study when I had the resources to do so and in 1986, I returned for an MBA at the Harvard Business School, which was a tremendous opportunity I will always treasure. Finally, I accepted an opportunity to work in US investment banking in 1993, and my wife—who was born and raised in Peru—and I moved to Miami, Florida where later our children were born. In 2006, we became proud US citizens. I believe now, after more than 27 years of living in the United States, this is the time to give something back to our country, and if confirmed by the Senate, I will do all I can to serve in this role to the best of my ability.

I have spent most of my 33 year professional career in the financial markets of emerging market countries as an investment banker working with financial institutions and companies, raising capital to support economic development, particularly in Latin America. From 1998 to 2010, I was head of Latin America Financial Institutions at Credit Suisse in New York. In 2010, I joined Bank of America Merrill Lynch, where for five years, I was Head of Latin American Investment Banking, managing an approximately 100 person team and co-managing a large loan book, helping companies and governments across the region access capital. I am now Chairman of that group.

In addition to my practical experience, I have an academic background in, and lifelong interest in political and economic policy. As a result of my extensive involvement in emerging markets, I have had the opportunity to see firsthand the potential and the challenges emerging countries face, as well as the positive impact governments can have when they pursue sensible macroeconomic policies that bring stability and growth.

If confirmed, I will work vigorously to improve the functioning of the IMF and to further this Administration's principal objectives for this important institution. As I understand them, these are for the IMF to promote more balanced and sustainable global growth, reduce the likelihood of financial crises, and strengthen economic governance and capacity of its member states. These objectives are all critical to advancing U.S. growth and prosperity. In addition, if confirmed, as Secretary Mnuchin has recently requested of the IMF, I will do all I can to encourage the IMF to streamline its program conditions to make them more effective, more effectively tackle corruption, and boost debt transparency and sustainability, particularly in its low income member countries.

Thank you again for this opportunity to appear before you and I would be pleased to answer any questions you may have.