

Opening Statement of Douglas A. Rediker
Nominee for United States Alternate Executive Director
to the International Monetary Fund
before the U.S. Senate Committee on Foreign Relations
January 28, 2010

Thank you, Chairman Menendez, ranking member Corker and distinguished members of this committee for the opportunity to appear before you today as nominee to be this country's Alternate Executive Director on the Board of the International Monetary Fund.

I am deeply grateful to President Obama for asking me to serve in this important position and to Secretary Geithner for his confidence and support.

I would also like to thank the staff of this committee for meeting with me over the past several weeks to engage in discussions on international financial and economic issues. Especially during these challenging times, these issues are central to the United States and to the global economy as a whole.

I am particularly grateful to my wonderful family for their unwavering love and support. I am so very proud to have my wife Heidi and daughter Charlotte here today. Charlotte just turned six last week and is taking time off from school to be with me here this afternoon. Since she absolutely loves school, this is quite a sacrifice for her, but one, that under these circumstances, she tells me she is happy to make.

My wife Heidi and I have known each other for over twenty years, and during that time have shared many wonderful experiences together both here and abroad. While top on that list is, of course, raising our daughter, we also have the great fortune to share an intellectual passion for international finance and foreign policy. We share this interest so much that we spent most of the past two decades working together (and occasionally competing against one another) to translate those interests into reality by working with governments, central banks, companies and investors around the world, helping further economic transitions in emerging markets, in particular across Europe and the former Soviet Union.

It was, in fact, almost exactly 20 years ago that, following the fall of the Berlin Wall, countries in Central and Eastern Europe and the former Soviet Union, which had spent decades under the yoke of communism were on the verge of opening up their political and economic systems to democracy and market-based capitalism. At the time, I moved to Budapest, Hungary and for the next decade, I was privileged to participate in many landmark transactions involving central banks, ministries of finance and private and state owned companies throughout the European Emerging Markets - working with the governments of Hungary, Russia, Kazakhstan, Poland and many others to craft legislation, raise funds, privatize companies and otherwise assist in the most dramatic transition from one economic system to another that the world has ever seen.

I have been fortunate in my career to have been able to see first hand the dramatic positive impact to people's lives which can result from smart, prudent and well-executed shifts in government economic and financial policies. These benefits extend beyond those of individual people and countries. They provide enhanced stability and security to a global financial system that everyone now understands is deeply connected and inter-related.

Several years ago, I returned to Washington, hoping to put my international financial experience to use in the public policy arena. For several years, I worked at the think tank, The New America Foundation, directing its Global Strategic Finance Initiative, which sought to raise awareness of the importance of global finance as a foreign policy issue. During this time, I had the good fortune to work with members of the Senate and House, as well as the administration in providing my views on international financial issues, which only grew in importance over this period. A highlight of this period was when I was asked to testify before this committee almost exactly one year ago on the role of finance and foreign policy.

My nomination to represent this country's interests on the board of the IMF comes at a time when the IMF has proven itself central to the global response to the financial crisis and to preventing future crises moving forward. Over the past year, working closely with the United States, I believe that the IMF has proven itself vital to the world's understanding and responding to this crisis. In moving ahead, the IMF will continue to play a leading role, in particular as executes its mandates under the Framework for Strong, Sustainable and Balanced Growth, and other initiatives announced last year at the G-20 Summits in London and Pittsburgh.

If confirmed, I look forward to working with you and your staff to ensure that the United States does what it can at the IMF to ensure that the world's monetary and financial system are stable and balanced. Such stability and balance can help ensure that the United States and the rest of the world recovers from the crisis, returns to growth and that we do our best to prevent future crises.

Thank you for allowing me to appear before you today and, should I be confirmed, for your trust and confidence. I am, of course, pleased to answer any questions you may have.