

Barr Releases Statement Regarding Global Governance Hearing (/press-releases?ID=6CD407FE-561B-4436-A143-DE7223471A5A)

September 6, 2024

Washington, DC - Today, Financial Institutions and Monetary Policy Subcommittee Chairman Andy Barr (KY-06) issued the following statement in response to several global governance bodies—the Bank for International Settlements (BIS), Basel Committee for Banking Supervision (BCBS), and Network for Greening the Financial System (NGFS)—refusing to appear at the Financial Institutions and Monetary Policy Subcommittee’s September 11, 2024 hearing titled “Transparency in Global Governance.”

“These global governance bodies, among many others, are exerting increasing influence on the U.S. Federal bank regulatory framework,” said **Subcommittee Chairman Barr**. “It’s disappointing, but not surprising, that they refuse to be transparent with Congress and the American people. This is exactly why the Financial Services Committee has made it a priority to shine a light on their opaque dealings. Even more appalling, the Network for Greening the Financial System didn’t even feel the need to respond to our invitation in any way, despite having touted its participation in a partisan forum with Senate Democrats. Republicans are working to reassert American sovereignty of our financial regulation. As Chairman of the Subcommittee on Financial Institutions and Monetary Policy, I will redouble my efforts to bring long overdue accountability to these global governance groups.”

Background:

The Financial Institutions and Monetary Policy Subcommittee sent invitations to the Bank for International Settlements (BIS), Basel Committee for Banking Supervision (BCBS), and Network for Greening the Financial System (NGFS) to testify at its September 11, 2024 hearing titled “Transparency in Global Governance.”

The BIS and BCBS declined to participate, though offered willingness to answer questions Members may have in alternative venues, but not in a public setting. While the European Commission has direct representation within the BCBS, an arm of the BIS, there is no direct representation for the U.S. Congress.

The NGFS did not respond to an invitation to participate in the Subcommittee’s hearing. The NGFS continues to show and tout on its opaque website housed in the Banque de France, its 2019 participation in a “**Meeting with the U.S. Senate Democrats’ Special Committee on the Climate Crisis**.” (<http://chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.ngfs.net/sites/default/files/medias/documents/2019-043-meeting-with-the-senate-democrats-special-committee-on-the-climate-crisis-opening-remarks-ngfs-frank-elderson.pdf>)

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