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**Statement by Ramin Toloui
Nominee for Assistant Secretary of the Treasury for International Finance
U.S. Senate Committee on Finance
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(As prepared for delivery)

Chairman Wyden, Ranking Member Hatch, and distinguished Members of the Committee on Finance, it is a great honor to appear before you today as nominee to be Assistant Secretary for International Finance at the Treasury Department. Thank you for considering this nomination, and thank you to the committee staff for meeting with me over the past two weeks to discuss the key issues facing the United States in the global economy.

I am deeply grateful to President Obama for nominating me, and to Secretary Lew for his confidence in supporting my candidacy to join his senior leadership team.

My parents, Alyce and Ahmad, are here today from Iowa City where I was born and raised. I would not be anywhere without their love and support, so I feel very lucky to be able to share this with them.

Mr. Chairman and Ranking Member Hatch, I welcome this opportunity, if confirmed, to return to public service. The first 7 years of my professional life – from 1999 until 2006 – I spent as a career civil servant in the international affairs division at the U.S. Treasury, under President Clinton and President Bush. This was a period of extraordinary turbulence in emerging markets and unique challenges for the United States. Among the issues I worked on at Treasury were the re-integration of post-Milosevic Yugoslavia into the international community; early actions to build a coalition to combat terrorist financing post-9/11; and the international response to Brazil's financial crisis in 2002, subsequent stabilization, and exit from IMF support.

This formative period in my life shaped my view of the underlying pillars of good policymaking: serious analysis, open debate, close interagency coordination, effective diplomacy with international partners, and strong partnership with the Congress. In an imperfect world – where policymakers must usually make decisions when information is incomplete and inconclusive – I believe that these elements are crucial to maximizing the prospects for successful action.

During the past 8 years as a portfolio manager at the asset management firm PIMCO – most recently as the global co-head of emerging markets portfolio management – I navigated another round of extraordinary turbulence from the perspective of an investor. In addition to being responsible for directing investments in emerging markets around the globe, I participated in the firm's global portfolio strategy formulation before, during, and after the Global Financial Crisis. These experiences helped me internalize the interplay

between tangible and intangible factors in driving asset markets and shaping the global financial terrain in which policymakers act. They also gave me direct experience with engagement with foreign governments and the practical aspects of doing business globally, which I deepened during the past two years working and living in Singapore and chairing the firm's Asia-Pacific Portfolio Committee.

If confirmed, I look forward to bringing this combination of public and private sector perspectives back to the U.S. Government as the United States confronts the challenges ahead in the global economy and financial system. The Assistant Secretary for International Finance is responsible for overseeing the "macro" dimensions of Treasury's international engagement – policy coordination in the G7 and G20, regional and bilateral economic affairs, oversight of the IMF, foreign exchange and capital flows, and global financial markets. In executing these responsibilities, if confirmed, I hope to integrate bottom-up inside knowledge of how the policy gears turn within the U.S. Government with direct experience with capital allocation decisions and the practical operation of markets. My hope is that such experiences can inform better diagnosis of challenges, evaluation of policy responses, and success in achieving the ultimate objectives of more jobs, higher incomes, and greater financial stability for U.S. workers and families.

Thank you again for the privilege of appearing before you today and for your consideration. I look forward to the opportunity to answer any questions you may have.