

January 15, 2010

The Honorable John Kerry
Chairman, Committee on Foreign Relations
United States Senate
218 Russell Senate Office Building
Washington, DC 20510

The Honorable Richard Lugar
Ranking Member, Committee on Foreign Relations
United States Senate
306 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Kerry and Ranking Member Lugar:

We are writing to express our support for additional funding for the World Bank Group. The High-Tech Trade Coalition (HTTC) represents thousands of companies that make the United States the most innovative economy in the world. Representing global companies with millions of workers here in the United States and around the world, our sector relies on a sound global economy to succeed.

Over the years, the World Bank Group has played a pivotal role in assisting developing countries and facilitating their growth in the global economy. This role has been important to U.S. industry as roughly half of all exports of U.S. goods and services each year go to developing economies assisted by the World Bank Group.

Two particularly important corner stones of the World Bank Group are the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). While the IBRD can make long-term loans to developing countries at low cost, the IFC is the only multilateral bank focused exclusively on bolstering private sector development, which is the primary driver of sustainable growth.

The World Bank's work to counter the negative impact of the global economic crisis on the developing countries highlights the critical importance of that multilateral institution. To ensure it does not encounter serious lending constraints this year, the HTTC urges your support for a capital increase for the World Bank Group. This is good for the U.S. economy and demonstrates our continued efforts to provide leadership in the drive to return the global economy to recovery.

Sincerely,

High-Tech Trade Coalition Members:

Business Software Alliance – Computer and Communications Industry Association –
Computing Technology Industry Association – Consumer Electronics Association –
European-American Business Council – Information Technology Industry Council –
National Association of Manufacturers – National Electrical Manufacturers Association –
Semiconductor Industry Association – Semiconductor Equipment & Materials International
– Software & Information Industry Association – TechNet – TechAmerica – Technology
CEO Council – Telecommunications Industry Association