

Statement of Jonathan Greenstein
Nominee for Deputy Under Secretary at the U.S. Department of the Treasury
U.S. Senate Committee on Finance
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Chairman Crapo, Ranking Member Wyden, esteemed members of the Senate Finance Committee, thank you for the opportunity to appear before you this morning. I would like to thank you and your staffs, as well, for the time and courtesies extended to me in meetings ahead of this hearing.

Senator Hagerty, thank you very much for that kind introduction. You have been a true friend and mentor over the years. Working for you in the Senate on matters related to financial regulation, economic policy, international trade and finance, and national security, instilled in me an appreciation for the critical and tireless work of the Senate, and for the importance of robust collaboration between the executive branch and Congress. If confirmed, I commit to working with this Committee with those values in mind.

I would also like to acknowledge and thank my family: my parents – Sandra and Ira Greenstein – and my siblings – Ike, Debby, and Meredith – whose love and support mean the world to me.

I am honored to be President Trump's nominee to lead the Treasury Department's International Finance portfolio. I am extremely grateful to President Trump and to Secretary Bessent for their confidence and trust in me to serve in this role.

Treasury's International Finance portfolio plays a vital role in advancing President Trump's America First agenda through improving our bilateral and multilateral economic engagements, addressing key policy questions to promote economic growth and stability, and leading on global financial regulation and supervision.

If confirmed, I would draw on my experiences to help address issues related to the global economy, macroeconomic matters, and international financial markets. I would pursue America's interests through Treasury's economic bilateral and multilateral engagements across the Western Hemisphere, Middle East, Africa, Asia, and Europe, and with the G7, G20, IMF, and Financial Stability Board.

In our regional engagements, President Trump's bold policies are advancing U.S. interests by seeking to improve our international economic relations and create a more level playing field on which American workers and businesses can thrive. As Secretary Bessent has emphasized, we must continue to try to remedy the causes of our country's large, persistent, and unsustainable trade deficits in goods that stem from unfair practices by our trading partners and that threaten America's economic and national security. This includes being vigilant toward and combatting unfair currency practices that disadvantage America.

In our multilateral engagements, we have the opportunity to leverage our leadership role and to restore fairness to the international economic system. The United States hosts the G20 and

the G7 over the next two years, prime forums in which to continue to promote President Trump's America First agenda. As Secretary Bessent has stated, America First does not mean America alone. As the IMF's largest shareholder, we will look to ensure that the IMF refocuses on its core mission – promoting international monetary cooperation, facilitating the balanced growth of international trade, encouraging economic growth, and discouraging harmful macroeconomic and financial policies, such as currency devaluation. We must strengthen the IMF's surveillance of key issues, improve the effectiveness of its lending, and enhance its work on public debt.

In international financial markets, we must aim to ensure that global economic growth is not hampered by financial regulation and supervision that is overly burdensome. Pursuing global financial stability requires focused monitoring and mitigation of potential risks that are salient and material. We should also promote American standards and a modernized regulatory environment that support competition and encourage opportunities to pursue responsible financial innovation in rapidly evolving areas such as cross-border payments, artificial intelligence, quantum computing, and distributed ledger technology.

I am excited to return to the Treasury Department and to work again with incredibly talented and dedicated colleagues on these important issues. I would be honored to undertake this position.

Thank you for the opportunity to appear today. I look forward to your questions.