

NEWS RELEASE

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ICI: “Vitaly Important” That Financial Markets Remain Open

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Washington, DC; 18 March 2020—*Paul Schott Stevens, president and CEO of the Investment Company Institute, issued the following statement on the operation of global financial markets:*

“As regulators and lawmakers around the world act to stem the spread of COVID-19, it is vitally important that they ensure that global financial markets remain open. Hundreds of millions of investors—including countless individuals, families, and businesses—rely on the continued functioning of these markets every day. In recent weeks, markets have experienced significant volatility, but in maintaining their operations they have sent an important, positive signal to savers and businesses that funding is still available. Closing markets would deny savers access to their money and businesses access to the financing they need.

“ICI and its member funds invest on behalf of hundreds of millions of individual shareholders who are seeking to achieve their most important long-term financial goals. We commend the host of global regulators—including US Treasury Secretary Mnuchin, Bank of England Governor Bailey, Autorité des Marchés Financiers Chair Ophèle, and US Securities and Exchange Commission Chairman Clayton—for their recent comments acknowledging the importance of functioning global capital markets. We urge leaders in other jurisdictions to follow suit and send a clear, unequivocal signal that financial markets will not close in response to this global pandemic.”