You may have missed it amidst all the headlines from Ukraine, Russia and Brussels, but the White House announcement on aid to Ukraine yesterday had an important commitment:

“We are working with Congress to approve the 2010 IMF quota legislation, which would support the IMF’s capacity to lend additional resources to Ukraine, while also helping to preserve continued U.S. leadership within this important institution.”

I have been a strong supporter of IMF reform and was disappointed that the Congress did not approve the 2010 agreement when the budget was passed in February. The Administration now will try again, and its more than simply trying to take advantage of an opening provided by the crisis in Ukraine. It is exactly at times like these that a strong and reformed IMF becomes an essential component of the international community’s response to crisis. Passage of this legislation would send an important signal of U.S. commitment and leadership at a time when the Fund is at the front lines of the western support effort. Like the U.S. offer yesterday for $1 billion in loan guarantees, this commitment will have a multiplier effect on efforts to build a global support package for Ukraine. It is one of the single best things Congress can do to demonstrate its leadership.

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