Special Drawing Rights (SDRs)

A critical, no-cost tool for responding to COVID

To help avoid global economic collapse, and the death of millions of people worldwide, Congress must act swiftly and decisively. Only Congress can authorize the International Monetary Fund (IMF) to release a financial resource called Special Drawing Rights (SDRs) at the scale and speed needed. These resources are not loans to the governments, and have no cost to American taxpayers.

Save lives and boost economic recovery.

Save Lives — The global health crisis and deepening world recession could kill millions of people around the world if countries fail to take decisive action. SDRs would provide governments with vital resources to take necessary action against COVID-19.

Help the US Economy Recover — The current crises will hurt trade partners, and ultimately American companies and workers. American exports fell sharply in the last recession, and recovery from the worse recession occurring now will help the US economy and create jobs here.

Build on Record of Success — IMF’s issuance of Special Drawing Rights (SDRs) helped economies recover from the 2009 global financial crisis, reducing unemployment, poverty and suffering. But a bigger and faster response would have accelerated recovery.

Will not cost the United States a penny.

No Cost to US Taxpayers — Special Drawing Rights (SDRs), an emergency financial liquid resource, come from the International Monetary Fund (IMF) and are not financed in any way by US taxpayers.

Not Foreign Aid — Special Drawing Rights are not US foreign aid, as they are issued by the International Monetary Fund (IMF).

Widely supported.

A major SDR issuance is supported by:

▷ Over 100 US Organizations, including Amnesty International USA, Bread for the World, CARE, Church World Service, InterAction, International Rescue Committee USA, Jubilee USA Network, Mercy Corps, ONE, Presbyterian Church (USA), Save the Children US, Union for Reform Judaism, and the United Methodist Church — General Board of Church and Society.

▷ Top experts at the Peterson Institute for International Economics

▷ Hundreds of Global Leaders, including current and former Heads of State

▷ Major US Allies, including Germany, France and other EU countries, and African Countries

▷ Kristalina Georgieva, IMF Managing Director, and António Guterres, UN Secretary-General


▷ Jim O’Neill, Former Goldman Sachs Chief Economist

For more information visit https://globalcovidresponse.org or contact info@globalcovidresponse.org