

IMF Board of Governors  
IMF Executive Board  
700 19th Street NW  
Washington, DC 20431

Dear members of the IMF Board of Governors and Executive Board:

We, the undersigned organizations, call for a major new general issuance of at least \$650 billion worth of debt-free Special Drawing Rights (SDRs) by the International Monetary Fund (IMF).

The great majority of the world's countries are struggling amid multiple historic, overlapping, and generally worsening crises. The world's wealthiest countries must act quickly to assist them by voting for a major new issuance of SDRs. As Pakistan's central bank governor recently [wrote](#), "Poor countries will not easily forget how they were let down by a system that was meant to increase their living standards and protect them in an emergency."

Even as the COVID-19 pandemic continues to kill thousands of people each week, and to infect millions more, low- and middle-income countries — many of which lack sufficient COVID vaccines — now face food, energy, and cost-of-living crises driven by the war in Ukraine, corporate profiteering, and price-gouging. Climate disasters, and a rapidly warming planet, worsen these crises and create new ones, while looming debt crises threaten many countries — [driven in part](#) by interest rate hikes by the U.S. Federal Reserve and by other central banks in advanced economies that are making it much more expensive for borrowing countries to pay back their debts.

The enormity of these overlapping crises may be unprecedented in human history. The World Food Programme estimates that the number of people facing acute food insecurity has risen from 135 million to 345 million since 2019; in 2021 2.3 billion people in the world faced moderate or severe food insecurity according to a United Nations report. The IMF has downgraded its projections for global economic growth, with 2022 growth expected to slow to 3.2 percent, down from 6.1 percent last year. The UN Development Programme estimated that by July of this year, the rising cost of living had pushed an additional 71 million people into poverty. Mass anger triggered in part by these crises has fueled instability in many countries, even leading to the toppling of governments; more countries are likely to be rocked by political instability as daily life becomes more difficult.

SDRs have already proven to be an effective tool in responding to global challenges like these. Last year's allocation [was an important lifeline](#) to many low- and middle-income countries facing major economic challenges, and whose populations are more exposed to multiple vulnerabilities. Over 100 low- and middle-income countries used SDRs [in the first year](#) after the

August 2021 allocation; 42 of which exchanged most of their SDRs for hard currency, around \$16 billion worth, and 69 of which included SDRs totaling over \$80 billion in their government budgets or for other fiscal purposes.

While we support reforming how SDRs are allocated to better target vulnerable countries, including advancing a much-needed IMF quota reform, without the SDRs from last year's issuance, many countries would likely be faring much worse today, and would be even less equipped to respond to the new crises that have emerged in 2022. In Africa, 47 of 54 countries used the newly allocated SDRs in some way, and many countries used SDRs to directly respond to the pandemic by purchasing vaccines, for economic recovery purposes, by supporting social programs, or other means. Even those developing countries that did not use their SDRs to pay off debts or purchase vaccines [benefited](#) from the added security of strengthened foreign reserves.

But as important as these SDRs were, they failed to match the scale of the needs of developing countries even then; and the situation is significantly worse now.

A major new allocation of SDRs is the most direct and efficient response to assist countries around the world in responding to these new crises, and to shocks yet to come. A new allocation of at least \$650 billion would immediately make hundreds of billions of dollars available to nearly all low- and middle-income IMF member countries without debt or conditions and only requires political will on the part of the Fund's board; particularly those members, like the U.S., Japan, China, Germany, and France, that have the largest voting shares at the IMF.

A new issuance would also help wealthier countries and the entire global economy by boosting demand for imports, thereby helping to create [new export jobs](#) among trading partners. Allowing vulnerable developing countries to succumb to hunger, debt, and cost-of-living crises, on the other hand, would dramatically increase the risk of social conflict and deeply undermine global security. Ensuring global economic stability requires collective action. Supporting a new issuance of SDRs would be an easy way to assert global leadership, prove responsive to the needs of the developing world, prevent political unrest, and help support an equitable global economic recovery from this moment of dire need.

SDRs are a simple and effective way to deliver essential economic support to the great majority of countries around the world, at once. They do not cost the IMF member governments anything; nor do they contribute to inflation.

The [International Chamber of Commerce](#); the [UN Global Crisis Response Group on Food, Energy and Finance](#); the [UN Economic Commission for Africa](#); [UN Secretary-General António Guterres](#); the [African Union](#); [dozens of members of both chambers of the U.S. Congress](#); [leading economists](#); and many more, have called for a new major SDR allocation to help provide relief and support an equitable global economic recovery.

The global crises confronting humanity extend well beyond COVID-19 and some, most notably the climate crisis — with its effects on food production and availability of water, and attendant disasters, including droughts, floods, wildfires, worsened hurricanes, landslides, and other calamities — pose an existential threat to human survival. We can't afford to wait any longer to take action. The urgent and compounding crises around the world call for an urgent and proportionate response. SDRs are a crucial part of that response.

Signed,

AbibiNsroma Foundation, Ghana

ACEP, Portugal

Action Corps, United States

ActionAid USA, United States

Adrian Dominican Sisters, United States

AFL-CIO, United States

Africa Development Interchange Network (ADIN), Cameroon

Africa Faith and Justice Network, United States

Al Hayat Center - RASED, Jordan

American Friends Service Committee, United States

Amid Vision, Tunisia

Apostolic Ministerial International Network, Ghana

Arab Watch Coalition, Middle East and North Africa

Association For Promotion Sustainable Development, India

Association Jeunes Pour Jeunes (AJJ), Morocco

Association La Siesta Pour La Protection De L'Environnement, Morocco

Association Tunisienne de Droit du Développement, Tunisia

ATED, Morocco

ATGL, Tunisia

Bangladesh Institute of Human Rights (BIHR), Bangladesh

Benedictines for Peace, United States

Bretton Woods Project, United Kingdom

Caribbean Policy Development Centre, Barbados

Center for Economic and Policy Research (CEPR), United States

Center for Economic and Social Rights, Global

Center for Financial Accountability, India

Centre for Citizens Conserving Environment & Management (CECIC), Uganda

Centre for Human Rights and Development, Mongolia

Centre for Muslim Youth In Peace And Development, Ghana

Centro de Derechos Económicos y Sociales — CDES, Andino - Amazónico

Centro de Documentación en Derechos Humanos "Segundo Montes Mozo S.J." (CSMM),  
Ecuador

Centro de Estudios Legales y Sociales (CELS), Argentina  
Centro de Investigacion Sobre Inversión y Comercio (CEICOM), El Salvador  
Chicago Area Peace Action, United States  
Children and Women Organization, Iraq  
CNCD-11.11.11, Belgium  
Congregation of Our Lady of Charity of the Good Shepherd, U.S. Provinces, United States  
Croatian Platform for International Citizen Solidarity (CROSOL), Croatia  
Debt Justice UK, United Kingdom  
debtWATCH Indonesia, Indonesia  
Demand Progress Education Fund, United States  
Development Alliance NGO, Mongolia  
Diverse Voices and Action (DIVA) for Equality, Fiji  
Dominican Sisters of Hope, United States  
EDER (Environnement, Développement et Énergies Renouvelables), Guinea  
Equidad de Género: Ciudadanía, Trabajo y Familia, Mexico  
European Network on Debt and Development (Eurodad), Europe  
Focus of Disabled Persons, Kenya  
Forum Solidaridad Perú, Peru  
FOSDEH, Honduras  
Fossil Free South Africa, South Africa  
Freedom Forward, United States  
Friends Committee on National Legislation, United States  
Friends of the Disabled Association, Lebanon  
Friends of the Earth US, United States  
Friends with Environment in Development, Uganda  
Fundación SES, Argentina  
GCAP Africa, Kenya  
Gender Action, United States  
Gender-Based Violence as a Public Health Issue, Nigeria  
Generation Against Marginalisation, Tunisia  
Global Call to Action Against Poverty (GCAP), Global  
Global Justice Now, United Kingdom  
Global Policy Forum, Global  
Good Health Community Programmes, Kenya  
Green Advocates International (Liberia), Liberia  
Green Armenia, Armenia  
Grupo Nacional De Presupuesto Publico, Peru  
Institute for Justice & Democracy in Haiti, United States  
Institute of Analysis and Advocacy, Ukraine  
Institute of the Blessed Virgin Mary - Loreto Generalate, Global

Instituto Popular de Capacitación (IPC), Colombia  
International Chamber of Commerce, Global  
International Crisis Group, Global  
International Trade Union Confederation, Global  
International Women's Rights Action Watch Asia Pacific (IWRAP Asia Pacific), Malaysia  
Jamaa Resource Initiatives, Kenya  
Jobs With Justice, United States  
Jubilee Scotland, Scotland, United Kingdom  
JUBILEO 2000, RED ECUADOR, Ecuador  
Just Foreign Policy (JFP), United States  
Justice Is Global, United States  
JusticeMakers Bangladesh, Bangladesh  
Latin America Working Group (LAWG), United States  
Latinoamérica Sustentable, Ecuador  
MADRE, United States  
Maryknoll Office for Global Concerns, United States  
Medical Mission Sisters, Justice Office, United States  
Mennonite Central Committee U.S., United States  
National Advocacy Center of the Sisters of the Good Shepherd, United States  
National Campaign for Sustainable Development Nepal, Nepal  
National Society of Conservationists - Friends of the Earth Hungary, Hungary  
NGO ASRAD, Mali  
NGO Forum on ADB, Asia  
Northwest Coalition for Responsible Investment, United States  
Oxfam International, International  
Oyu Tolgoi Watch, Mongolia  
Pakistan Fisherfolk Forum, Pakistan  
Partners In Health, Global  
Pax Christi USA, United States  
Phenix Center for Economic and Informatics Studies, Jordan  
PHM-K, Kenya  
Plateforme Française Dette et Développement, France  
Reacción Climática, Bolivia  
Recourse, The Netherlands  
Red de Justicia Fiscal de América Latina y El Caribe, Regional  
Red Latinoamericana por Justicia Económica y Social (LATINDADD), Latin America  
Red Mexicana de Acción frente al Libre Comercio (RMALC), México  
RENICC, Nicaragua  
Rivers without Boundaries Coalition, Mongolia  
RootsAction.org, United States

Rural Area Development Programme (RADP), Nepal  
School Sisters of Notre Dame CP JPIC Office, United States  
Sisters of Charity Federation, United States  
Sisters of Charity of Leavenworth Office of Justice, Peace, and Integrity of Creation, United States  
Sisters of Charity of Nazareth Congregational Leadership, United States  
Sisters of Charity of Nazareth Western Province Leadership, United States  
Sisters of Charity of Seton Hill, United States  
Sisters of Mercy of the Americas - Justice Team, United States  
Sisters of Saint Joseph of Chestnut Hill Philadelphia, PA, United States  
Sisters of St. Francis, Clinton, Iowa, United States  
Sisters of St. Joseph of Carondelet, LA, United States  
Sisters of St. Joseph-TOSF Social Justice Committee, United States  
Sisters of the Holy Names of Jesus Mary, Canada  
South Feminist Futures, Zimbabwe  
Stop TB USA, United States  
Studies and Economic Media Center, Yemen  
The Society for Children Orphaned By AIDS Inc. (SOCOBA), United States  
Third World Network, Global  
Unitarian Universalist Association, United States  
United Church of Christ, Justice and Local Church Ministries, United States  
UP Center, Mongolia  
WECF International, The Netherlands  
Wedyan Association For Society Development, Yemen  
Wemos, Netherlands  
Women Empowerment Against Poverty of Nepal (WEAPoN), Nepal  
Women's Budget Group, United Kingdom  
World Economy, Ecology and Development (WEED), Germany  
Yemeni Observatory for Human Rights, Yemen