

October 13, 2025

Executive Board  
International Monetary Fund  
700 19th Street NW  
Washington, DC 20431

Dear Members of the IMF Executive Board,

This summer, the Heads of State and Government and High Representatives of the Fourth International Conference on Financing for Development (FfD), representing nearly every country in the world, adopted the [Compromiso de Sevilla](#). Among other commitments, the document calls on “the IMF Executive Board to consider designing a special drawing rights (SDRs) playbook that provides operational guidance and strengthens the role of SDRs during crises and shocks.”

We, the undersigned organizations, urge you to fulfill this call in order to unleash the full potential of SDRs as a tool of global financial stability and development finance.

From the accelerating climate crisis, to the consistent failures of the Global North to support the development needs of the South, to the recent threats to global economic stability resulting from the unilateral actions of singularly powerful nations, the need to boost development finance and strengthen the global financial safety net has rarely been clearer. SDRs have an essential role to play in these efforts. This was made particularly clear in 2021, when a \$650 billion-worth SDR issuance provided a lifeline during the economic fallout of the Covid-19 pandemic. By the IMF’s [own assessment](#), this issuance furnished developing countries with crucial liquidity without contributing to inflation, helping to fund lifesaving programs such as vaccine provision and social support. Since that time, organizations, experts, and nations around the world have [repeatedly called](#) for another SDR issuance of a similar magnitude.

While the 2021 SDR issuance was invaluable, and an immediate new issuance is urgently needed today, a number of factors have prevented SDRs from being put to their full potential. The development of an SDRs Playbook would provide an opportunity to change that — to maximize the impact and efficacy of the SDR system as an indispensable part of the global financial system. An SDRs Playbook should commit to, or include recommendations for:

- **Revising SDR accounting guidelines** — The 6th and 7th editions of the IMF’s Balance of Payments Manual (BPM) erroneously categorize SDRs as debt instruments, rather than as equity, as they had previously been labeled since their creation. Such a definition changes the fundamental nature of SDRs and places unnecessary limits on the abilities of member states to make use of their SDR holdings. The SDRs Playbook should clarify that SDRs are equity rather than debt, and also reiterate that the BPM is nonbinding and states are fully sovereign in their accounting treatment of SDRs.
- **Highlighting the SDR-trade connection** — The landscape of global trade is shifting rapidly, and the resulting trade shocks can easily provoke balance of payments crises. At this moment, it is

particularly important that the SDRs Playbook highlight the role of SDRs as a tool for mitigating trade-related crises by providing immediate liquidity to affected countries, helping to finance imports and stabilize economies without the need to take on new debt.

- **Enacting automatic and/or regular SDR issuances** — The process for enacting new issuances can be expedited through the development of regular and/or automatic triggers for SDR issuances. Regular — for example, annual or biennial — SDR issuances would help to ensure the consistent provision of global liquidity. Automatic triggers based on objective criteria of global economic conditions could ensure that SDR issuances are counter-cyclical and responsive to global need. While this may require amending the IMF Articles of Agreement, the SDRs Playbook should incorporate recommendations for such reforms.
- **Adopting a needs-based SDR issuance distribution** — At present, SDRs are allocated to IMF members in proportion to their quotas. As a result, the majority of the SDRs from any new issuance go to wealthy nations that have little need for, and cannot readily use, their SDRs. Though the actual usage of SDRs remains progressive, this distribution formula is highly inefficient. An SDRs Playbook should propose decoupling the distribution of SDRs from quota shares by amending the Articles of Agreement or developing a practice whereby rich countries voluntarily abstain from receiving their allocation to ensure that future SDR issuances maximally target countries in need.

SDRs have a key role to play in meeting short-term liquidity and long-term financing needs of developing nations. But to unlock the full potential of the SDR system, major reforms are needed. The Compromiso de Sevilla provides a mandate to advance just such reforms by calling for the development of an SDRs Playbook. As the IMF holds its Annual Meetings in Washington, we urge you to heed its call.

Sincerely,

Action Corps

Action for Change

ActionAid USA

ADEM Asociación por los Derechos de las Mujeres

Africa Network for Environment and Economic Justice (ANEEJ)

AJESH

American Friends Service Committee

Apostolic Ministerial International Network

Arab NGO Network for Development (ANND)

Association de Développement Agricole Éducatif et Sanitaire de Manono

Association For Promotion Sustainable Development

Babuka Development Ministries Uganda

Barwaqa relief organization

Bond

Bread for the World

Bretton Woods Project (UK)

Cadire Cameroon Association

Caribbean Policy Development Centre (CPDC)

Catholic Agency for Overseas Development (CAFOD)  
Center for Economic and Policy Research (CEPR)  
Center for Economic and Social Rights (CESR)  
Centre for Environment, Human Rights & Development Forum - CEHRDF  
Christian Aid  
Club Unesco du Centre d'Action Femme et Enfant en sigle CUCAFE/ONG  
Conseil Pour l'Education et le Developpement, COPED  
Daayyaa Generation Network (DGN)  
Darya Organization  
DAWN (Development Alternatives with Women for a New Era)  
Debt Justice Norway  
Disability Peoples Forum Uganda  
Echoes of Women in Africa Initiatives  
Eurodad (European Network on Debt and Development)  
Free Trade Union Development Centre  
German NGO Forum on Environment & Development  
Germanwatch  
Gestos  
Global Policy Forum Europe  
Global Responsibility  
Human Rights and Grassroots Development Society  
Idara-e-Taleem-o-Aagahi (ITA)  
Initiative Africaine pour le Développement Durable  
Institute of the Blessed Virgin Mary - Loreto Generalate  
International Initiative for Peace (IIP)  
Kalkal Human Rights Development Organization (KAHRDO)  
Latin American and Caribbean Women's Health Network - LACWHN  
Marche Mondiale des Femmes - Belgique  
MenaFem Movement for Economic, Development And Ecological Justice  
Movimiento Tzuk Kim pop  
Olabode Youth and Women Initiatives (OYAWIN)  
Organisation d'appui aux Jeunes Opérateurs Économiques pour la Gouvernance Locale  
Oxfam  
Partners In Health  
PF2D  
Phenix Center  
Red Latinoamericana y del Caribe por Justicia Económica, Social y Climática - LATINDADD  
SAHRiNGON Tanzania Chapter  
Success Capital Africa  
The Society for Children Orphaned By AIDS Inc. (SOCOBA)  
The Youth Cafe  
Third World Network  
Treatment Action Group (TAG)  
Uganda Debt Network

Union de l'Action Feminist

WEED - World Economy, Ecology & Development

Wemos

Women In Democracy And Governance (WIDAG)

Women's Working Group on Financing for Development

World Future Council