



BEYOND CRISES

The future of Special Drawing Rights as a source of development and climate finance

The allocation of Special Drawing Rights (SDRs) during the COVID-19 pandemic has generated considerable interest in using SDRs as a tool for development and climate finance. This policy brief argues that the monetary logic that underpins SDRs justifies regular allocations of at least \$200 billion a year, and more than doubling the share of low- and middle-income countries. Once allocated, governments can use SDRs in multiple ways, including to fund some development or climate projects. The brief also discusses reforms to deepen the SDR system in the interest of all countries.

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For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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Cover photo: Growing up, Chhorvy and Kneoun used to be able to catch fish from their doorstep. Since being forcibly relocated due to dam construction, they now have to take the boat for 10km to reach waters for fish. Credit: Patrick Moran/Oxfam.

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SUMMARY

Since 2020 the world has been rocked by multiple crises: the COVID-19 pandemic, climate breakdown, wars and their economic shocks and aftershocks. This reversed global inequality trends, with the rich world pulling away from the Global South for the first time in a quarter of a century. At the same time, humanity is failing to tackle the existential threat of climate catastrophe.

The financing gap to tackle these challenges is enormous: low- and middle-income countries (excluding China) need up to US\$4 trillion of additional investment a year.

Special Drawing Rights (SDRs) can fill a significant proportion of this gap. The exceptional SDR allocation during COVID-19 showed that this can be a vital way to boost the finances of low- and middle-income nations. Their widespread use for emergency government spending generated considerable interest in the potential for SDRs to be an instrument of much-needed development and climate finance.

This policy brief recommends annual SDR allocations of at least US\$200bn, additional to exceptional allocations in crises, and the distribution of a greater share of all allocations to the Global South. It explains the monetary logic that underpins these recommendations.

Once allocated to low- and middle-income countries, SDRs can be used in a variety of ways, including being held in reserve, used to pay down debt, or transferred to the government for general budget support or specific development and climate priorities.

All these uses can bring tremendous benefits to the Global South. Given that rich nations have little use for SDRs, they should facilitate these benefits by rechanneling their own SDRs to the Global South through multilateral development banks, at no cost.

Such regular SDR allocations and rechanneling of rich countries' allocations would be a concrete step towards mitigating inequality between countries that is built on historical power imbalances. It would also raise significant additional revenue that can be invested to reduce inequality within low- and middle-income countries, as well as to tackle the climate crisis.

This policy brief also discusses reforms of the SDR system that could create demand for SDRs and increase their importance in the international monetary system, to the benefit of all countries, but particularly those in the Global South.

1 INTRODUCTION

Since 2020 the world has been rocked by multiple crises: the COVID-19 pandemic, climate breakdown, wars and their economic shocks and aftershocks. This has accelerated inequality, and caused a global cost of living crisis, a global sovereign debt crisis and a wave of austerity across the world.¹ The pandemic wiped out four years of progress in the eradication of extreme poverty, and progress on other Sustainable Development Goals has slowed, stalled or reversed.² It reversed global inequality trends, with the rich world pulling away from the Global South for the first time in a quarter of a century.³ At the same time, humanity is failing to tackle the existential threat of climate catastrophe.

Financial needs are enormous: the financing gaps for development and the climate transition in low- and middle-income countries (excluding China) between now and 2030 add up to almost US\$4 trillion a year, or about 4% of global gross domestic product (GDP).⁴

This policy brief explores the potential role of Special Drawing Rights (SDRs) to fill part of that gap. SDRs are a financial asset created by the International Monetary Fund (IMF) to increase liquidity to ease international trade and finance (Box 1). Created in 1969 to shore up the dollar-gold standard, they almost fell into oblivion when the international monetary system shifted to flexible exchange rates in the 1970s. But they reemerged as a crisis management tool to cope first with the global financial crisis of 2008–2009, then with the COVID-19 pandemic. Building on their critical role in weathering the COVID-19 crisis, they are now widely seen as a promising new source of finance for development and the climate transition.⁵

Box 1. Everything you want to know about Special Drawing Rights

Check out Oxfam's frequently asked questions about SDRs to become an expert in this arcane instrument.⁶

What are SDRs?

What is the process to create SDRs?

What are the benefits of SDRs?

What are the costs of SDRs?

To whom do SDRs belong?

Are SDRs a global currency?

Are SDRs debt?

Do SDRs cause inflation?

Do SDRs cause unemployment?

Do SDRs benefit countries that sponsor terrorism?

What is the origin of SDRs?

Why did SDRs almost fall into oblivion?

Why are SDRs still relevant in today's international monetary system?

The first section explains how SDRs benefit low- and middle-income countries in general and how they can be used to fund development and climate needs, while also clarifying the costs associated with various uses.

The second section lays out the rationale for moving from exceptional allocations to regular ones. It also provides a reasonable scale for annual allocations based on SDRs' primary role of easing international trade and finance.

The third section explores how more SDRs could be directed to low- and middle-income countries rather than high-income countries.

The fourth section discusses reforms to deepen the SDR system, which could increase SDRs' importance in the international monetary system and hence create a demand for them by all countries, not just low-income and climate-stricken ones.

The final section summarizes Oxfam's policy recommendations to elevate the role of SDRs to support development and climate goals while remaining true to their primary function of easing international trade and finance.

2 USING SDRS FOR DEVELOPMENT AND THE CLIMATE TRANSITION

SDRs were one of the most important economic policy measures to help low- and middle-income countries during the COVID-19 pandemic. They provided much-needed breathing space for countries to avoid a deeper economic crisis. They directly funded COVID-19 response policies in some countries, such as vaccine purchases (e.g. Paraguay) or cash transfers (e.g. Comoros). The 2021 allocation was an unmitigated success according to an IMF evaluation.⁷

Low- and middle-income countries receiving SDRs can use them in a variety of ways (Table 1). Some of these options can directly contribute to specific development or climate outcomes; the others strengthen economies overall. Some also involve costs, but the benefits far outweigh these.

Table 1. Ways to use SDRs

Type of use of SDRs	Benefits	Triggers SDR interest charge	Involves risk of inflation
Hold as reserve	Precaution for future crises Increases market confidence in domestic currency and external sovereign debt	No	No
Exchange for hard currency to satisfy private demand	Enables purchase of additional imports or foreign assets by the private sector	Yes	No
Transfer to government budget, converted into hard currency, to spend	Pays for additional imports for development, climate, or other priorities	Yes	No
Transfer to government budget, converted into hard currency, to pay back external debt	Improves sovereign debt sustainability and market confidence Creates fiscal space by lowering debt service costs	Yes	No

Type of use of SDRs	Benefits	Triggers SDR interest charge	Involves risk of inflation
Transfer to government budget, converted into domestic currency, to spend	Pays for domestic expenses for development, climate, or other priorities	No	Maybe
Transfer to government budget, converted into domestic currency, to pay back domestic debt	Improves sovereign debt sustainability and market confidence Creates fiscal space by lowering debt service costs	No	Maybe

While the original purpose and historically dominant use of SDRs has been to hold them in reserves, governments have been much more creative in using their 2021 allocation. A comprehensive analysis concluded that:

- Fifty-five countries have used SDRs to repay part of their debt to the IMF, totalling about US\$7.6bn. The new SDRs were a lifeline for 23 of those countries, which would otherwise not have had enough resources to pay the IMF.
- Forty-two countries have exchanged a large portion of their SDR allocation for hard currency (including to repay foreign debt to other creditors than the IMF), amounting to US\$17bn in total.
- At least 69 countries have included SDRs worth US\$81bn in their government budgets, whether for specific programmes, or more often for general budget support or to pay back domestic debt.
- Ninety-eight low- and middle-income countries have used SDRs in at least one of the above ways; 30 countries in at least two ways; and 10 countries in all three ways.⁸

HOLDING SDRS

Holding SDRs in reserves increases market confidence. The IMF's evaluation of the 2021 allocation estimates that it decreased the risk premium on emerging economies' sovereign bonds by 4%, and had a greater impact for vulnerable countries.⁹ A rough calculation suggests that this translates into savings in governments' debt servicing costs of around US\$2bn a year across all low- and middle-income countries.¹⁰ This is a tangible benefit, equivalent to 1% of official development assistance (ODA), and comes with no downsides.

The same evaluation shows that, even after the allocation, only a handful of low- and middle-income countries reached a level of reserves that met the IMF's reserves adequacy benchmark – which is why they needed more SDRs.¹¹ This suggests that they should ideally have held onto their freshly acquired SDRs. However, few things are ideal in low-income countries.

Aiming at the optimal level of reserves when your country is in turmoil because of a pandemic and food price spike is not wise policy. Reserves are meant to be spent in crises, and low-income countries experience chronic crises.

EXCHANGING SDRS FOR HARD CURRENCY

Instead of passively letting newly acquired SDRs increase total reserves, a central bank can use them to cover additional imports of any kind, without having to decrease reserves or let the domestic currency depreciate.

There are two ways to achieve this. Either the central bank sells SDRs for hard currency, in which case it incurs the SDR interest charge, or it keeps its new SDRs while spending existing hard currency reserves, in which case it loses the interest it would otherwise have earned on these reserves. As the SDR interest rate is based on the rates of five hard currencies, the cost of these two alternatives is about the same.

SPENDING SDRS ON DEVELOPMENT AND CLIMATE PROJECTS

How to use SDRs is ultimately a sovereign decision. Transferring them to the government to spend them on its priorities is a legitimate choice, even if that was not their original purpose. The most significant aspect of the 2021 SDR allocation was the legitimization of that choice by the IMF itself. World leaders called for spending SDRs on pandemic responses,¹² and IMF guidance advised countries on ways to transfer their SDRs from the central bank to the government's budget to do so.¹³

As a result, many governments explicitly used their 2021 SDR allocation to tackle the pandemic, including: Albania, Benin, Cabo Verde, Chad, Comoros, Ecuador, the Gambia, Guinea-Bissau, Guyana, Haiti, Kenya, Lebanon, Liberia, Madagascar, Nepal, North Macedonia, Pakistan, Paraguay, Republic of Congo, São Tomé and Príncipe, Senegal, Sierra Leone, South Sudan, Uganda and Zambia (Box 2).¹⁴ Spending covered purchases of vaccines, drugs and medical equipment, improvements to health systems and hospital renovations, pensions and cash transfers to vulnerable households, and food security programmes like free school lunches. This spending was vital to tackling the health and economic impacts of the pandemic, and also contributed to mitigating growing inequality.

Box 2. Zambia's use of SDRs to fight the COVID-19 pandemic

The Zambian government used 50% of its SDR allocation to support social sector spending in 2022, including funding the entire public service pensions fund budget for that year. This enabled it to clear outstanding pension arrears and shorten the waiting time for pensioners to receive their money from more than three years to less than a year.

The government also used some of the SDRs to finance the youth and women's empowerment portion of the Constituency Development Fund as well as grants to all hospitals in the country. The Zambia Medicines and Medical Supplies Agency also received funding to purchase drugs, medical supplies, equipment and COVID-19 vaccines. Other programmes that benefited from this SDR allocation included the food security pack and the social cash transfer programme.

The spending increases facilitated by the SDRs were substantial. In 2022, the government increased allocations to pensions by 100% and to medical drugs and supplies by 54%. Spending on the cash transfer programme rose by 124%, the number of beneficiaries increased from 880,539 in 2021 to 1 million in 2022, and the monthly transfer amounts per beneficiary were raised from US\$7.80 to US\$10.

The Zambian government also announced its intention to use half of the remaining 50% of the SDR allocation to finance its national budgets in 2023 and 2024.

Source: Mutazu and Chikowore (2023).¹⁵

While some countries' legislation prohibits monetary financing (i.e. the central bank lending to the government to finance budget deficits) in order to prevent inflation, this is not the case in other countries. There are multiple legal and accounting ways to transfer either local or hard currencies equivalent to the SDR allocation from the central bank to the government's budget.¹⁶ Once in the government's budget, the money can be used for specific development or climate goals – that said, money is interchangeable.

Using SDRs for development, climate or other government priorities incurs some costs. First, if it pays for imported goods and services, it triggers the interest charge. This was negligible at the time of the 2021 allocation, when the SDR interest rate was 0.05%. But the rate is now 4.102%, about its historical average – which suggests that it could temporarily go even higher.¹⁷

If low-income countries had spent their entire 2021 allocation (equivalent to 29% of the aid they received in 2021) on foreign goods to fight the pandemic, in 2023 they would have had to pay an interest charge equivalent to around 1% of the aid received.¹⁸ They would also have had to continue paying this charge every year for ever, although it would have represented a declining share of the aid received, which increases over time with inflation and growth. This is a significant cost, but still worth the one-off increase of aid by nearly one-third at a time of crisis.

With annual allocations, assuming that low-income countries spent their

entire allocations, the interest charge might be fully paid for by the growth in annual allocations, provided that the growth rate is equal or greater than the SDR interest rate over the long term, which is plausible. The annual allocation would then represent a permanent net addition of resources to governments' budgets, although the annual allocation (net of the interest charge) would represent a declining share of these budgets as they grow.

Despite the interest charge, SDRs remain one of the cheapest sources of finance for low-income countries – and it is unconditional. Because of the interest charge, it is better to spend SDRs on capital than recurring expenditure. The interest charge must be included in debt sustainability analyses to ensure that it does not contribute to an excessive debt service burden. But as long as the SDR interest rate is lower than the government's revenue growth, that charge is sustainable.

SDRs can be transferred to the government's budget by converting them to domestic currency, without triggering the interest charge.¹⁹ But this involves increasing the domestic money supply, which can lead to inflation, especially if there are bottlenecks in the supply of what the government needs, such as a lack of skilled civil servants.²⁰

Besides the interest charge and inflation, a third often-cited risk in the use of SDRs for spending on government priorities is the 'moral hazard' – the risk that this new resource leads to lax macroeconomic management. However, the IMF evaluation of the 2021 allocation concluded that this risk did not materialize overall, although macroeconomic discipline did slip in some countries – which, under the circumstances, may not have been a bad thing.²¹ This risk is overblown.

PAYING DOWN DEBT

As their interest rate is low (though variable), using SDRs to pay back high-interest public debt is usually a good idea. It lowers debt service payments, which creates fiscal space for government priorities. It also reduces the risk of debt crisis, as SDRs are a perpetual loan that does not need to be periodically rolled over.

However, for countries at high risk of debt distress, swapping more costly debt for cheaper debt is likely to provide only temporary relief. Governments should consider restructuring their debt instead. Although that comes with its own complications, it is a more viable route to a sustainable resolution to debt distress.

3 ALLOCATING SDRS REGULARLY

The last two SDR allocations were approved in response to crises: the global financial crisis of 2008–2009 and the COVID-19 pandemic of 2020–2021. During the latter, civil society organizations called for US\$3 trillion-worth of SDRs.²² This figure was meant to provide low- and middle-income countries with the power to stimulate their economies at a similar scale as high-income countries, which at the time injected trillions of dollars into their economies through fiscal and monetary policies. The US House of Representatives did approve an allocation of SDR2 trillion (worth nearly US\$3 trillion at the time), but the bill narrowly failed in the US Senate.

We are facing a climate and development crisis that will last decades, with a funding gap of about US\$3.9 trillion *per year*.²³ This calls for regular SDR allocations, not just exceptional allocations in times of crisis.

SDRs were not originally conceived as a crisis management tool but were meant to be allocated regularly. The first allocations in the 1970s were approved for a five-year period and disbursed in annual instalments.

But SDRs were also not originally conceived as instruments for counter-cyclical economic stimulus or long-term investments in development or the climate transition. Allocating too many SDRs to countries with low creditworthiness will undermine confidence in the SDR system, while arrears on interest charges could be fatal to it. After all, membership of the IMF's SDR department is voluntary, and while all IMF members have joined, they did not do so on the premise that it was a vehicle for the massive transfer of resources between countries.

To assess the amount of annual SDR allocations to call for, a benchmark is therefore needed according to the original purpose of SDRs. SDRs were conceived to meet central banks' collective long-term needs for foreign exchange reserves, to ensure that the international monetary system always has sufficient liquidity to enable the smooth flow of trade and capital movements. While their utility decreased when the world's major economies shifted to flexible exchange rates in the 1970s, most low- and middle-income countries continue to manage their exchange rates and SDRs remain useful to smoothen global macroeconomic imbalances (i.e. large trade surpluses or deficits, or sudden swings in capital movements).²⁴

The IMF estimates the global growth of demand for reserves every five years. The latest estimate is between US\$1.1 and US\$1.9 trillion for 2021 to 2025, or a mid-point of US\$1.5 trillion (US\$300bn a year).²⁵ It is based on this estimate that the IMF board approved an allocation of US\$650bn-worth of SDRs in 2021. The COVID-19 pandemic increased economic volatility, calling for more precautionary reserves. However, it accounts for only US\$0.2 trillion of the five-year estimate, meaning that, although the pandemic opened the political window of opportunity for an allocation, that allocation was amply

justified in terms of normal economic growth driving normal reserve demand growth. The IMF also estimates that US\$0.5 to US\$0.6 trillion of additional reserves would be built over the 2021–2025 period through current account surpluses (which contribute to macroeconomic imbalances and financial instability), borrowing from financial markets (which costs money), and official financial support (including both aid, which is essential and insufficient, and non-concessional lending). The US\$650bn SDR allocation therefore barely met the bottom of the US\$1.1 to US\$1.9 trillion range of projected demand for reserves. It is no secret that the IMF proposed US\$650bn because that was the maximum that would not require a vote by the US Congress.

Annual allocations of at least US\$200bn (or US\$1 trillion for five years, adjusted every five years based on reserves demand growth projections) are thus justified to provide sufficient liquidity for the global economy, while discouraging alternative ways to build reserves (i.e. trade surpluses or borrowing).²⁶ This would progressively increase the share of SDRs in total reserves (currently a lowly 7%). The US\$1 trillion figure also conveniently happens to be close to the new SDR allocation limit (yet to be ratified) possible without US Congressional approval.²⁷

Even more SDRs may be needed in times of crisis. The IMF Articles of Agreement already allow for exceptional allocations in cases of ‘unexpected major developments’. To hasten decision-making, the IMF board could agree ahead of time on a formula to quantify what such events are and how many SDRs to allocate when they materialize.²⁸ It could also decrease the majority threshold to approve both regular and exceptional SDR allocations from 85% to 50%. However, this would involve the more protracted and politically difficult process of amending the Articles of Agreement.²⁹

4 INCREASING THE GLOBAL SOUTH'S SHARE OF SDRS

Discussions about channelling more SDRs to the Global South date back to the early days of the SDRs, with a committee of experts making recommendations to the IMF in 1973 which were not adopted.³⁰ Three of these continue to be debated today, are matters of basic fairness or common sense, and could be enacted immediately with political will.

INCREASING LOW- AND MIDDLE-INCOME COUNTRIES' SHARE OF IMF QUOTAS

Increasing low- and middle-income countries' quota share at the IMF would mechanically drive a larger proportion of SDRs to them. Quotas also determine countries' borrowing limits and voting power at the IMF. They are supposed to reflect countries' relative importance in international trade and finance. Even by that standard, the current quota distribution is unfair: the share of low- and middle-income countries has not kept pace with their growth. Towards ensuring the relevance, legitimacy and effectiveness of the IMF, high-income countries must accept a reduced quota share - particularly European countries - and no country should hold a veto right, meaning that the US ought to relinquish that veto right today.³¹ This can be done by increasing basic votes, which are the votes distributed evenly across members, as opposed to votes based on quotas. IMF members must seize the opportunity of the 2025 quota review to agree on such changes.

DECOUPLING SDRS FROM IMF QUOTAS

A second way to increase low- and middle-income countries' share of SDR allocations is to partially or fully decouple these allocations from quotas. There is an inconsistency in the SDR system. The IMF excludes reserve currency-issuing countries from its estimation of the amount of SDRs needed globally, for the good reason that they do not need SDRs: they can get hard currency by printing it.³² Yet, the IMF distributes 62% of that estimated global need to these countries.³³ If reserve currency-issuing countries account for 0% of the projected global need for SDR allocations, but get 62% of allocations, it follows that low- and middle-income countries get fewer SDRs than what they need to meet the IMF's reserve adequacy benchmarks. This is confirmed by an IMF evaluation finding that, even though the allocation was supposed to provide non-reserve currency countries with just enough reserves to meet the lower adequacy benchmark, very few low- and middle-income countries actually achieved that benchmark after the allocation.³⁴

There is an asymmetry in the international monetary system: five currencies have the privilege of being included in the SDR basket of underlying hard currencies, and the others are not. A mirroring asymmetry should be

introduced: countries whose currencies are in the SDR basket should not be allocated SDRs (others could continue receiving a share proportional to their quotas). From a monetary policy perspective, creating SDRs for reserve currency countries does not fulfil any purpose. If non-reserve currency countries had received all the SDRs that were meant to them, high-income countries would have received only 16% of SDRs in 2021 (instead of the actual 61%), middle-income countries 76% (instead of 35%), and low-income countries 8% (and not 3%).³⁵

Excluding reserve currency countries from SDR allocations would require an amendment to the IMF Articles of Agreement. Alternatively, the Articles of Agreement already allow any IMF member to turn down an SDR allocation unilaterally. Given that they do not have much use for SDRs, using this option is an easy way for high-income countries to redirect resources to fill part of the huge development and climate finance gap faced by low- and middle-income countries.

RECHANNELLING HIGH-INCOME COUNTRIES' SDRS TO LOW-INCOME COUNTRIES THROUGH MULTILATERAL DEVELOPMENT BANKS

Even if the previous proposals were adopted, high-income countries would still hold idle SDRs, due to previous allocations, because some of their currencies are not reserve currencies, and because they would still be able to buy and hold SDRs even if they did not receive future allocations. Another idea to give a development dimension to SDRs is to develop schemes to channel high-income countries' idle SDRs to low-income countries, without jeopardizing their primary function as a reserve asset.

According to the IMF, reserve assets must simply be liquid. Since their purpose is to cover governments', corporations' and individuals' foreign exchange demands at any moment, central banks must be able to convert its SDRs into hard currencies unconditionally and without notice. National legislation imposes further constraints on the use of reserve assets. Some is quite loose: for example, the Swiss national bank can hold equities and Singapore's central bank transferred some reserve assets to its sovereign wealth fund. Other countries, including the eurozone, have stricter rules and are more constrained in how they can use their SDR allocations.

One option to rechannel SDRs is already up and running, set up by the IMF itself in a way that respects the liquidity of central banks' SDR holdings. It gives central banks the opportunity to invest their SDRs in two trust funds – the Poverty Reduction and Growth Trust (PRGT) and the Resilience and Sustainability Trust (RST). The former offers cheap loans to low-income countries. It is subsidized by high-income countries' regular aid budgets, which constrains its growth. The latter offers loans of very long maturity to climate-vulnerable countries. Its growth is constrained by several factors, including a lack of expertise on climate change at the IMF. Both trust funds require the country to agree to an IMF programme, with all the policy conditionalities that entails. While high-income countries should use their SDRs to fully fund these two trust funds at their current target levels, delivering development and climate finance is not the core mandate of the

IMF. That is the job of aid agencies and multilateral development banks such as the World Bank, Asian Development Bank, African Development Bank or Inter-American Development Bank.

Central banks already routinely invest in the dollar-denominated bonds of multilateral development banks, which are very safe liquid assets (AAA-rated). Buying SDR-denominated bonds instead could make sense as SDRs are more stable in value. Moreover, while central banks have plenty of options to invest their dollars and euros, they do not have any alternative to invest their SDR holdings. They sit in their account at the IMF, much like money deposited in your current account that you could otherwise invest in a money market account, bonds or equities.³⁶ Central banks' holdings of SDRs thus represent a captive market of assets that multilateral development banks can tap. Central banks could buy their SDR-denominated bonds not so much to promote development and fight climate change, but simply as a wise investment.

A second option is thus for multilateral development banks to issue bonds denominated in SDRs but settled in dollars. This means that, in addition to central banks, private investors could use their dollars to buy them at the current SDR–USD exchange rate, which would ensure their liquidity. Multilateral development banks currently find it easier to issue bonds in dollars, mainly by habit. Central banks must nudge them to issue SDR bonds by declaring that they will buy them. SDR-denominated bonds also have an advantage for multilateral development banks: because they tap a captive market, the risk that they will not be rolled over (i.e. that central banks will not reinvest in new bonds when old ones mature) is small. This should allow multilateral development banks to consider them more like equity, thanks to which they could increase their leverage ratio (i.e. increase their borrowing relative to the capital that member states have contributed to them, in order to increase their lending capacity).

Increasing leverage is the idea of a third option that is gaining momentum. Instead of a bond, the African Development Bank has proposed an SDR-denominated hybrid instrument – an investment vehicle considered a loan by the buyer and equity by the issuer. It could then use the money it raises through this instrument as collateral to borrow four times more from financial markets, thereby increasing its lending capacity. The challenge for central banks investing in the instrument is that they would not be able to pull their SDRs out of the African Development Bank at will, thereby violating the liquidity requirement of reserve assets. The scheme therefore also includes a liquidity support agreement, whereby other central banks guarantee that they would lend their SDRs to the central banks that invested in the instrument if they faced a balance of payments crisis. All high-income countries' central banks should either invest in such hybrid instruments from multilateral development banks or participate in their liquidity support arrangements.

Increasing the Global South's share of SDRs through multilateral development banks has the advantage that the money is directed to specific development and climate projects, many of which would not materialize without that funding. They also offer much lower interest rates than financial markets. The drawback is that the rechannelling would take

the form of loans which must be paid back. We are in the midst of a global debt crisis.³⁷ While it is important to increase multilateral development banks' lending capacity, it is also imperative to increase countries' borrowing capacity. Boosting multilateral development banks' resources – through SDRs or other means – must be accompanied by debt relief.³⁸

5 DEEPENING THE SDR SYSTEM

As well as being a potential source of development and climate finance, SDRs could have other benefits for the whole world – and particularly for the Global South. Allowing SDRs to play a bigger role in the international monetary system alongside hard currencies could contribute to greater macroeconomic stability and foster international trade. This would require reforms to the SDR system. These reforms would in turn create more demand for SDRs around the world, which should facilitate more regular and larger SDR allocations.

A major reason why there has not been strong demand for SDRs except at times of crises is that they are an imperfect reserve asset because of their limited usability. Central banks must first convert SDRs into hard currencies before they can use them, for example, to defend the value of their domestic currency or rescue failing banks. Central banks should be able to use SDRs more like hard currencies, for example by investing in a range of SDR-denominated assets of various maturities and risk profiles, or by paying and accepting payments from commercial banks in SDRs.

This can be encouraged by developing a private market for SDRs.³⁹ An international institution (perhaps the Bank for International Settlements – BIS)⁴⁰ would buy and hold SDRs (increasing its assets) and offer deposit accounts denominated in SDRs to commercial banks (increasing its liabilities by the same amount). Commercial banks would themselves offer deposit accounts denominated in SDRs to multinational corporations and institutional investors.⁴¹ The BIS would become the single clearance agent for market SDRs. Each SDR held by the private sector would be backed by a SDR held by the BIS and supplied by a central bank that wants to trade its SDR allocation for hard currency. This would create a demand for regular and higher SDR allocations. The BIS could even issue more SDRs to commercial banks than the IMF allocates by buying and holding a basket of the SDRs' underlying hard currencies instead of SDRs themselves.

For multinational corporations and investors, using SDRs would have the big advantage that their value is more stable than that of any single hard currency, as it reflects the value of a basket of such currencies.⁴² This could decrease the risk exposure, and hence cost of capital, of multinational commodity traders, for example. Because the price of copper is quoted in dollars, its price in other currencies varies not only because the value of copper varies, but also because the value of the dollar varies. Corporations that are truly multinational (with relatively few operations and sales in their home market) could likewise benefit from presenting their financial statements and make transactions in SDRs rather than in their home country's currencies.⁴³

Denominating some international trade and assets in SDRs would also benefit countries, as they would suffer fewer harmful spillovers from US

monetary policy. Low- and middle-income countries are particularly affected by changes in dollar interest and exchange rates, as these alter the domestic currency value of their dollar-denominated debts and imports. Adopting SDRs would significantly decrease financial uncertainty and increase macroeconomic stability in these countries, which should significantly decrease risk premiums on sovereign debt. As the use of SDRs expands, countries that maintain a fixed exchange rate should consider switching their peg to the SDRs.

Creating market SDRs does not require amending the IMF Articles of Agreement.⁴⁴ There is a precedent where a subsidiary of a multinational oil corporation convinced its counterparties to price transactions in SDRs and banks to offer SDR-denominated accounts. However, doing that at scale requires a decision by the BIS or a new body to assume the clearance role outlined above. It may also involve some regulatory changes at the national level (e.g. regulations on the extent to which commercial banks can offer accounts denominated in foreign currencies).

The IMF already has the authority to promote SDRs. It should provide guidance to banks, commodity traders, institutional investors and multinational corporations to adopt SDRs. It should clarify accounting rules to encourage both domestic uses and rechannelling of SDRs from high-income to low- and middle-income countries, quote the SDR interest rate on a daily basis, and settle SDR transactions in real time rather than in a week.⁴⁵ Other international institutions could lead the way by fully adopting SDRs as their unit of account, privileging SDRs over hard currencies in their transactions with member states, and issuing SDR-denominated bonds of various maturities.

6 POLICY RECOMMENDATIONS

1. Governments should consider how to use their SDR allocation in the context of their national development and climate strategies while maintaining sound fiscal and monetary policies. Paying back high-interest debt is a particularly good use of SDRs for countries at low or moderate risk of debt distress. Spending them on lasting public investments like green infrastructure projects or hospitals should also be encouraged. When SDRs are transferred to the government's budget, the SDR interest charge must be accounted for in debt sustainability analyses.
2. The IMF must allocate at least US\$200bn of SDRs annually, based on the projected growth of reserves demand. This is in addition to exceptional allocations during crises.
3. The IMF Articles of Agreement must be amended to lower the majority threshold to allocate SDRs to closer to 50%.
4. The IMF Articles of Agreement must be amended to exclude countries whose currencies are in the SDR basket from SDR allocations. Before this is done, reserve currency-issuing countries must unilaterally turn down their SDR allocations.
5. IMF quotas must be reformed to increase the share of low- and middle-income countries, for example by increasing the share of basic votes to at least 20% of total votes.
6. The IMF must also:
 - a. provide accounting guidance to central banks to encourage the domestic use of SDRs and their rechanneling through multilateral development banks.
 - b. provide guidance to commercial banks, commodity traders, institutional investors and multinational corporations to adopt SDRs.
 - c. quote the SDR interest rate daily and settle SDR transactions in real time.
7. Multilateral development banks and other relevant international institutions must foster the use of SDRs by:
 - a. adopting SDRs as their unit of account.
 - b. privileging SDRs over hard currencies in their transactions with member states.
 - c. issuing SDR-denominated bonds and hybrid instruments.
8. Multilateral development banks must leverage SDR-denominated hybrid instruments by borrowing on financial markets to expand their lending capacity. They must also increase their leverage ratio, considering that

central banks buying SDR-denominated bonds represent a captive market.

9. Central banks must put their idle SDRs to use by funding the PRGT and RST, and by buying SDR-denominated bonds and hybrid instruments issued by multilateral development banks.
10. The BIS must offer SDR-denominated accounts to commercial banks and assume the role of settlement agent for market SDRs.
11. Governments that maintain a fixed exchange rate should consider switching their peg to the SDR.

NOTES

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- ¹⁰ Oxfam's calculation. The spread of emerging countries' sovereign debt yields over US treasury yields has been about 300 basis points on average for the past 10 years. 4% of that is 12 basis points, which on a total public debt stock of low- and middle-income countries (excluding China) to private creditors of US\$1.8 trillion is US\$2bn. Data source: World Bank. Note that most of the benefit would accrue to middle-income countries, as low-income countries owe relatively little to external private creditors. Lower-middle-income countries, which do borrow from global financial markets and have higher risk premiums, stand to benefit the most relative to their sizes.
- ¹¹ IMF. (2023). *2021 Special Drawing Rights Allocation*, op. cit., Figure 1f. The reserve adequacy benchmark is based on countries' exports, short-term external debt and broad money supply, each of which captures vulnerability to shocks that can suddenly decrease reserves, namely a sudden loss of export revenues, foreign investors' loss of confidence in the country and capital flight by residents.
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- ¹⁶ For technical discussions of how to transfer SDRs from the central bank to the government's budget, see IMF. (2023). *2021 Special Drawing Rights Allocation*, op. cit., Box 7; A. Arauz et al. (2022). *Special Drawing Rights*, op. cit.; Latindadd. (2021). *Handbook for the Use of Special Drawing Rights (SDRs) for Fiscal Purposes*. Accessed 15 May 2024. <https://www.latindadd.org/wp-content/uploads/2021/08/Handbook-for-the-use-of-SDRs-for-Fiscal-Purposes.pdf>
- ¹⁷ IMF. (2024). *SDR Interest Rate Calculation*. Accessed 15 May 2024. https://www.imf.org/external/np/fin/data/sdr_ir.aspx. The historical average SDR interest rate since 1975, when the interest charge was created, is 3.99%. However, inflation and hence interest rates have decreased since the 1970s until the very recent resurgence following COVID-19. The historical average SDR interest rate since 1990 is 2.68%, and is 1.56% since 2000.
- ¹⁸ This simulation includes the 69 countries eligible for the IMF Poverty Reduction and Growth Trust (PRGT). It uses the SDR rate of the last week of June 2023 (3.984%) instead of the average rate for the year, and is thus an approximation. The 69 countries received US\$72bn in ODA in 2021 (World Bank data).
- ¹⁹ A. Arauz et al. (2022). *Special Drawing Rights*, op. cit.
- ²⁰ Such inflation would be limited to the countries where SDRs are spent in this way. SDRs should not have a meaningful impact on global inflation or inflation in reserve currency-issuing countries. Oxfam. (2024). *Frequently Asked Questions on Special Drawing Rights*, op. cit.
- ²¹ SDRs have allowed governments to ease and delay fiscal consolidation, which the IMF welcomed, but too much so in some cases according to IMF Mission Chiefs – who usually prescribe too much austerity. IMF. (2023). *2021 Special Drawing Rights Allocation*, op. cit.
- ²² Latindadd. (12 February 2021). *Open letter to G20 finance ministers and the IMF: civil society organizations call for quick special drawing rights allocation*. Accessed 15 May 2024. <https://www.latindadd.org/2021/02/12/civil-society-organizations-call-for-quick-special-drawing-rights-allocation>
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- ²⁵ The top of the range corresponds to a more comfortable cushion of reserves. IMF. (2021). *Proposal For a General Allocation of Special Drawing Rights*. Accessed 15 May 2024. <https://www.imf.org/-/media/Files/Publications/PP/2021/English/PPEA2021049.ashx>
- ²⁶ SDRs will not eliminate the need for borrowing nor deter countries from running trade surpluses in pursuit of export-led strategies. Hence SDR allocations should not aim at meeting 100% of the projected growth in reserves demand.
- ²⁷ The IMF board approved an equiproportional quota increase of 50% in December 2023. If approved by the US Congress, it would bring total IMF quotas to SDR476.3bn (US\$943.8bn as of 15 May 2024).
- ²⁸ S. Paduano. (2022). *SDRs and the Global Financial Architecture: History, Economics, Mechanics – and a Proposal to Return to the Original System*. LSE Global Economic Governance Commission Working Paper. London School of Economics. Accessed 15 May 2024. <https://www.lse.ac.uk/ideas/Assets/Documents/project-docs/GEGC-Working-Paper-Nov-22.pdf>; Bretton Woods Project. (2023). *Reconceptualizing SDRs as a Tool for Development Finance*. Accessed 15 May 2024. <https://www.brettonwoodsproject.org/2023/10/reconceptualising-special-drawing-rights-as-a-tool-for-development-finance>; UNGA. (2023). *International Financial System and Development*, op. cit.
- ²⁹ Instead of an amendment, the IMF board of governors could, with a 85% majority, give an open-ended mandate to the board of executive directors to allocate SDRs at a 50% majority, up to a certain limit. E.M. Truman. (2022). *The IMF Should Enhance the Role of SDRs to Strengthen the International Monetary System*. Peterson Institute for International Economics. Accessed 15 May 2024. <https://www.piie.com/publications/working-papers/imf-should-enhance-role-sdrs-strengthen-international-monetary-system>
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- ³² IMF. (2021). *Proposal For a General Allocation of Special Drawing Rights*, op. cit.
- ³³ Oxfam's calculation based on the IMF quotas of the USA, eurozone countries, Japan, United Kingdom, China, Canada, Australia and Switzerland (the latter three issuing currencies that are used as reserves by other countries even though they are not part of the SDR basket).

- ³⁴ IMF. (2023). *2021 Special Drawing Rights Allocation*, op. cit., Figure 1f.
- ³⁵ For the country groups, we follow the IMF's classification of 'advanced economies', 'emerging economies', and 'low-income developing economies' (eligible for the PRGT).
- ³⁶ To the extent that multilateral development banks can offer SDR-denominated bonds with yields higher than the SDR interest rate, central banks would make a profit by buying them. These bonds would be a slightly riskier asset than the SDRs sitting in the IMF account, but the higher yield would compensate for that.
- ³⁷ M. Martin. (2023). *The Worst Ever Global Debt Crisis*, op. cit.
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- ⁴⁰ The BIS is the 'bank of central banks'. Based in Basel, Switzerland, it is owned by central banks and provides them with financial services. It also serves as a forum to coordinate banking regulations.
- ⁴¹ In other words, multinational corporations would transfer money from their dollar bank account to a new account denominated in SDRs, thereby selling their dollars to their bank for SDRs at the prevailing exchange rate. The commercial bank would use these dollars to buy SDRs from the BIS, which would itself use them to buy SDRs from a central bank.
- ⁴² If the dollar appreciates, but the peso-euro, peso-yen, peso-pound and peso-renminbi exchange rates remain stable or move in the opposite direction, the peso will depreciate less compared to the SDRs than compared to the dollar.
- ⁴³ One very simple thing that the IMF and others can start doing is to adopt the ISO 4217 currency code XDR in financial reporting, to emphasize the difference between the unit of account (XDR) and the asset (SDR). For example, if a multinational corporation has a balance of 100 on its USD bank account and 50 on its EUR bank account, it could report on its financial statement total assets of XDR116.5 (assuming XDR1=USD1.32=EUR1.23), even if it does not hold any SDRs.
- ⁴⁴ Except that the BIS should be included in the SDR designation scheme, which would require amending the Articles of Agreement. Currently only IMF members, not prescribed holders, benefit from the guarantee to exchange SDRs for hard currencies at any time. See Oxfam. (2024). *Frequently Asked Questions on Special Drawing Rights*, op. cit. Alternatively, the BIS could issue SDRs to commercial banks backed by a basket of the five underlying currencies. Or one or several IMF members could make a legal commitment to the BIS to buy all the SDRs that the latter wants to sell. This is necessary to reassure private holders of SDRs that they will always be able to redeem them for hard currencies.
- ⁴⁵ It currently takes a week for the IMF to settle exchanges of SDRs for hard currencies because it seeks the agreement of a buyer through Voluntary Trading Agreements (VTAs). Central banks should preapprove same-day transactions up to a certain limit.

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