

May 13, 2020

David Malpass
The World Bank Group
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Washington, D.C. 20433

Kristalina Georgieva
The International Monetary Fund
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Dear President Malpass and Managing Director Georgieva:

Members of Parliaments across the world are writing to request extensive debt forgiveness for International Development Association (IDA) countries by all major international financial institutions (IFIs) during this global COVID-19 crisis.

We are pleased to see that the World Bank Group (WBG) and International Monetary Fund (IMF) have already taken steps to implement debt relief and suspension for the world's poorest countries. The recent IMF announcement of temporary debt relief funding for 25 member countries is an encouraging development but much more widespread and long term support is still needed.

That is why we call on all G-20 leaders through these IFIs to support the cancellation of debt obligations held by all IDA countries during this unprecedented pandemic. The temporary suspension and deferment of debt will not be sufficient to help these countries fully prioritize the prompt and sustainable management of the crisis at hand. The vulnerable communities that lack the resources and privileges to adopt adequate public health measures will ultimately face the disproportionate burden of coronavirus. Such harm means that global supply chains, financial markets, and other interconnected exchanges will continue to be disrupted and destabilized.

We also urge you to support a major issuance of Special Drawing Rights (SDRs) in order to provide developing countries with urgent financial support. The pandemic-triggered economic crisis is expected to be far more devastating than the global financial crisis of 2009, when SDRs were last deployed. We concur with Managing Director Georgieva's "lower-end" estimate of \$2.5 trillion for the current financial needs of developing countries. An issuance of SDRs on the order of trillions of dollars will be required to avert major increases in poverty, hunger and disease.

Therefore, not only do we have a humanitarian duty to aid our petitioning countries in dire need, but we also have a common, vested interest to support comprehensive relief for effective recovery and resiliency. As a collaborative international community, we can only begin to move past this pandemic once this pandemic ends for everyone.

For those reasons, we urge the WBG and IMG to take strong leadership to provide extensive debt relief and financial assistance for all impoverished nations most at risk of the devastating human costs and the long-lasting economic injuries of COVID-19. We ask that you work with relevant bilateral and multilateral partners to provide a response no more than 15 days after receipt of this letter.

It is in our shared public health, security, and economic interests that we come together and act boldly to assist the most vulnerable nations among us. We stand ready to work with you and support immediate and long-term solutions to ensure fragile, destitute countries receive the flexibility and guidance they need in order to prevent humanitarian crises, protect public health, and promote global stability during this crisis and well after it is over for affluent nations.

In service,



Ilhan Omar
Member of Congress
United States



Bernard Sanders
Senator
United States

Additional Signatories

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