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PRESS RELEASE NO. 21/235

## IMF Governors Approve a Historic US\$650 Billion SDR Allocation of Special Drawing Rights

August 2, 2021

**Washington, DC:** The Board of Governors of the IMF has approved a general allocation of Special Drawing Rights (SDRs) equivalent to US\$650 billion (about SDR 456 billion) on August 2, 2021, to boost global liquidity. [1]

(file:///Q:/COM/MR/Press%20Releases/2021/PR21235%20-

%20IMF%20Governors%20Approve%20a%20Historic%20US\$650%20Billion%20SDR%20Allocation%20of%20Special%20Drawing%20Rights)

"This is a historic decision – the largest SDR allocation in the history of the IMF and a shot in the arm for the global economy at a time of unprecedented crisis. The SDR allocation will benefit all members, address the long-term global need for reserves, build confidence, and foster the resilience and stability of the global economy. It will particularly help our most vulnerable countries struggling to cope with the impact of the COVID-19 crisis," IMF Managing Director Kristalina Georgieva said.

The general allocation of SDRs will become effective on August 23, 2021. The newly created SDRs will be credited to IMF member countries in proportion to their existing quotas in the Fund.

About US\$275 billion (about SDR 193 billion) of the new allocation will go to emerging markets and developing countries, including low-income countries.

"We will also continue to engage actively with our membership to identify viable options for voluntary channeling of SDRs from wealthier to poorer and more vulnerable member countries to support their pandemic recovery and achieve resilient and sustainable growth", Ms. Georgieva said.

One key option is for members that have strong external positions to voluntarily channel part of their SDRs to scale up lending for low-income countries through the IMF's Poverty Reduction and Growth Trust (PRGT). Concessional support through the PRGT is currently interest free. The IMF is also exploring other options to help poorer and more vulnerable countries in their recovery efforts. A new *Resilience and Sustainability Trust* could be considered to facilitate more resilient and sustainable growth in the medium term.

Additional information:

SDR Landing: <https://www.imf.org/en/Topics/special-drawing-right> (<https://www.imf.org/en/Topics/special-drawing-right>)

right)

Q&As : <https://www.imf.org/en/About/FAQ/special-drawing-right> (<https://www.imf.org/en/About/FAQ/special-drawing-right>)

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[1] (file:///Q:/COM/MR/Press%20Releases/2021/PR21235%20-%20IMF%20Governors%20Approve%20a%20Historic%20US\$650%20Billion%20SDR%20Allocation%20of%20Special%20Drawing%20Rights)  
The SDR exchange rate of reference is 0.702283 SDR per USD as of July 1, 2021 (the date of Chairman's Summing Up on the Executive Board discussion of Proposal for a General Allocation of Special Drawing Rights).

## **MEDIA RELATIONS**

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