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E3G

In August this year, all countries got a windfall in the US\$650 billion allocation in new Special Drawing Rights (SDRs). This was intended to provide support to vulnerable countries facing a more severe economic slowdown over the coming years, with growth projected to remain below pandemic levels until at least 2025, coupled with the impacts of the pandemic and the threat of climate change.

But two thirds of this, almost US\$400 billion, went to advanced economies who are already bouncing back to pre-pandemic economic growth.

Recycling those unused SDRs to where they are most needed is the right thing to do and could provide a much needed boost to a genuinely global economic recovery. More G20 countries need to step up to make concrete commitments as President Macron has done with a promise to recycle 20% of France's SDRs.

The solution is on the table, there is no excuse for the G20 not to act now.

Anti-poverty campaigners are urging the G20 to make a concrete commitment on SDR recycling. Leaders need to commit to recycle an initial US\$100 billion in SDRs in 2021, with a plan to rechannel most, if not all, to low and vulnerable middle-income countries next year.

Communique language

We collectively commit to an initial target of recycling \$100 billion in SDRs in 2021 with a view to making most, if not all, of the allocation available to support the COVID19 response and green recovery in low and vulnerable middle-income countries.