

Sanders, Omar Lead 300+ Global Lawmakers in Call to Protect Developing Countries from Economic Ruin

Wednesday, May 13, 2020

WASHINGTON, May 13 — Sen. Bernie Sanders (I-Vt.) and Rep. Ilhan Omar (D-Minn.) led more than 300 international lawmakers across two dozen countries in a letter to the leadership of the World Bank and the International Monetary Fund (IMF) today, calling on the international financial institutions to cancel low-income countries' debt in response to the global COVID-19 crisis and provide a major infusion of financial support to avert a global economic meltdown.

“What this crisis shows us is that we have got to act as a global community—we truly are all in this together. That means protecting the most vulnerable amongst us,” **said Sanders**. “In the face of a horrific pandemic and a worldwide recession, we cannot allow poor countries to dedicate money that should be going towards protecting the health and safety of their people to pay off unsustainable debts. We cannot allow these countries to be deprived of the resources they need to purchase food, medicine, protective gear, and medical equipment. The steps that our international coalition of lawmakers is proposing are not radical. It is the very least that these financial institutions should do to prevent an unimaginable increase in poverty, hunger, and disease that threatens hundreds of millions of people.”

“This is a global economic and public health crisis unlike any we have seen in our lifetimes,” **said Rep. Omar**. “We as a global community must seize this opportunity to get relief to those who are suffering by cancelling debt for nations who cannot afford it. As the largest contributor to the IMF and the leading force behind the establishment of the World Bank, the United States should take the lead in this effort. I am humbled by the broad show of support for this policy on all six continents—including former heads of state. We are all globally connected and must act as a collective to get us out of this crisis.”

The UN [predicts](#) that coronavirus crisis could increase global poverty by as much as half a billion people—8% of the total human population. The World Food Programme estimates that the number of people pushed to the brink of starvation due to the global economic crisis could [double](#), to 265 million from 135 million, as a result of the pandemic. Meanwhile, developing countries [hold](#) roughly \$11 trillion in external debt, with \$3.9 trillion of debt service due this year. [Sixty-four countries](#) currently pay more on debt servicing than on health care.

“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 coalition of lawmakers wrote**, urging the heads of the World Bank and IMF to instead “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.” This includes the deployment of “trillions of dollars” in

global liquidity—known as Special Drawing Rights, which are costless—to “avert major increases in poverty, hunger and disease.”

Lawmakers involved in the initiative span the ideological spectrum, from progressive UK Member of Parliament Jeremy Corbyn to Argentine lawmaker Carlos Menem, who, as President of Argentina, enacted austerity measures in the 1980s and 1990s.

Notable signers include Ricardo Monreal, Senate majority leader in Mexico; Golriz Ghahraman, Green Party MP in New Zealand; French assemblyman Jean-Luc Mélenchon; Adam Bandt, leader of the Australian Greens; Israeli Knesset members Ofer Cassif, Aida Touma-Sliman, and Ayman Odeh; Maya Fernandez Allende, granddaughter of Salvador Allende; and Colombian Senator Gustavo Petro. Sanders and Omar were also joined by domestic lawmakers U.S. Senator Dick Durbin (D-Ill.), and Representatives Chuy García (D-Ill.), Grijalva (D-Ariz.), Jayapal (D-Wash.), Lee (D-Calif.), Norton (D-D.C.), Ocasio-Cortez (D-N.Y.), Pocan (D-Wis.), Pressley (D-Mass.), Rush (D-Ill.), and Tlaib (D-Mich.).

A PDF of the letter can be found [here](#) and the full text follows below.

May 13, 2020

David Malpass

The World Bank Group

1818 H Street, N.W.

Washington, D.C. 20433

Kristalina Georgieva

The International Monetary Fund

700 19th Street, N.W.

Washington, D.C. 20431

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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President Jair Bolsonaro, Brazil

Prime Minister Justin Trudeau, Canada

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President Emmanuel Macron, France

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