

April 1, 2020

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"And the crowds asked him, "What then shall we do?" And he answered them, "Whoever has two tunics is to share with him who has none, and whoever has food is to do likewise." --- Luke 3:10-11

Managing Director Georgieva,

Since Jubilee USA leadership wrote you on March 23rd, we are pleased to see some critical Fund responses to protect the vulnerable and all of us from financial crisis in the face of the coronavirus.

We welcome the following actions:

- The expansion and use of the Catastrophe Containment and Relief Trust to provide debt relief and health service aid for the poorest countries in the world
- Increased financing to support all countries who need resources to prevent financial crisis, increase social protection floors and ensure workers can continue to be paid
- The calls of the IMF and World Bank to the G20 to suspend all debt payments for the 76 poorest countries in the world
- Support of the G20 and world leaders to come up with a comprehensive action plan on debt vulnerabilities by mid-April
- Exploring processes with the G20 and Financial Stability Board to protect us from a global financial crisis

The above actions are positive steps and we are grateful for your leadership in moving forward these vital actions.

We believe the Fund should take additional, deeper actions to expand debt relief, aid to the poorest countries in the world as well as offer greater relief to the so-called Middle Income Countries.

This is possible if the fund were to access the \$140 billion we believe to be held in the IMF's gold sales reserve. These monies should be utilized to expand debt relief for the 76 poorest countries and other developing countries.

If our calculations are correct, based on the latest IMF financial statements available from 2019 and calculating the current price of gold, we believe the fund has about \$140 billion in a "rainy day" fund. We are witnessing a growing storm, perhaps the worst economic hurricane we will ever see in our lifetimes. The time to utilize and access these monies is now.

In our work together, we've accessed these monies before. In 2010 when Haiti was devastated by an earthquake and in 2014 when Sierra Leone, Guinea and Liberia fell prey to the Ebola epidemic, these funds were creatively used to cancel debt and provide emergency aid.

While the expansion of the Catastrophe Containment and Relief Trust is an incredible step, due to the limited funds in the account, 29 countries may be eligible for partial debt relief and aid. The funds available in the SDA gold sales reserve could provide full cancellation and additional aid for many countries facing great need.

Further, we invite the IMF and World Bank to also suspend debt payments for poor and developing countries.

We again point to our letter of March 23rd and the analysis and four point plan that we detailed to lift the vulnerable and prevent a global financial crisis. Generally, that letter encourages urgent action along these points:

- Expand debt relief and aid for developing countries impacted by COVID-19 through the Catastrophe Containment and Relief Trust and other processes
- Enhance debt restructuring, issue debt payment moratoriums and create expedient debt reprofiling processes for countries impacted by the coronavirus
- Mobilize additional financing resources to support increased needs
- Advise countries on public budget transparency, financial crisis prevention and raising revenues

Managing Director Georgieva, we know that we are likely confronting the worst economic and health crisis in our lifetimes and we look forward to continue working with you to take bold, urgent and needed actions for our survival.

In hope,



Eric LeCompte
Executive Director