

Congress of the United States

Washington, DC 20510

June 30, 2026

Donald J. Trump
President of the United States of America
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20502

The Honorable Scott Bessent
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear President Trump and Secretary Bessent:

We write to urge the Administration to support a new issuance of Special Drawing Rights (SDRs) at the International Monetary Fund (IMF) to meet global economic challenges in the wake of the recent war in the Middle East and the fallout of the closure of the Strait of Hormuz. The resulting supply shocks risk setting off cascading trade, financial, and debt crises with profound repercussions for both developing countries and advanced economies. SDRs are a powerful tool to mitigate these risks and help restore global financial stability, at no cost to U.S. taxpayers. We urge you to leverage the US's significant influence on the IMF Board to seek a general SDR allocation as soon as is feasible.

On April 1, the International Energy Agency, IMF, and World Bank declared that the war with Iran had led to one of the largest supply shocks in global energy market history, noting that “the impact is substantial, global, and highly asymmetric.”¹ “It is already transmitted through higher oil, gas and fertilizers prices, and is triggering concerns about food prices as well. Global supply chains—including of helium, phosphate, aluminum, and other commodities—are affected.”² In its latest World Economic Outlook, the IMF cut global growth prospects and warned of the risk of “the largest energy crisis in modern times,” which could cause “domestic political strains [to] erupt.”³ The IMF has even sounded the alarm about a potential “global recession.”⁴

Slowing global growth combined with supply chain and price disturbances could be disastrous for low- and middle-income countries — particularly oil importers — that lack the fiscal

¹ World Bank Group, Joint Statement by the Heads of the International Energy Agency, International Monetary Fund, and World Bank Group (April 1, 2026).

² *Id.*

³ International Monetary Fund, World Economic Outlook (April 13, 2026).

⁴ David Lawder, *IMF Cuts Growth Outlook, Warns World Already Drifting Toward More Adverse Scenario*, REUTERS (April 14, 2026).

resources and monetary tools to protect their economies from exogenous shocks. Increased oil, food, and fertilizer prices will compound pressures on their already-strained national balances of payments,⁵ exacerbating the Global South debt crisis.⁶ Fertilizer and food supply disruptions are a particular threat to the most vulnerable; the World Food Programme warns that “45 million more people could fall into acute food insecurity,” adding to the 318 million that are already going hungry.⁷

While developing countries face the highest risks, the shockwaves of such a crisis would not be contained by national borders. The American financial system, American businesses, and American workers and consumers would all feel the effects of slowed global growth, supply chain disruptions, commodity inflation, and financial instability.

Fortunately, the Administration can take immediate steps to counteract those risks. SDRs, a unique reserve asset created and managed by the IMF, were designed to deal with exactly this sort of challenge. In times of need, the IMF can issue new SDRs to its members, which developing countries can use to repay IMF debts, hold onto as stabilizing foreign reserves, or exchange for hard currency to buy essential imports like food and medicine, including from the United States. In 2021, the IMF issued roughly \$650 billion worth of SDRs, providing in one measure more resources to the developing world than all the official development aid that wealthy countries provided in an entire year. This was a lifeline to developing countries, particularly in Sub-Saharan Africa, that enhanced the global capacity to respond to the COVID-19 pandemic. The issuance continued to have beneficial effects on the world economy even three years on,⁸ saving hundreds of thousands of lives.⁹

The United States would also greatly benefit from a new SDR issuance, which would not only have a stabilizing effect on the global financial system, but would also stimulate demand for U.S. exports, including both manufactured and agricultural goods. Developing countries that receive SDRs account for more than \$1 trillion in annual imports from the United States. These countries import more from the U.S. when their economies are stabilized by additional SDRs, thereby reducing the U.S. trade deficit. A new issuance of the magnitude supported by the House of Representatives in 2021 would create an estimated 160,000 jobs for American workers.¹⁰ For this reason, major U.S. unions and the International Chamber of Commerce alike have called for a new SDR issuance. Calling for an SDR issuance would not only address economic crises in the developing world but also demonstrate U.S. global leadership and responsiveness to developing

⁵ Eshe Nelson, *Debt Alarms Ring as Countries Rack Up More Energy Spending*, N.Y. TIMES (April 15, 2026).

⁶ Rebecca Ray et al., *Rising Oil Prices and Developing Country Debt – the Next Shock is Already Here*, Boston University Global Development Policy Center (March 23, 2026).

⁷ United Nations World Food Programme, *WFP Projects Food Insecurity Could Reach Record Levels as a Result of Middle East Escalation* (March 17, 2026).

⁸ International Monetary Fund, *2021 Special Drawing Rights Allocation – Ex-Post Assessment Report* (Aug. 29, 2023).

⁹ Joe Sammut & Mark Weisbrot, *The International Monetary Fund’s Special Drawing Rights: Why a New Issuance is Necessary and Feasible at this Time, and Would Save Many Lives*, Center for Economic Policy and Research (Oct. 21, 2024).

¹⁰ Mark Weisbrot et al., *The United States, the IMF, and Special Drawing Rights*, Center for Economic Policy and Research (Oct. 14, 2025).


country needs. Importantly, all of these benefits can be realized without adding to the deficit or costing a single tax dollar.


As the United States has more influence than any other country at the IMF, your support of a new SDR issuance would virtually guarantee its realization. This is not a partisan issue. Stabilizing the global economy and creating jobs for American workers, without adding a dime to the U.S. budget, is something all Americans can agree on.


Now is the time to assert U.S. leadership and help stabilize the global financial system by acting quickly to support a new issuance of SDRs.

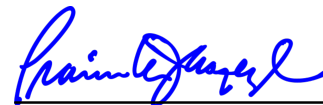
Sincerely,



Joyce Beatty
Member of Congress



Eleanor Holmes Norton
Member of Congress

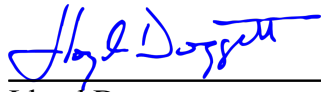

Gabe Amo
Member of Congress


Greg Casar
Member of Congress

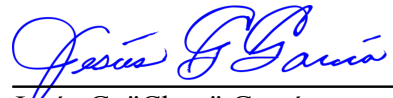

Pramila Jayapal
Member of Congress


Henry C. "Hank" Johnson, Jr.
Member of Congress

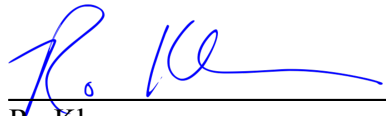

Rashida Tlaib
Member of Congress



Lloyd Doggett
Member of Congress



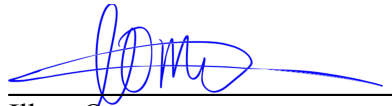
Jesús G. "Chuy" García
Member of Congress



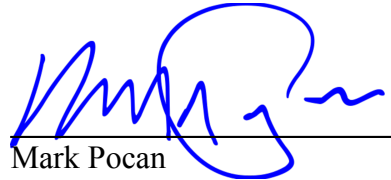
Ro Khanna
Member of Congress



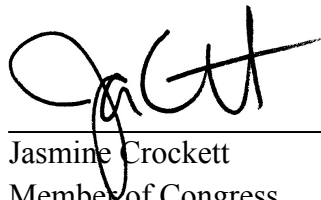
Dina Titus
Member of Congress



Ilhan Omar
Member of Congress



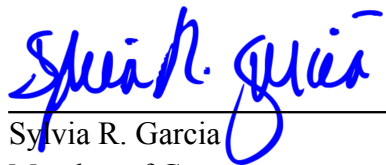
Mark Pocan
Member of Congress



Jasmine Crockett
Member of Congress



Summer L. Lee
Member of Congress



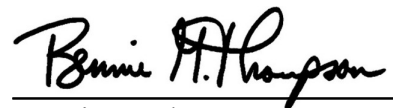
Sylvia R. Garcia
Member of Congress



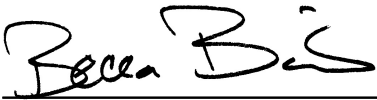
Shri Thanedar
Member of Congress



Al Green
Member of Congress



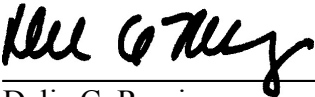
Bennie G. Thompson
Member of Congress



Becca Balint
Member of Congress



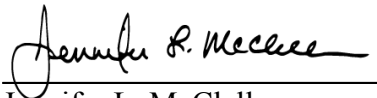
Troy A. Carter, Sr.
Member of Congress



Delia C. Ramirez
Member of Congress



Ayanna Pressley
Member of Congress



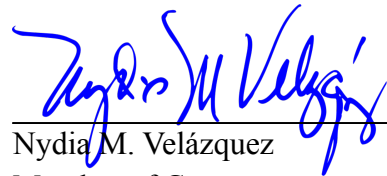
Jennifer L. McClellan
Member of Congress



Ritchie Torres
Member of Congress



Seth Moulton
Member of Congress



Nydia M. Velázquez
Member of Congress