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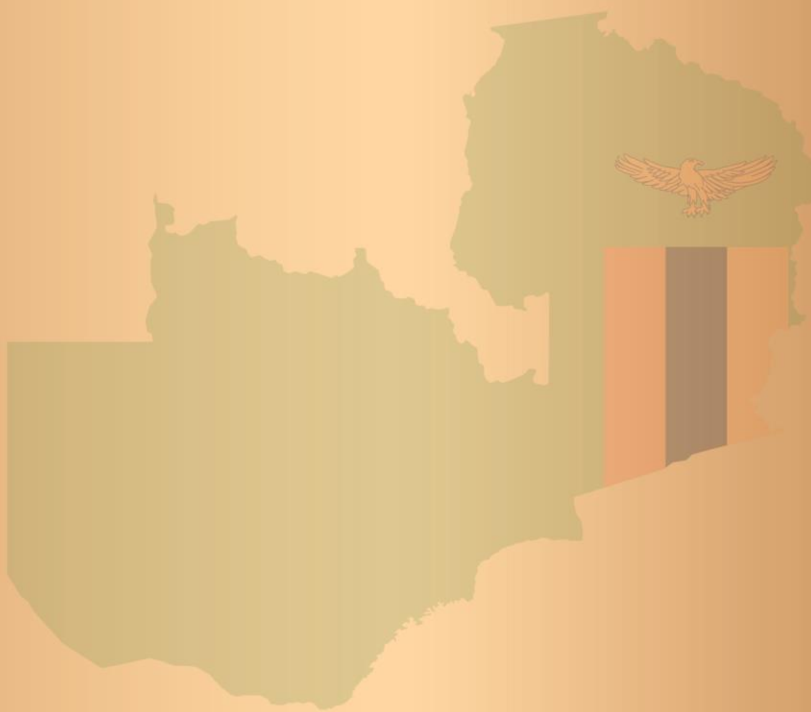
CENTRE FOR TRADE POLICY AND DEVELOPMENT

The Utilisation of Special Drawing Rights (SDRs) in Zambia



For Zambia, the 2021 SDR allocation was used to boost reserves and budget support, especially towards social protection programs, purchase of medicines, medical supplies, COVID-19 vaccines and clearing of pension arrears. The remainder to be used for budget support over the next two years.

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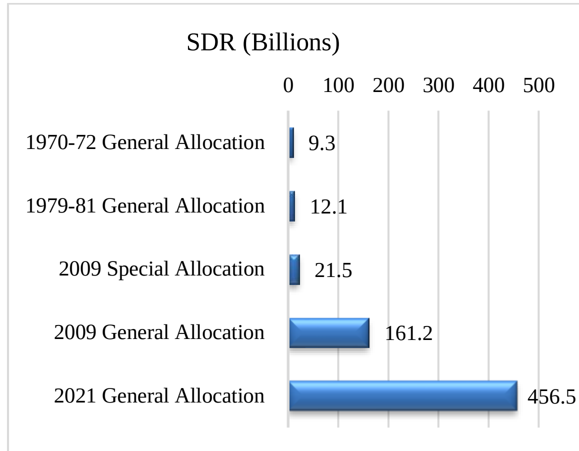
1. BACKGROUND

Zambia's economic growth has stagnated over the past decade. According to the Ministry of Finance and National Planning (MoFNP) annual reports, growth averaged to 5.1 percent between 2010 and 2019 after registering a decline of 1.9 percent in 2019 from 7.6 percent in 2010. Gains in reducing poverty and inequality over this period have been modest. The COVID-19 pandemic exacerbated existing vulnerabilities and drove the economy into a recession as economic growth contracted by approximately 3 percent in 2020 as opposed to a growth of 1.9 percent in 2019 (Zambia Statistics Agency, ZSA and MoFNP, 2021). Pre-pandemic vulnerabilities were largely attributable to a sustained contraction in fiscal fitness owing to a rapidly growing stock of public debt.

On 2nd August 2021, the International Monetary Fund (IMF) approved the allocation of Special Drawing Rights (SDRs) to qualifying member countries with Zambia being one of the recipients. For Zambia, the initiative came at a time when the country was working to rebuild the economy which slid into a recession in 2020 at the backdrop of the COVID-19 pandemic. The SDR is an international reserve asset, created by the IMF in 1969 to supplement its member countries' official reserves. The first SDR general allocation was made in 1970 amounting to SDR 9.3 billion and by 2021, a total of SDR 660.7 billion (equivalent to about US$943 billion) had been allocated. This includes the largest-ever allocation of about SDR 456 billion approved on August 2, 2021 (effective on August 23, 2021) as indicated in Figure 1. This most recent allocation was to address the long-term global need for reserves, and help countries cope with the impact of the COVID-19 pandemic.

Figure 1: General and Special SDR Allocations (1970 - 2021)



Source: International Monetary Fund

The value of the SDR is based on a basket of five currencies—the U.S. dollar, the Euro, the Chinese Renminbi, the Japanese Yen, and the British Pound Sterling. The SDR serves as the unit of account of the IMF and other international organizations. The SDR is neither a currency nor a claim on the IMF. Rather, it is a potential claim on the freely usable currencies of IMF members. SDRs can be exchanged for these currencies. To add on, member countries that don't need support may use SDRs for concessional financing to low-income countries.

2. RATIONALE

For Zambia, the SDR initiative brought approximately US$ 1.3 billion to the treasury and doubled the country's foreign exchange reserves. This came at the backdrop of a weakening macroeconomic outlook registered in 2020 through to the first quarter of 2021. Economic growth contracted by an estimated 3 percent in 2020 from a growth rate of 1.9 percent in 2019 before taking a recovery path in the first quarter of 2021. The SDR initiative came with no conditions from the IMF in terms of usage, implying that receiving countries had the discretion to apply these resources to sectors of the economy as they deemed fit.

However, the SDR allocation was insufficient considering the huge fiscal constraints that Zambia was faced with and this would have potentially led to their inefficient utilization given the competing priorities of the country. Therefore, the Centre for Trade Policy and Development (CTPD) in partnership with AFRODAD conducted a study to review the utilization of SDRs for Zambia since the allocation in August 2021. Additionally, identify gaps in the utilization of SDRs in Zambia.

3. OBJECTIVES

The general objective of this policy brief was to review the utilization of the 2021 IMF SDRs General Allocation to Zambia and draw lessons from other countries for prudent management of resources in the country. The specific objectives are therefore to:

1. Profile the allocation process of the SDRs to Zambia.
2. Analyze the utilization of the 2021 IMF SDR allocation (of US$1.3 billion) to Zambia.
3. Draw lessons for and from other countries on the utilization of SDRs.
4. Explore alternatives for the utilization of the SDR allocation.
5. Evaluate the extent to which SDRs in Zambia qualify as a debt relief package compared to other policy frameworks like Debt Service Suspension Initiative (DSSI), G20 Common Framework (CF), Extended Credit Facility (ECF) and announced China debt restructuring.
6. Explore a Zambian perspective of how the SDR allocation and rechanneling system can be reformed for more impactful outcomes.

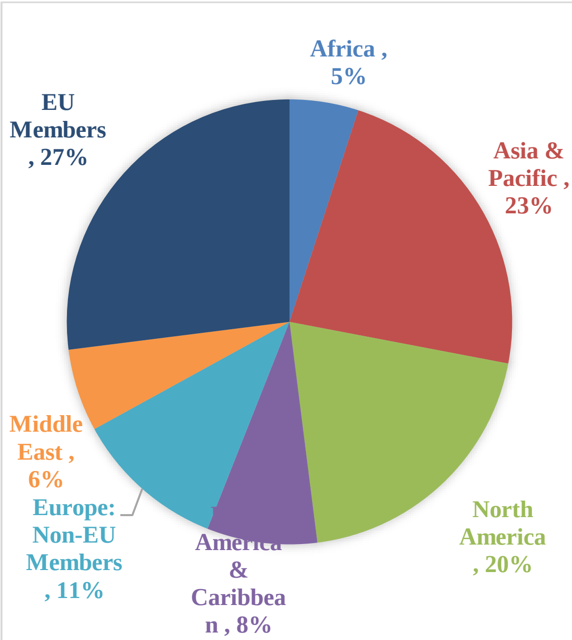
4. THE ALLOCATION PROCESS OF THE SPECIAL DRAWING RIGHTS (SDRs)

Member countries of the IMF are obliged to contribute financial subscription to the quota of the fund. It is the size of these quota subscriptions (hereafter referred to as quotas) that determines the voting power of member countries and the amount of financial resources they can access from the fund. A quota therefore represents the value tied to a member country's share in the IMF's financing system and it reflects its relative position in the world economy. Quotas are determined by an IMF formula that depends on the size of the economy, international trade volumes and international reserves of member countries.[1] As such, the general SDR allocation is based on a quota system that is in accordance with the IMF Quota and Governance reforms agreed in 2010. Figure 2 gives a picture of the SDR allocation across regions of the globe. In the same allocation, Zambia had a quota of approximately 0.21 percent of the total allocation which was equivalent to SDR938 million (US$1.3 billion) in the 2021 SDR general allocation.[2]

[1]Gonzalez-Eiras, M. (2008). Quotas and Voting Shares in the IMF: Theory and Evidence. *Vito Dumas*, *284*, p. B1644BID.

[2]International Monetary Fund: https://www.imf.org/en/About/executive-board/members-quotas

Figure 2: Global SDR Allocations



Source: International Monetary Fund

The current IMF quota allocation system is inequitable. It gives more voting power and ultimately more resources to big countries which may not need them as much as their developing countries would. Therefore, this raises the need to reform the current quota formula to enable developing countries to respond to an escalating crisis. Some reform options to consider are introducing population size of countries and allowing it to replace GDP size, including variables such as poverty and indebtedness would also enable a more equitable allocation of resources.

5. THE UTILIZATION OF ZAMBIA'S 2021 IMF SDR ALLOCATION

Generally, the IMF enhances the stability of the international monetary system by the use of SDR allocations through the provision of unconditional liquidity to member countries. The many economic challenges instigated by the COVID-19 pandemic and the rising debt in Zambia commanded a call to building global economic resilience. For Zambia, the pandemic drove the overall balance of payment into a deficit[3] leading to a decline in international reserves to US$1.2 billion equivalent to 2.4 months of import cover at the end of December 2020.[4] This caused balance of payment challenges and ultimately hampered COVID-19 recovery and measures. Therefore, the 2021 SDR allocation to Zambia, although insufficient, boosted the country's gross international reserves to US$2.8 billion, equivalent to 4.2 months of import cover at the end of December in 2021 - from US$1.2 billion equivalent to 2.4 months of import cover at the end of the previous year.[5]

Beyond this, the Zambian Government used 50 percent of the SDR allocation to support social sector spending in 2022. Part of these SDRs funded the entire Public Service Pensions Fund (PSPF) budget for 2022. This enabled PSPF to clear outstanding pension arrears and shorten the waiting period for pensioners to receive their money from more than three years to less than a year.[6] This was necessary to reduce vulnerabilities among senior citizens and provide

[3] The private sector accumulated a substantial amount of foreign assets leading to a widening financial account deficit which more than offset the surplus in the current and capital accounts resulting in an overall balance of payments deficit.

[4] Bank of Zambia (2020) Annual Report: https://boz.zm/BankofZambia2020AnualReport.pdf

[5] Ministry of Finance and National Planning, Annual Economic Report 2021.

[6] Mazuba, R. J. (2022) Assessing the Allocation and use of Special Drawing Rights in Zambia. *Jesuit Centre for Theological Reflection.*

a level of income security given the high cost of living.

Another part of the SDRs was used to provide financing to the youth and women empowerment fund under the constituency development fund (CDF) and grants to all hospitals in the country. Zambia Medicines and Medical Supplies Agency (ZAMMSA) also received part of the SDRs for the purchase of drugs, medical supplies, equipment and Covid-19 vaccines.

Other programs that benefited from this SDR allocation include the Food Security Pack (FSP) and the Social Cash Transfer (SCT) program.[7] In 2022, the Government had increased allocations to SCT by 124 percent, to medical drugs and supplies by 54 percent and towards pensions by 100 percent. Consequently, beneficiaries of SCT were increased from 880,539 in 2021 to 1 million in 2022, while monthly transfer amounts have also been raised from K150 to K200 per beneficiary. Beneficiaries of the FSP also increased from 263,000 in 2021 to 290,000 in 2022.[8] Consequently, the Government's expenditure towards social sectors was well aligned to cushion the economic challenges that the country was faced with and equally affected the poor and vulnerable the most. It is therefore necessary that the Government's utilization of SDRs requires utmost transparency and accountability.

Government made known its intentions to use the other 50 percent of the SDR allocation to finance the 2023 and 2024 national budgets via a breakdown of 25 percent in each year.[9] With respect to budget performance, the difference between revenues (K72.1 billion) and expenditures (K94.3 billion) when analyzing the budget performance was met from the SDRs General Allocation for the period January to August 2022.[10]

6. UTILIZATION OF SDRs IN OTHER COUNTRIES

SDRs are issued through a special or general allocation by the IMF to member countries with the aim of supplementing their international reserves. This allows member countries to reduce reliance on more expensive debt for building reserves.[11] The 2021 SDR allocation was unconditional hence giving countries the liberty to utilize these according to their needs. The majority of African countries used their SDR allocations to stabilize their economies by meeting debt obligations and related expenditure items.

Angola and The Gambia used their SDRs to boost official international reserves; Senegal used their SDRs to boost their health and social protection systems; Kenya used its allocation partially for budget support and the rest of it for debt servicing; whilst Nigeria used part of the

[7] International Monetary Fund – Country Report No: 22/292 – Zambia.

[8] Ministry of Finance and National Planning, 2022 Annual Budget Speech.

[9] See Guidance Note for Fund Stuff on the Treatment and Use of SDR Allocations, August 2021, Guidance Note for Fund Staff on the Treatment and Use of SDR Allocations (imf.org)

[10] Ministry of Finance and National Planning: August 2022 Budget Performance, AUGUST 2022 BUDGET PERFORMANCE.pdf

[11] International Monetary Fund: https://www.imf.org/en/About/FAQ/special-drawing-right#Q2.%20What%20would%20a%20general%20SDR%20allocation%20achieve?

SDRs for budget deficit financing.[12] Zimbabwe on the other hand, dedicated part of its SDRs to the rehabilitation of the Harare-Beitbridge Highway and the remainder was allocated to COVID-19 vaccination programmes, agriculture social protection and for foreign exchange reserves.[13]

Non-African countries like Paraguay, Maldives and Moldova exchanged their SDRs for hard currencies to be channeled towards budget support and to finance COVID-19 relief investments. Meanwhile, Argentina paid part of its obligations to the IMF in November using its SDR allocation. Ecuador financed its 2021 Investment Plan with its SDR allocation while Colombia swapped its SDRs for domestic debt to generate short term liquidity.[14] The reality for most of these countries is that they faced macroeconomic instabilities coupled with fiscal constraints and low reserve ratios such that their utilization of SDRs helped to bridge financing gaps to priority sectors and ultimately set their economies on a path to recovery.

Meanwhile, developed countries which were less affected by the COVID-19 pandemic merely experienced boosts in their foreign exchange reserves following the general SDR allocation. Those in the G7 and G20 have since made proposals to the IMF for voluntary rechanneling of unused SDRs to low-and middle-income countries facing severe effects of the pandemic through the upscaling of the Poverty Reduction and Growth Trust (PRGT).

Therefore, evidence suggests that Zambia's utilization of its allocated SDRs does not differ much from how other countries both within Africa and those in Latin America with similar economic challenges utilized their allocations. Given the various macroeconomic vulnerabilities that led to rising internal and external indebtedness, the utilization of SDRs by many of these countries was aimed at providing budget support, maintaining financial stability and improving their macroeconomic environment.

7. POSSIBLE ALTERNATIVES FOR THE UTILIZATION OF THE SDRs

The IMF places no conditionalities on the use of SDRs, as such member countries can take a needs-based approach in utilizing these SDRs. Broadly, SDRs among countries have boosted official reserves, financed budget deficits and settled financial obligations with the IMF. Moreso, reforming the SDR allocation process to avail more resources to countries in need may open other opportunities for their utilization which include:

a) Rechannelling SDRs to the Poverty Reduction and Growth Trust (PRGT), and the Resilience and Sustainability Trust (RST)

One of the IMFs lending instruments that supports low-income countries facing short- and medium-term challenges on concessional terms is the Poverty Reduction and Growth Trust (PRGT). Meanwhile, the Resilience and Sustainability Trust (RST) which became

[12] Recycled SDRs could boost Africa's economic recovery | ONE Africa

[13] Centre for Trade Policy and Development - https://ctpd.org.zm/wp-content/uploads/2022/04/P5-11.pdf

[14] https://www.latindadd.org/wp-content/uploads/2022/09/LEARNING-LESSONS-ENGLISH.pdf

operational in October 2022, is a supplementary lending instrument that aims to complement the existing lending instruments (PRGT) by providing affordable, longer-term finance to members.

The economic impact of the COVID-19 pandemic will in the next few years demand close to US$9 billion from the PRGT every year.[15] Therefore, more funds will need to be raised to support the Subsidy and Reserve accounts of the PGRT. As a response to this, some developed countries have expressed interest in rechanneling some of their unused SDRs to the IMFs PRGT and a new RST that will facilitate low interest loans to low-middle income countries. As opposed to acquiring more expensive debt, these low interest loans may serve as cheap finance for developing countries and a tool for building economic recovery from the pandemic.

b) *Using SDRs for Climate Finance*

Among the many global challenges, climate change and biodiversity loss have been on the rise. The major early action on climate change is to make efforts towards limiting global warming to 1.5 degrees Celsius. This calls for increased financing options for combating the effects of climate change.

Zambia is considered as one of the Debt and Climate Vulnerable (DCV) countries in sub-Saharan Africa (SSA). The country faced a serious underreported humanitarian crisis as a result of wide scale food insecurity attributed to droughts and aggravated by the economic impact of COVID-19. In the past eight years, Zambia has heavily borrowed to finance its climate needs. Approximately, 55 percent of climate finance that Zambia received was in the form of loans compared to its grants and in-kind contributions (Tamale & Majekolagbe, 2022).

Therefore, in the absence of sustainable climate finance, DCV countries including Zambia are at risk of entering a vicious cycle of indebtedness and vulnerability in which they incur further debt liabilities to address their climate needs.

Consequently, rechanneling unused SDR allocations can be useful in helping countries respond to the cost of climate action especially those requiring foreign exchange. One way is to allow countries receiving unneeded SDRs to contribute the equivalent amount of hard currency from their international reserves to existing funds such as the Green Climate Fund, the Global Environment Facility and the Adaptation Fund.[16]

Using SDRs for Purchasing Vaccines during Pandemics

The COVID-19 instigated financial challenges in many countries and made them unable to purchase vaccines that were key in pushing their economies back on recovery paths. Zambia had received financing through COVAX and IDA to achieve a COVID-19 vaccination coverage of 25.1 percent. However, this coverage was relatively low and as such additional resources were needed to procure more vaccines to at least reach the COVID-19 herd immunity threshold of 65-70 percent coverage.

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[15] CAFOD (2021) 'Using the United Kingdom's SDRs to tackle COVID-19 and climate change.' Catholic Agency for Overseas Development (CAFOD). https://cafod.org.uk/content/download/56376/774304/version/1/file/Using%20the%20UK%20SDRs.%20CAFOD%20discussion%20paper%20May%202021.pdf

[16] ibid

SDRs thus provide a usable financing option because countries can exchange their SDR allocations for hard currency to purchase vaccines. Additionally, for developed countries, once the SDRs are exchanged, the hard currency can be directed to existing funds such as the COVAX fund which has a huge financing gap. Closing the financing gap would rapidly scale up access to vaccines and tackle the COVID-19 pandemic to ensure that new variants do not emerge especially in poor countries.[17]

c) Paying Eligible Debt Directly with SDRs

Indebted countries usually have constricted fiscal spaces with financing challenges. Considering that the latest SDR general allocation was unconditional, such countries should have the option of paying off their debt directly with SDRs as opposed to exchanging their SDRs for hard currencies prior to paying off debt.

In exploring alternative uses for SDRs to Zambia which had skyrocketing debt levels, transferring the debt equivalent SDRs to its creditors (especially China which is the largest single private creditor) IMF SDR accounts, would have been a significant step in reducing the country's debt portfolio. More importantly, maintaining sound bilateral relations would be key in achieving this. Nonetheless, it is recommended that the use of SDR holdings to settle debt obligations should not undermine fair burden sharing among creditors.

However, considering that Zambia has been on a debt service standstill since 2020, pending debt restructuring under the G20 Common Framework, this option may not be viable.

8. SDRs AS A DEBT RELIEF PACKAGE

The key debt relief policy frameworks availed to Zambia included the Debt Service Suspension Initiative (DSSI), G20 Common Framework (G20-CF) and the Extended Credit Facility (ECF).

The DSSI and SDRs – The DSSI operated differently from SDRs as it required Official Bilateral Creditors to suspend debt-service payments temporarily from the poorest countries (low and lower-middle income countries) that requested the suspension. The DSSI in Zambia was in effect until December 2021. It gave Zambia the chance to re-channel resources meant for debt servicing towards fighting the effects of the COVID-19 pandemic and safeguarding livelihoods of the most vulnerable social groups. Ultimately, Zambia obtained the much-needed fiscal space to enhance social sector spending.

The G20-CF and SDRs – The aim of the G20 Common Framework (CF) is to facilitate the debt restructuring of low income heavily indebted countries. The CF considers debt treatment, on a case-by-case basis, driven by requests from eligible debtor countries. Debt restructuring could come in the form of debt cancellation, lower interest rates or longer maturity rates among others. This would provide debt relief to Zambia through reduced debt responsibilities (interest payment or principal payment). On the other hand, SDRs are an international reserve asset and as such provided Zambia with supplementary reserves which could be used to service debt (acting as a debt relief) or increase expenditure on key sectors of the economy.

[17] ibid

***The ECF and SDR*s** – The Extended Credit Facility is intended to help countries like Zambia restore their macroeconomic stability and foster higher, more resilient, and more inclusive growth. This will support a homegrown reform plan (Zambia will be able to invest in growth enhancing sectors) to restore debt sustainability (reduced debt contraction and increased capacity to meet existing debt obligations). China is Zambia's largest bilateral creditor and hence China's participation in the restructuring of Zambia's debt is very important. China's agreement to cancel part of Zambia's debt will result in reduced debt obligations for the country and therefore providing relief. While SDRs provide increased liquidity (supplementary reserve) to enable Zambia to meet its obligations**.**

One of the evils of being highly indebted as a county is that debt servicing begins to crowd-out social sector spending. This coupled with the aftermath of COVID-19 created major vulnerabilities among people, especially the poor.

As such, Zambia's utilization of its SDR allocation was mainly focused on enhancing spending towards the social sectors. The Government committed to spend 50 percent of the SDRs for this particular cause in 2022. This was meant to complement other available pre-existing debt service initiatives in cushioning peoples' livelihoods.

9. THE REFORMATION OF THE SDR ALLOCATION AND RECHANNELLING SYSTEM

The August 2021 SDR allocation has been the largest so far totaling about SDR456.5 billion (US$650 billion). This allocation of SDRs was entirely based on countries' IMF quota size (economy size), which means that wealthier countries got the majority of SDRs while poorer countries got a smaller share. G7 member countries (United States of America, United Kingdom, Italy, Japan, Canada, France and Germany) collectively received 43 percent of the SDR allocation while Africa benefited only 5 percent (SDR 23.7 billion or US$33.7 billion) from this allocation.[18] In as much as this US$33.7 billion helped many African countries to boost their economies, it was still less than 10 percent of the US$345 billion financing gap they face between 2020 and 2023.[19]

Comparatively, the various economic challenges confronting developing countries such as Zambia cannot be likened to those of developed countries. Therefore, to ensure that SDRs address the most pressing global challenges, it will be key to reform the current SDR allocation system by tying the current quota system to challenges being faced by countries such as indebtedness and high poverty rates. Using this approach, SDR allocations will be based on the unique challenges faced by countries. This kind of approach will be more equitable as developing countries like Zambia will receive more SDRs to enable them free up their fiscal spaces and continue on the path of economic recovery.

[18]Ibid

[19] https://www.one.org/international/blog/sdrs-global-economic-recovery-what-are-they/

Similarly, the IMF's RST was created to rechannel excess SDRs from wealthy to vulnerable countries. Rechanneling excess SDRs can be useful in providing additional resources to developing countries to help them build resilience to external shocks and ensure sustainable growth by contributing to their longer-term balance of payments stability. This will create more fiscal space to spend on social protection, education, health, water and sanitation, agriculture and any other poverty eradicating growth enhancing sector of the economy.

It is important to note that SDRs can be rechanneled by either permanently transferring them to needy countries or by lending them to other countries who are equally in need. By lending SDRs, the lender's official reserves remain unchanged and they receive interest on the SDRs. On the other hand, a permanent SDR transfer reduces the official reserves of the donating country. The progress Zambia has made in its debt restructuring process under the G20 common framework is a positive step towards unlocking financing and if the country succeeds, chances of engaging IMF member countries to lend their SDRs will increase as Zambia will be perceived to be less risky.

10. **CONCLUSION**

Arguably, the current IMF quota formula remains inequitable as it gives more resources to countries with relatively bigger economies. Therefore, it will be necessary to reform this formula to include variables such as indebtedness and poverty. Doing so will firstly, unveil a more equitable allocation of SDRs to countries based on the extent of the challenges they face.

Overall, many countries used their SDR allocation for budget support and debt servicing. For Zambia, the 2021 general SDR allocation was a timely intervention. Besides boosting reserves, the coming of this allocation availed more fiscal space for budget support especially towards social protection programs, purchase of medicines, medical supplies and COVID-19 vaccines including the clearing of pension arrears.

The country has further planned to use the remaining part of this allocation for budget support over the next two years. Zambia's utilization of its SDR allocation is deemed rational considering the unique macroeconomic challenges that presented themselves. However, possible alternatives for the use of SDRs have also been identified albeit the workability of most of these options is highly dependent on the rechanneling of excess SDRs from developed countries with which Zambia has good bilateral relations.

When compared to other debt relief frameworks available to Zambia, SDRs do not present themselves as a debt relief package although they are key in resolving the debt crisis. SDRs have complemented other pre-existing debt relief packages by helping create safety nets to safeguard people's livelihoods through enhanced spending to the social sectors.

In the meantime, it will be key for the Government to uphold the prudent management of these funds to ensure that maximum benefits are realized especially among the poor and vulnerable citizens. Furthermore, high levels of transparency and accountability will be necessary in ensuring that the utilization of these funds is effective. This will also help the country gain credibility amongst its creditors as discussions on debt restructuring advance. If Zambia's debt is successfully restructured, there will be more chances of trading SDRs with other countries.

11. RECOMMENDATIONS

As much as the Government has taken a commendable step in channeling some of the SDRs to enhance social sector spending and clearing outstanding pensions under PSPF, concerns around the sustainability of relying on such a funding source have been raised. Therefore, the following recommendation have been put forward:

1. Government should endeavor to identify sustainable alternative ways of financing entities such as PSPF and ZAMMSA including other social protection programs because SDRs are certainly not a sustainable source of financing. Options would include eliminating financing inefficiencies in PSPF and ZAMMSA by embarking on reforms that can make the pension fund more competitive and self-sustaining.

2. Enhancing domestic resource mobilization (through the efficient collection of revenues in the current tax base and also expanding the tax base) would be key in reducing the dependency on cooperating partners and SDRs to avail funds for the social sector.

3. Sustained advocacy on the rechanneling of unused SDRs from developed to developing countries must be upheld. Furthermore, sustained advocacy on the reformation of the SDR quota formula to include variables such as population size, poverty and indebtedness levels of countries would be key in enabling a more equitable and targeted allocation of SDRs.

4. The government should ensure transparency and accountability in the utilization of SDRs to achieve maximum benefits for the poor and vulnerable in society. In addition, ensure that proper approval and oversight of official borrowings and other forms of financing are aligned with the regulatory framework in the country that governs public debt management.

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Zambia Statistics Agency

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