Robert Triffin International

# UNLOCKING THE STRATEGIC POTENTIAL OF THE EU'S SDRs: A PLAN FOR *NEXT GENERATION AFRICA*

February 2024



CENTRO STUDI SUL FEDERALISMO

**Robert Triffin International**

***A watch on the international financial and monetary system***

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**by Fabio Masini**

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## Abstract

In August 2021 the IMF decided on a historical general allocation of $650bn in *Special Drawing Rights*, with almost €150bn destined to the European Union Member States. These resources are likely to remain parked in the balance sheets of the Euro System of Central Banks. This note suggests a way to unlock the potential of such resources for financing a strategic plan for EU-Africa cooperation for the next decade which, given the amount of money involved (€750bn, the same as the *Next Generation EU*), we may call it *Next Generation Africa*.

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# Unlocking the Strategic Potential of the EU's SDRs: a Plan for *Next Generation Africa*

*by Fabio Masini*

## Introduction

In August 2021 the IMF decided on and implemented a historical general allocation of $650bn in *Special Drawing Rights*, a multi-currency reserve asset that is typically disbursed in the event of major financial crises and/or widespread risks of balance of payments deficits. By holding claims on hard currencies that constitute them (US dollar, euro, renminbi, yen, and British pound), SDRs can supplement central banks' reserves and help them combat challenges like structural current account deficits, market speculation, etc. Almost €150bn of this amount was destined for members of the European Union. As no European country is likely to have balance of payments problems – just like most rich countries (Plant 2021) – and the Eurozone has another very powerful tool to tackle financial crises (the *European Stability Mechanism*), SDRs are likely to remain parked in the balance sheets of the *Euro System of Central Banks* (ESCB).

This note suggests a way to unlock the potential of such resources for financing a strategic plan for EU-Africa cooperation for the next decade which, given the amount of money involved (€750bn, the same as the *Next Generation EU*), we may call it *Next Generation Africa*.

There are several reasons why this plan is strategic for Europe. The first concerns the geographical proximity of the two continents, which determines (a few) positive and (mostly) negative trans-national and trans-regional impacts, such as those linked to climate change and migration flows. The second is economic interdependence, based on trade relations for critical raw materials arriving from Africa to the EU industrial system, and on several development cooperation initiatives already underway.

Unfortunately, Europe does not have a single cooperation strategy for Africa, which is merely the sum of often uncooperative and country-specific logics, due to past colonial dominations, new colonial ambitions, the interests of private companies with well-established relations with local markets and governments. Such fragmentation is not only inefficient in terms of resource allocation, but often results in increased (or sustained) conflict and support to undemocratic regimes, further hindering economic and social stabilisation and improvement in Africa.

The proposed co-designed plan would be a great opportunity to both strengthen European strategic unity and boost regional integration in Africa: in Europe, it would imply at least the need to have a single policy towards Africa; in Africa, it would force African countries to think in terms of regional development and regional relationship with Europe. Such regional strengthening is crucial to relaunching a genuine global multilateralism, which is key to stabilising and improving global economic governance.

Before we illustrate our proposal in the second section and highlight a few critical issues that the project may face in the third section, we will provide a few notes on the current global geopolitical framework in the first section.

## 1. The global context and the opportunity to unlock SDRs

The world faces an urgent and critical need to provide a few crucial global public goods (GPGs) such as: enforceable and lasting peace; effective and enforceable provisions against the widespread destruction of climate change; universal access to primary resources and poverty reduction; sustainable growth; international financial stability; rewarding long-term investment rather than short-term speculation. Education (given its role in preventing fanaticism, promoting peace and ecological transition) and health (in particular, preventing pandemics) are also increasingly recognised as GPGs (Chen et al. 1999).

Due to growing global interdependence, driven by factors like technological advancements and the widespread use of the internet and social media, the demand for Global Public Goods (GPGs) is constantly increasing. These goods, which require collective and coordinated action for their provision, often suffer from underinvestment as well as asymmetric resource distribution, requiring trade in both goods and services to be guaranteed. At the same time, we are witnessing growing geopolitical polarisation (around the USA and China) leading to geo-economic fragmentation, resulting in significant loss of global welfare and a costly arms race that crowds out investment to achieve the Sustainable Development Goals (SDGs), including environmental ones.

A national and voluntary approach to the provision of GPGs has been adopted in the last few decades. This approach has systematically failed (Kyoto protocol, Paris agreement, CoPs, etc.), leading to frustration and a dangerous waste of time, which is critical for the survival of the planet. While some of these goods may appear to be a matter of national commitment and resources (due to the Beck-syndrome[1] bias), the externalities they generate cannot be fenced off, but can only be effectively internalised within a global multi-layered system of governance, respecting the subsidiarity principle.

A new approach is required to global governance, based on genuine multilateralism which, in turn, requires the emergence of regional hubs (equipped with effective and efficient institutions) with comparable economic and political status. One way to operationalise the path to multilateralism is through increasing use of the only multi-currency safe asset currently in existence: SDRs, which do not represent debt to any specific country.

[1] The so-called Beck's syndrome relates to "methodological nationalism", which implies that the only recognised legitimate juridical framework to issue and enforce policies is the national one: which, in Beck's view, is currently an obstacle to meaningfully acknowledging and managing the global, highly interdependent and multi-layered framework.

The debate on how to use these resources (beyond their nature as reserve assets), which ultimately depends on country-specific decisions (as the allocation goes to IMF member states and bears no specific conditionality) started as early as the 1960s, when SDRs had not been established yet. It evolved during the 1970s and subsequent decades with sporadic in depth analyses, even as it ended in systematic failures. In early 2021, soon after rumours emerged about the imminent decision of the major issue, compelling arguments were made in favour of SDRs: for poverty reduction (Wolf 2021) and support to sustainable development (United Nations 2021; Jensen 2021); a strengthening of health systems (Georgieva 2021) and the completion of vaccine campaigns (Eichengreen 2021). As part of this debate, the WTO Director Okonjo-Iweala suggested that particular attention should be paid to a global approach to Africa's post-covid recovery, independent of IMF quotas (Olawoyin 2021), which implies a re-allocation of resources.

These proposals have not yet been followed up with any specific details on how they might be implemented. Most proposals appealed to the sense of responsibility of rich countries towards poor ones (Sembene 2021). The French President, Macron, at the summit on the financing of African economies on 18th May 2021, called "for the reallocation of 100 billion SDRs from the richest countries to African countries" (Benhaddou 2021). Once again, a viable project is yet to follow. Georgieva insisted on internal IMF solutions, such as increasing the *Poverty Reduction and Growth Trust*, which she suggested could be endowed with $100bn. The final agreement allowed the target to be reduced to less than half - SDR 40bn by the end of 2024. The proposed *Resilience and Sustainability Trust* also still has limited support. While the advantages of holding SDRs within the IMF are clear, the side effect is that reaching consensus proves difficult and may lead to the maintenance of the s*tatus quo*.

As part of the debate on the use of SDRs, the Robert Triffin International (2014) has put forward concrete proposals to increase the use of official SDRs and develop a market for private SDRs, drawing inspiration from the European experience with the ECU, which preceded the introduction of the Euro. A broader role for the SDRs requires a few legal changes as well as support from political authorities in the countries or groups of countries willing to move in this direction.

Pending such legal changes, a viable transitional step would be to channel SDRs via Multilateral Development Banks (MDBs) and leverage them to raise resources for development purposes. Globally, SDRs are mostly parked on Central Banks' balance sheets, and reserves are sufficiently liquid to allow *creative* use of SDRs. Although the direct involvement of SDRs is not itself required (countries could simply decide to allocate some resources to a joint development project for Africa), the use of SDRs would have a central and symbolic role, as it would demonstrate that SDRs can become a useful tool to support the provision of supranational public goods.

Africa is still the poorest continent in the world; at the same time, it is also the continent with the highest population growth, is highly vulnerable to the devastating impacts of climate change, is rich in natural resources, and where the challenge of attaining the SDGs is the most daunting. These paradoxes are the result of a combination of past economic and political injustices and imperialist logics, as well as problems in local and regional governance that are no longer sustainable in today's unstable and turbulent world.

Africa and Europe are geographically close and highly interdependent: migration from Africa is a cause for concern for Europeans; Europe contributes significantly to trans-regional cooperation in Africa; and trade flows are huge and increasing. A bi-regional initiative could be a pilot project for further such initiatives.

## 2. The proposal

We suggest that the EU should pool the amount of SDRs allocated in 2021 (equivalent to approximately €150bn, regardless of the – small – pledges to specific funds, which can be honoured with previous SDR allocations or hard currencies), which the EU countries do not need in their Central Banks' reserves, and should channel them to a European MDB, such as the *European Investment Bank* (EIB), which is one of the prescribed holders of SDRs. The use of an intermediate body such as the EIB, which is not strictly necessary, is consistent with its mission and its technical expertise. It is also consistent with its already established facility: the *African Investment Platform*, managed together with the *European Commission* through the *EU External Investment Plan and Boost Africa*, which could serve the purpose.

This transfer requires a decision by both the *European Central Bank*, which should make the funds available through the *European System of Central Banks*, and by EU governments. This can only be done on a voluntary basis, but once the decision is made by a significant number of countries, it could prove costly for outsiders to be left out of the opportunity to co-design Africa's future. A wave of support could build up, potentially influencing some non-EU European countries, such as the UK, Switzerland and Norway, to consider the proposal.

Although there are two alternative ways to channel SDRs, donating them and lending them, this is not a major issue in this context. We suggest that SDRs should simply be lent to the EIB for ten years, the time horizon suggested for this Plan, and then returned to the EU countries. This could make the transfer process easier.

Once collected, the EIB should, using SDRs as collateral, issue €750bn (euro-denominated or SDR-denominated) bonds to be sold on the market. Although the usual market leverage to maintain a triple A rating is four, in this case, we believe that the majority of the capital would be backed by returns on productive investments and should therefore be able to enable a higher leverage. The €750bn funds raised should be channeled to an African MDB, such as *African Development Bank* (ADB) and *African Development Fund* (ADF) on the basis of an investment and reform plan, conditional on their use according to priorities agreed between the EU and Africa. ADB and ADF technical assistance and expertise with local markets and governments are crucial to the success of this project. Capacities to design and implement projects and programmes should be strengthened at all levels.

A purely hypothetical scheme, which could have an implementation time horizon of ten years, could be the following[2]:

| **Priorities** | **%** | **Billion €** |
|---|---|---|
| *Energy independence* | *12* | 90.0 |
| *Digital infrastructures* | *12* | 90.0 |
| *Health infrastructures* | *20* | 1500 |
| *Green transition and climate change (adaptation and prevention)* | *36* | 270.0 |
| *Education* | *20* | 150.0 |
| **Total** | ***100*** | **750.0** |

As with the NGEU, such funds could be disbursed in the form of either grants or loans. Although their relative share should be negotiated with their African counterparts, we can consider financing *health* and *education* priorities through grants, and the others through loans. The logic for this is that the latter is an investment with higher returns in the short term, making it attractive to the market, while the return on investments related to health and education would only be visible in the longer term. The above scenario would involve €300bn grants and €450 loans.

A commission with only a few representatives from Africa and the EU should be set up with the power to manage disbursements and monitor the progress of investments and reforms related to these funds, thus allowing the distribution of further tranches. While strategic investments may be reasonably easy to identify, reforms should be carefully designed to allow transparency, democratic legitimacy, and prosecution of corruption at least in all decisions regarding this project.

## 3. Critical issues

There are a few problems in implementing this proposal, and some others have already been highlighted by Annamaria Viterbo (2022). The first concerns the ideological bias behind the reserve asset nature of SDRs. Although SDRs were initially conceived as a supplement to international dollar reserves, the debate regarding their use as a development finance tool soon emerged in the early 1970s (Park 1973), before (almost) disappearing until the recent issue of 2021. The reserve asset nature of SDRs was (only partly) challenged by the IMF itself, which has decided to draw up a list of *prescribed holders*, who are allowed to hold and trade SDRs, even channelling them towards governmental projects, thus becoming a fiscal spending tool. Furthermore, under the impetus of Kristalina Georgeva, the *Resilience and Sustainability Trust* and the *Poverty Reduction and Growth Trust* were also seen as two instruments to broaden the scope of SDRs.

[2] A sixth priority could be to establish and fund an African safety net to allow for a first defence against potential financial threats to the African regional economy. This might take a form similar to the *European Stability Mechanism*, and its paid-in capital might be the SDR 22.9bn issued to and collected by African countries for a total lending capacity of €100bn. The success and scope of such an initiative would presumably be linked to the establishment of a more ample global multilayered system of safety nets, with regional institutions and the IMF at the top, thus providing a more efficient and flexible, tailor-made response to financial crises. Only a global agreement to change the nature of the IMF into a regional-based system would allow for the smooth transition towards this goal, which would also imply a revision of the interest paid on SDR holdings. For a similar proposal see De Rambures, Iozzo, Viterbo (2020).

However, over the past two years, all those who might have been tempted to exploit the potential of SDRs for fiscal purposes in Europe are aware of the decision of the ECB to ban any fiscal use of such assets. This decision was conceived and taken in covid times when, on October 14, 2021, Lagarde stated: "We take note of the discussions on channeling SDRs to vulnerable countries. National central banks of EU Member States may only lend their SDRs to the IMF if this is compatible with the monetary financing prohibition included in the Treaty on the Functioning of the European Union. Retaining the reserve asset status of the resulting claims is paramount. This requires that the claims remain highly liquid and of high credit quality" (Lagarde 2021).

That was over two years ago, when Lagarde further observed: "The main challenge for policymakers continues to be steering the economy safely out of the crisis".

The covid crisis no longer exists now. After the Russian invasion of Ukraine and the rising tensions in the Middle East, the crises have evolved and acquired the aspect of strategic choices and alliances to be fixed. A strategic vision of development shared between Europe and Africa, within a broader dialogue of a growing gap between the Global North and the Global South, is fundamental for both and for the whole world.

On that same occasion, ECB President Lagarde went so far as to argue that even rechannelling SDRs to *Multilateral Development Banks*, which are authorised prescribed holders (meaning that they can hold and trade SDRs) by the IMF, would violate the sacred principle of "monetary financing prohibition". This implies that not only can domestic (European) SDRs not be used, but the ECB would not be allowed to buy SDR-denominated bonds issued by supra-national institutions.

The issue is apparently merely technical/legal, but, in fact, it is political, and depends on the conservative leanings of European economic governance, in turn rooted in the German Ordoliberal view of central banks. Furthermore, as noted by Paduano (2023), "the European Investment Bank (EIB)'s access to the ECB's repo facility and its €13bn in borrowings from eurosystem NCBs demonstrates that the ECB and eurosystem NCBs already rechannel reserve assets to MDBs". Given the evolving strategic and macroeconomic framework, the ECB view on this can thus be changed by political consensus. Such political consensus could only be gathered if there is political ownership by one or more European leaders. Following their recent initiative on a joint defence action in the Red Sea, France, Germany, and Italy might be interested in exploring such a possibility.

A second technical issue concerns the cost of SDR relocations, as a weighted average of the interest rates of the constituent currencies is payable on SDR holdings below the allocations (Plant 2021). Once again, this is apparently only a technical issue, as a simple decision by the IMF's Executive Board could change the way the interest rate on SDRs is calculated, possibly encouraging their use instead of just holding them.

## Concluding remarks

The link between SDRs and development financing has been a recurring feature in international economics since the early 1970s. The recent major general allocation issued in 2021 has revived that debate, with academics and civil society organisations seeking to address a difficult challenge: channelling SDRs for development purposes, whether by reducing growth gaps or by supporting the provision of SDGs and other GPGs.

We have suggested here that a proposal to be further explored would be to collect SDRs from EU member States and channel them to a MDB, such as the EIB, which could use them as collateral to raise €750bn for the financing of a co-designed EU-African development package for the African continent. Although the use of SDRs might appear redundant, as the underlying hard currencies could also be used, we believe this would constitute a symbolic milestone for further initiatives towards greater use of SDRs which, being a multi-currency asset, would oblige the countries of its constituent basket to cooperate in the definition of some broad lines of monetary policy. This could also represent a first step towards reviving multilateralism in global economic and monetary governance, as a prelude to a more equitable multi-polar global political governance.

We have provided some summary details on the plan we have suggested, and highlighted a few critical features, which nevertheless underline the political nature of technical and juridical constraints, thus allowing space to emerge for a different approach to trans-regional cooperation and even regional integration in both Europe and Africa. We have probably overlooked the most pressing problem related to our plan, which concerns the fact that it goes against powerful established interests – both sectoral/corporatist and national – already mentioned in the *Introduction*. This could represent a major factor of resistance to the search for a political trans-national and trans-regional compromise. Precisely for this reason, we have decided to return to our first proposal of 2021 to update it, with the goal of providing food for thought to European and African policymakers; and to allow public opinion to assess whether this plan deserves collective support or whether sectional and corporatist interests should be allowed to dominate.

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