



NATIONAL BANK OF KAZAKHSTAN

## PRESS RELEASE № 14

### On the distribution of the Special Drawing Rights across the membership of the International Monetary Fund

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Nur-Sultan

On August, 23 2021 the decision of the Board of Governors of the International Monetary Fund (IMF) on the general allocation of Special Drawing Rights (hereinafter – SDR<sup>1</sup>) in the amount equivalent to 650 billion US dollars (*about 456 billion SDR*) came into effect. Kazakhstan was credited 1.11 billion SDR in the amount equivalent to 1.57 billion US dollars.

The eleventh distribution is the largest allocation of SDRs in the history of the IMF, which, according to experts, will have a positive effect on improving the resilience and stability of the global economy.

The IMF's decision to distribute SDRs was made in order to provide additional liquidity to the global economy to finance the long-term needs of the IMF member countries. The allocation of these funds will also serve as an incentive for the recovery of the global economy after the pandemic.

Additionally allocated SDRs are credited to IMF member countries in proportion to their quotas in the organization. Member countries have the right to use the allocated SDRs at their own discretion. SDRs, as part of foreign exchange reserves, can be hold or exchanged in order to obtain freely convertible currencies from other member countries. In addition, member countries with strong external position can voluntarily channel their SDRs to help poorer and more vulnerable countries to recover from the crisis.

**More detailed information for media is available by request:**

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<sup>1</sup> The SDR is an international reserve asset created by the IMF to supplement members' international reserves. The value of the SDR is set daily by the IMF on the basis of 5 currencies included in the SDR basket (U.S. dollar, Japanese yen, euro, pound sterling, and Chinese renminbi).