

**Letter****Letter: Africa wants more of a voice in decisions shaping world finance**

From Vera Songwe Addis Ababa, Ethiopia



The IMF and World Bank spring meetings this week were dominated by the effects of the war in Ukraine, surging inflation and renewed virus lockdowns in China © Bloomberg

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Janet Yellen, the US Treasury secretary, is right and so is Rana Foroohar (“It is time for a new Bretton Woods”, [Opinion](#), April 18). The course of the global economy is being reshaped and the global financial system embedded in the Bretton Woods institutions — the IMF and World Bank — needs to be reshaped too. Yellen’s words have fired a starter gun for change but to win over the majority of this world requires more than words. It needs a road map.

Here’s what that road map looks like from Africa’s perspective: more voice on the boards of the financial groups and decision-making forums, and more velocity and volume in financial flows. Key tests start this week at the IMF-World Bank Spring meeting in Washington.

Africa’s economies are hit on all sides by the impacts of Covid, climate change, conflict and their cruel footsoldiers: terrorists, locusts, droughts, floods and tragically now even famines.

We are resilient. But that resilience also needs investment and reassurance. Specifically, in the short-term, Yellen must renew efforts to recycle the \$100bn in special drawing rights as promised, but also look at a new issue of SDRs; and place those SDRs in mechanisms that African finance ministers will actually use, and are asking for, to improve liquidity, stabilise currencies and reduce the costs of capital on sustainable infrastructure investments.

The US Treasury secretary must support efforts to call for the G20's lacklustre leadership to really rise to these concurrent crises so that the multilateral development banks can disburse faster and far more; persuade peers to stop cutting aid but increase it in the face of booming food insecurity; and extend debt service relief and dramatically deepen the "common framework" on debt.

Beyond these short-term moves Yellen, backed by President Joe Biden, must rally all members of the G7 — as they remain the majority shareholders of the IMF and World Bank after all — to agree a bold reform-plus-finance plan for key investments so we can hit our shared climate goals.

Yellen is right in her speech to quote Franklin D Roosevelt's stirring words. But that means acting on them now as he did then. It is not too late. But soon, it will be.

**Vera Songwe**

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Note: *This letter has been corrected at the author's request to refer to efforts to force the G20 to disburse more funds, not the World Bank as originally stated*

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