

## The Role of SDRs for Global Stability and Sustainable Economic Transformation

Columbia University, SIPA, Room 1501, 420 W 118th St, New York  
Friday, December 5, 2025

### Agenda

09:00 – 09:30 am **Registration and Breakfast**

09:30 – 9:50 am **Opening Remarks**  
José Antonio Ocampo (Columbia University, SIPA)

09:50 – 11:20 am **Session 1: Paper Presentations**

**Moderator:** Jeronim Capaldo (Boston University)

1. “Failure to Launch: The Special Drawing Rights of the International Monetary Fund & System Maintenance” — [Ayse Kaya](#) (Swarthmore College)
2. “Financing Development in a Higher-for-Longer World: The Challenge of Elevated Interest Rates and a Role for Special Drawing Rights” — [Stephen Paduano](#) (University of Oxford)
3. “After the Allocation: What Role for the Special Drawing Rights System?” — [Tobias Pforr\\*](#) (European University Institute, Robert Schuman Centre for Advanced Studies)

11:20 – 11:30 am **Coffee Break**

11:30 am – 1:00 pm **Session 2: Paper Presentations**

**Moderator:** Marina Zucker Marques (Boston University; Global Development Policy Center)

1. “Modeling a Rule-Based SDR Allocation System and the Potential Effects on the Global South” — [Kevin Cashman](#) (City University of New York, John Jay College)
2. “The United States, the IMF, and Special Drawing Rights” — [Mark Weisbrot](#) (Center for Economic and Policy Research)
3. “SDR-Anchored Stablecoins to Restore Multilateralism” — [Bernard Snoy](#) (Robert Triffin International)

**1:00 – 2:45 pm** **Session 3: Policy Discussion** (*Lunch Session*)

**Moderator:** Martin Guzman (Columbia University, SIPA; Initiative for Policy Dialogue)

**Keynote speech from Joseph E. Stiglitz** (Columbia University; Initiative for Policy Dialogue) (15') followed by the discussion of policy papers.

**Presentations:**

1. “An SDR Playbook for the IMF” — [Andrés Arauz](#) (Center for Economic and Policy Research)
2. “The Political Economy of Rechanneling SDRs for Climate Finance in Sub-Saharan Africa: Lessons from Nigeria” — [Ola David](#) (Maastricht University); [Tunde Onitiri](#) (Northwestern University)
3. “Enough With Square Pegs in Round Holes: It Is Time for an SDR That Is Fit for Purpose” — [Barry Herman](#) (Formerly, The New School)
4. “More SDRs for Latin America and the Caribbean: An Effective Tool in an Era of Multiple Crises” — [Patricia Miranda](#) (Latindadd)
5. “Why Has Progress Stalled, and How Can It Be Revived?” — [Yabibal Walle](#) (German Institute of Development and Sustainability)

**Discussion reflections (5’):** **Jacob J. Lew** (Columbia University, SIPA); **André Roncaglia** (IMF Executive Director for Brazil); **Xiana Mendez Bertolo**, (IMF, Executive Director for Spain)

**2:45 – 3:00 pm** **Coffee Break**

**3:00 – 4:00 pm** **Session 4: Paper Presentations**

**Moderator:** Kevin Gallagher (Boston University; Global Development Policy Center)

1. “Africa’s Chronic Liquidity Challenges and the Role of SDRs” — [Abebe Shimeles\\*](#) (University of Cape Town)
2. “SDR Reform: A Case for Regular Allocations, Fair Distribution, and Effective Utilization” — [Yan Liang](#) (Willamette University)

**4:00 – 4:15 pm** **Coffee Break**

**4:15 – 5:00 pm** **Session 5: Concluding Reflections and Next Steps**

1. **Joseph E. Stiglitz** (Columbia University; Initiative for Policy Dialogue)
2. **José Antonio Ocampo** (Columbia University, SIPA)
3. **Kevin Gallagher** (Boston University; Global Development Policy Center)
4. **Martín Guzmán** (Columbia University, SIPA; Initiative for Policy Dialogue)

*\*Online Presentation*