

090111 World Currency

WFM Council Meeting in Washington, DC on 24-26 October 2011,

whereas

the actions undertaken by governments did not prevent the extension of the financial collapse occurred in 2008 from the financial to the economic sphere, from the US to the rest of the world, from private to public finances;

remarks

that the governance of the international economy cannot be assured by occasional meetings of a few Heads of State and Government such as the G20, as far as enlarged in comparison to the past;

observes

that such meetings did not succeed in the achievement of a gradual deficit reduction of public budgets and the promotion of investments in order to make global economy sustainable;

notes

that the decline of the dollar as international reserve currency and the tendency toward a monetary multipolarism suggest a wider use of the Special Drawing Rights (SDR), conceived as an intermediate step toward a world reserve currency, and the enlargement of the basket of currencies which are included in it, starting from the yuan;

underlines

that the initiatives to extend the role of the SDR as international reserve currency have been undertaken by the European federalists, the Palais-Royal Initiative and the Triffin Foundation.

Be it resolved

that WFM reiterates its support for the development and enlargement of the SDR as international reserve currency.