



INTERNATIONAL MONETARY FUND
WASHINGTON, D.C. 20431

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April 30, 2009

Mr. Jeremy Hobbs
Executive Director
Oxfam International
Suite 20, 266 Banbury Road
Oxford OX2 7DL, England

Dear Mr. Hobbs,

In the last week, many Oxfam supporters have written to IMF Managing Director Dominique Strauss-Kahn, who has asked that I respond on his behalf. I should be most grateful if you would communicate our response to your supporters, possibly by posting it on your website. It will also be placed on the IMF's website. Like Oxfam's supporters, the IMF is extremely concerned that the worst global financial crisis since World War II is threatening to cast millions of people back to poverty.

The IMF has been forthright in warning about the impact of the crisis on the developing world and has called for increased resources so that countries can respond to the crisis themselves—especially to protect priority sectors such as health and education. The G20 countries agreed at their April 2 London Summit to use the additional resources from agreed IMF gold sales, together with surplus income, to provide \$6 billion additional concessional and flexible finance for the poorest countries over the next 2–3 years. We have already sharply increased our concessional lending to low-income countries over the past year and clearly and publicly stated our objective to triple concessional lending this year. This will lead over the next two years to the additional resources for poor countries that the G20 agreed to.

We share the same commitment to help the poorest countries deal with the impact of the financial crisis and appreciate hearing your views.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "V. Shastry".

Vasuki Shastry
Chief of Public Affairs
External Relations Department