

**UNITED NATIONS  
HIGH LEVEL DIALOGUE on FINANCING for DEVELOPMENT**

**Round Table 5 on EXTERNAL DEBT**

**Presented by: PHILO MORIS**

**Chair Emerita – NGO Committee on FFD  
Representing  
Medical Mission Sisters &  
Anglican Communion at the United Nations &  
Partnering with Church World Service**

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**Thank you Chair,**

**Excellencies, Distinguished Delegates and participants,**

**For 30 years countries have suffered with the burden of debt and servicing of debt. The Heavily Indebted Poor Countries Debt Initiative involves 41 eligible countries, most of them in Africa. Private risks of rich corporations are transformed into public debt borne by developing country governments. Time is running out and people are dying in the meantime. This sense of urgency is not being reflected into the discourse here. What we need is a holistic approach to tackle the issue of debt. Hence, the mobilization effort by the Jubilee movement that called for total debt cancellation for all is as relevant today as the Jubilee year 2000. The Jubilee initiative has indisputably transformed the discourse on external debt.**

The current conjuncture confirms the urgent need for a paradigm shift to debt restructuring approaches that achieve self-regenerating growth in debt distressed countries, including the use of grants and total debt cancellation, bilateral and multilateral.

**Irresponsible Lending:**

In general, we deplore the aggressive lending and flawed economic policy advice that has first created, and then conspicuously failed to eradicate the crippling debt burdens carried by the countries of the developing world over the past decades.