



# **“DEBT IS TEARING DOWN SCHOOLS, CLINICS, AND HOSPITALS AND THE EFFECTS ARE NO LESS DEVASTATING THAN WAR.”**

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## **TO REACH THE MILLENNIUM DEVELOPMENT GOALS:**

Around the world, rich and impoverished countries are working to achieve the Millennium Development Goals (MDGs), targets which would cut extreme poverty in half by 2015. Over 60 countries need immediate debt cancellation without harmful economic conditions to reach the MDGs by 2015.

## **DEBT CANCELLATION IS ADDING BY SUBTRACTING:**

Debt cancellation allows countries to use their own resources for poverty eradication. Savings from debt service can be allocated for health care, education, and fighting HIV/AIDS, leaving countries less reliant on foreign aid.

**FACT:** For every dollar Africa receives in aid, it pays \$2.30 in debt service.

## **DEBT SUCKS:**

Debt sucks the natural resources out of a country, forcing countries to become dependent on international creditors for more aid and new loans. Countries are forced to use the revenues from the export of their resources to service the debts, leaving little room for the government to use the money to benefit its citizens.

**FACT:** Under pressure from the International Monetary Fund, Ecuador has spent 70 percent of its oil revenues toward servicing its debt in recent years.

## **DEBT IS A NEW KIND OF SLAVERY:**

International debt slavery means that countries are caught in a debt trap that they can't escape. Instead of improving the lives of their citizens, countries spend their money on debt payments. Instead of being free to invest in their own countries, countries are forced to implement harmful economic conditions that take away their sovereignty.

# **“PROCLAIM LIBERTY THROUGHOUT THE LANDS AND TO ALL THE INHABITANTS THEREOF, IT SHALL BE A JUBILEE FOR YOU.”**

LEVITICUS 25:10

## **ECONOMIC JUSTICE IS PART OF OUR FAITH TRADITIONS:**

Texts in both the Hebrew Scriptures and the New Testament call for a Jubilee Year every fifty years and a Sabbath Year every seven. In these years, those enslaved because of debts are freed and equal relations among community members are restored, preventing a situation of ongoing exploitation in which the rich accumulate ever more wealth at the expense of the poor. The holy Qu'ran also challenges debt by harshly criticizing usury.

## **YOU HAVE THE POWER!**

Thanks to the work of the work of people of faith and conscience around the world in the past decade, we saw 100 percent debt cancellation for a number of countries. This is a precedent-setting first step, though there is a long way to go. You can help generate the political will needed to achieve full debt cancellation. The United States has the most influence of any nation over creditors and international banks; our Congress could leverage full debt cancellation for impoverished countries. However, they won't act unless they know you care.

**FACT:** You have the power to make freedom from debt a reality. Join us today!

**LEARN MORE AT [WWW.JUBILEEUSA.ORG](http://WWW.JUBILEEUSA.ORG)  
OR CALL US TO GET INVOLVED AT 202-546-4470.**