



Weekly Edition

Vol: 362

19th—23rd October 2020

IMF-WB ANNUAL MEETINGS LEAVE LICs WITH NO OPTION OF PUBLIC DEBT DISTRESS

Working with over 500 other Civil Society Organizations (CSOs) globally and UDN's interface with World Bank (WB), IMF, Donor Economic groups and Government institutions observed that debt repayment obligations constrained fiscal space and liquidity capabilities of LICs. In the case of Uganda, this was particularly exacerbated by COVID-19 and other calamities like floods, desert locusts, having grossly eroded the country's ability for debt service over the near-future and medium-term from 2020.

Beyond DSSI to **i) Total cancellation of outstanding external debts; and ii) 10-year no interest on new loans to LICs by MFIs, bilateral, China EXIM Bank and private sector creditors**, this has not been honored by IMF, WB, G.7, G.20 and others, choosing rhetoric over real debt solution actions by end of 2020; in the best interest of both the Lenders and Borrowers.

The 2020 IMF– WB Annual meetings have, therefore, impelled LICs to massive Debt default, rather than Debt-service payment 10 years after new healthcare system investments and economic rebound of LICs. Even so, CSOs believe there is still an opportunity for the following 7 demands, till end of 2020.





1 7 DEMANDS FOR DEBT JUSTICE

Unconditional cancellation of public external debt payments by all lenders - bilateral, multilateral and private lenders - for all countries in need for at least the next four years as an immediate step and a clear program towards the unconditional cancellation of outstanding debt; In addition, borrowing governments have it within their power to stop making debt payments but they should not suffer any form of penalties for doing so.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>



2 7 DEMANDS FOR DEBT JUSTICE

Use of resources freed from debt to address immediate needs for vital and universal healthcare, social protection, and other essential services and rights; secure the safety and well being of people and communities; provide economic and structural assistance to affected, vulnerable and marginalized individuals, families and communities; undertake urgent climate action; and build economies that are equitable, uphold human rights, promote gender, race and ecological justice, are climate resilient, and compatible with the health of the planet.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>



3 7 DEMANDS FOR DEBT JUSTICE

National debt audits - both government audits and independent citizens' audits - that will critically examine the nature, purpose, terms and conditions, actual use of loans, and the impacts of loan-supported policies and programs, and thorough-going review and changes in lending, borrowing and payment policies to prevent the re-accumulation of unsustainable and illegitimate debt.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>



4 7 DEMANDS FOR DEBT JUSTICE

A fair, transparent, binding and multilateral framework for debt crisis resolution (under the auspices of the UN and not in lender-dominated arenas) that addresses unsustainable and illegitimate debt.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>



5 7 DEMANDS FOR DEBT JUSTICE

Thorough-going national and global review and changes in lending, borrowing and payment policies and practices aimed at preventing the re-accumulation of unsustainable and illegitimate debt, strengthening democratic institutions and processes, and upholding human rights and peoples' self determination.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>



6 7 DEMANDS FOR DEBT JUSTICE

Recognition and application of the primacy of human rights and the corresponding obligations of the States, the international community and private actors, including the extraterritorial responsibility of each State for the impacts of the action or omission of companies, speculators and investors under its jurisdiction.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>



7 7 DEMANDS FOR DEBT JUSTICE

Reparations for the damages caused to countries, peoples and nature, due to the contracting, use and payment of unsustainable and illegitimate debts and the conditions imposed to guarantee their collection.

GLOBAL WEEK OF ACTION FOR DEBT CANCELLATION
OCTOBER 16-17, 2020

Know more about our call for debt justice! Visit <https://www.debtgwa.net>

UDN appreciates support by: UDN Membership; [DCA](#); [Save the Children in Uganda](#); [OSIEA](#), [Inspectorate of Government](#); [IBP](#), [Trocaire](#) and [DGF](#).

EDITORIAL TEAM:

Julius Kapwepwe - jkapwepwe@udn.or.ug; Gilbert Musinguzi - gmusinguzi@udn.or.ug; Priscilla Naisanga - communications@udn.or.ug

Please visit/ talk to us at: Uganda Debt Network ,
P.O. Box 21509, Kampala -Uganda,
Plot 153/155 Ntinda—Nakawa Road , Tel +256-414-533840/543974

Website: www.udn.or.ug

 **CANCEL THE DEBT**

FIGHT CORONAVIRUS

♥ Save lives.

