

Resolution on Jubilee 2000

Adopted by the Vestry of All Saints Church, Pasadena
on March 14, 2000

WHEREAS All Saints Church, Pasadena, in collaboration with the Jubilee 2000 Coalition, wishes to affirm that the start of the new millennium should be a time to give hope to the heavily indebted countries of the world; and

WHEREAS the long-term economic, social and environmental needs of impoverished countries will best be served by directly addressing those needs rather than making loan payment; and

WHEREAS many impoverished countries carry such high levels of debt that economic development is stifled and scarce resources are diverted from health care, education, and other socially beneficial programs in order to make debt-service payments to which those countries are obligated; and

WHEREAS the monies loaned to impoverished nations have not been used to benefit those individuals who are most in need of economic assistance, and whereas such monies have been poorly managed, improperly utilized to benefit the elite in those countries, and otherwise wasted; and

WHEREAS the continuing financial obligation imposed by the national debt of impoverished countries effectively exacerbates and perpetuates the disadvantaged financial and social status of the most needy individuals: Therefore be it

RESOLVED, That the Vestry of All Saints Church urges creditor nations, the group of seven industrial countries, the World Bank, the International Monetary Fund, regional development banks and other international financial institutions to terminate and cancel the indebtedness owed to them by impoverished debtor nations by the end of the year 2000, thus allowing the neediest on our planet an opportunity to avoid the recurring cycles of destructive indebtedness that has hampered their development through the present day and to partake of the blessings already enjoyed by those of us who are more fortunate.

BE IT FURTHER RESOLVED, That we urge these leaders to work with governments, responsible organizations, and individuals within impoverished countries so as to empower them to develop financial structures that are characterized by transparency and accountability and that will prevent and avoid recurring cycles of destructive indebtedness.