



Summary of the Jubilee Act (H.R.4405)

Support Broader Debt Cancellation to Fight Global Poverty

On December 16, 2009 the Jubilee Act (H.R.4405) was reintroduced in Congress by Representative Maxine Waters (D-CA), along with Financial Services Committee Chairman Barney Frank (D-MA), Ranking Member Spencer Bachus (R-AL), Judy Biggert (R-IL), Carolyn Maloney(D-NY), Luis V. Gutiérrez (D-IL), Donald M. Payne (D-NJ), Greg Walden (R-OR), Emanuel Cleaver (D-MO) and Barbara Lee (D-CA).

In 2007, the Jubilee Act for Responsible Lending and Expanded Debt Cancellation passed the House of Representatives with a two-thirds majority and passed through the Senate Foreign Relations Committee.

The Jubilee Act is our chance to address the unfinished agenda on debt. With expanded and improved debt cancellation, more poor countries will get the chance to meet the Millennium Development Goals.

- The Jubilee Act would give up to 62 countries the chance to qualify for debt cancellation, up from the current 40 that are eligible under past debt relief initiatives.
- The Jubilee Act calls for a removal of harmful economic conditions from debt cancellation, such as requiring impoverished countries to privatize public resources, such as water and education or to freeze all hiring and salaries for health care workers. This will help more poor countries to qualify for debt cancellation, as well as channel more resources towards poverty alleviation.
- The Jubilee Act fights corruption and makes governments more accountable to their citizens in poor countries. It encourages input from civil society in directing new funding to fight poverty, greater transparency, and better financial management,.
- The Jubilee Act recognizes the mistakes of unsustainable lending and harmful economic conditions imposed by creditors resulting in poor countries suffering through the debt crisis and crushing poverty.

- The Jubilee Act requires responsible lending from creditors like the International Monetary Fund and the World Bank in the future, preventing another debt crisis like that of the 1980s.
- The Jubilee Act calls for an audit of past lending to impoverished countries to determine if the debts are odious or illegitimate.

Join Jubilee USA Network and its partner organizations in working to pass the Jubilee Act in the House and Senate by asking your Senators and Representative to co-sponsor the Jubilee Act today!

Jubilee USA Network is the US arm of the international movement working for debt cancellation for impoverished nations. Jubilee USA is a network of more than 80 religious denominations and faith-based organizations, environmental organizations, trade unions, and community and advocacy groups working for freedom from debt and economic justice for countries in Africa, Asia, and Latin America. Learn more at www.jubileeusa.org.