



October 8, 2013

Christine Lagarde
Managing Director
International Monetary Fund
700 19th Street NW
Washington, DC 20431

Dear Christine Lagarde,

We write you on behalf of our 75 member organizations, 300 faith communities and our numerous Jubilee partners across Europe to express our support for the best debt restructuring deal possible for Grenada.

We've supported the Conference of Churches in Grenada and the Jubilee Grenada Committee with their discussions with the IMF and the government of Grenada. We support the Conference of Churches in Grenada in their following requests:

- The IMF should publicly recommend an upfront debt stock reduction of at least two-thirds in line with suggestions made in recent IMF staff papers and other analyses
- When the government of Grenada receives IMF proposals for debt restructuring, the IMF should support the government of Grenada in sharing those documents with the broadest possible public constituencies for discussion and to seek national consensus before Grenada signs any agreement
- Any deal should be comprehensive and include all external creditors to prevent holdout creditors from exploiting Grenada's economic recovery or targeting public services for collection
- All parties should work in line with the UNCTAD principles of responsible lending and borrowing within this debt restructuring process. All parties should support accountable and transparent processes for the citizens of Grenada to monitor future lending and borrowing of their government
- Current employment and social protections for the poor and vulnerable should be maintained in any IMF supported agreement

We appreciate your time and consideration.

Gratefully,

Beatrice Parwatikar
Jubilee USA Board Co-Chair

Reverend Michael Neuroth
Jubilee USA Board Co-Chair

Reverend Séamus Finn
Jubilee USA Board Executive Officer

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