

STATEMENT FROM JUBILEE CARIBBEAN

A Call to the Governments of the Caribbean and the International Financial Institutions ahead of the next hurricane season: establish debt relief as an instrument for emergency support and reconstruction

The 2017 hurricane season has been one of the most devastating in the history of the Caribbean. In the most affected of the Eastern Caribbean islands, Barbuda and Dominica, we have seen lives lost and destruction totalling more than twice the annual GDP.

All research points to the fact that the growing severity of hurricanes in the Caribbean is related to man-made climate change. This means that we in the Caribbean, like some other nations elsewhere in the global south, are least responsible for but most affected by climate change. The few dozen small Island States across the world, for example, have neither the size nor developmental history to have been major contributors to current climate change. Yet these small Island States are the most easily devastated by rising seas and harsher storms. Our brothers and sisters who inhabit these places are in peril, through no fault of their own.

Still, our nations are not only exposed to adverse weather phenomena. Moreover, we are small Island States with small and less diversified economies that have little capacity to withstand external shocks, with which poor but larger nations may be able to cope. This has been one of the reasons that we have never been able to sustainably escape from our debt traps. However, our external debt can be turned into an instrument of efficient support in the event of future catastrophes, if there is a proper mechanism to allow for moratoria and serious debt restructuring.

As Churches in the Caribbean we have witnessed the grief and despair of our people last September, and we are not prepared to enter the next hurricane season without at least being able to tell them that our authorities shall be able to use scarce resources for immediate relief and mid-term reconstruction rather than debt service.

We therefore call upon all those who bear responsibility for responding to any crisis in the next hurricane season and beyond:

- **Our own heads of State and Government** must unite and collectively demand the creation of an efficient debt relief option ahead of the next hurricane season through all available means, including the United Nations System and the Bretton Woods Institutions.
- **The IMF** must use its rule-setting power to endorse a full debt moratorium once a hurricane or any other serious disaster brings destruction beyond a pre-defined level and make sure that a serious debt restructuring of all external commitments shall be possible under due consideration of our peoples' human rights.

- The **ECCB** and the **CDB** must act as supporters of a comprehensive debt restructuring process once it is needed.

We as Churches and broader Civil Society in the Caribbean commit ourselves to support our authorities in their efforts towards global justice in every possible way, including through global advocacy with the help of the international community.

Debt relief has been provided before to countries in need, e.g., through the *Heavily Indebted Poor Countries Initiative* (HIPC) under WB/IMF leadership or the IMF's *Catastrophe Containment and Relief Trust* (CCRT) after the Ebola crisis in West Africa. Through these initiatives, beneficiaries have been given the opportunity of a fresh start and found a way out of their debt traps. There is no reason why our people in the Caribbean, in contrast, should have to slide deeper and deeper into their debt traps after each hurricane season.

We urgently need a tailored *Heavily Indebted Caribbean Countries Initiative*, which will combine immediate relief and an efficient form of debt restructuring. We do not want to face the next hurricane season without a proper mechanism for relief in place.

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SIGNATURES TO THE STATEMENT:

Rev. Dr. Osbert James	Presbyterian Minister, Member Conference of Churches in Grenada & Chair of Jubilee Grenada
Fr. Sean Doggett	Roman Catholic Priest & member of the Conference of Churches in Grenada and Jubilee Grenada
Rev. Joachim Phillip	Pentecostal Pastor representing the Alliance of Evangelical Churches in Grenada & and a member of Jubilee Grenada
Rev. Jerome Gordon	Seventh Day Adventist Pastor and member of Jubilee Grenada
Mr. Alvin Clouden	Roman Catholic Layman and member of the Conference of Churches in Grenada & Jubilee Grenada
The Hon. Oliver Joseph	Roman Catholic Layman/Minister of Labour & member of Jubilee Grenada
Ms. Janis James	Representative of the RC Diocese of Kingstown, St. Vincent and the Grenadines
Mrs. Valerie Ramoo	Executive Secretary of the Conference of Churches in Grenada
Rev. Vonnice James	Ag. Chair of Conference of Churches in Grenada & member of Jubilee Grenada
Rev. Sylbert Prescod	Superintendent Minister of the Methodist Church – Grenada Circuit
Rev. John Lewis	Director of the Grenada Institute for Theological Education
Bishop Dr Cuthbert A Edwards	Bishop of the Methodist Church, South Caribbean District
Bishop Clyde Harvey	Roman Catholic Bishop of St. George's in Grenada
Bishop Gerard County	Roman Catholic Bishop of Kingstown, St. Vincent & the Grenadines
Bishop Leopold Friday	Anglican Bishop of St. Vincent & the Grenadines
Archbishop Robert Rivas	Roman Catholic Archbishop of Castries, St. Lucia
Bishop Gabriel Malzaire	Roman Catholic Bishop of Roseau, Dominica
Archbishop Jason Gordon	Roman Catholic Archbishop of Port of Spain, Trinidad
Fr. John D. Persaud	General Secretary of the Antilles Episcopal Conference, Trinidad & Tobago

This STATEMENT is also supported and endorsed by the following:

Jurgen Kaiser	Jubilee Germany
Eric LeCompte	Jubilee USA
Sarah-Jayne Clifton	Jubilee UK