



ANTILLES EPISCOPAL CONFERENCE

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14th September, 2017.

Ms. Christine Lagarde
Managing Director of the IMF
700 19th Street, N.W.,
Washington D.C. 20431
U.S.A.

Dear Ms. Lagarde,

The utter destruction caused by the passage of Hurricane Irma across the Northern Leeward Islands has not only shocked the people of our region by its severity but has left all of us with a much deeper awareness of our vulnerability to natural disasters and with a fear of threats from other approaching weather systems. The sad reality is that the ones who are affected most, the poor, **cannot be held responsible for this reality**. 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.

Today we are hearing that some experts from Germany are estimating the cost of the damage to Caribbean islands alone at US\$10 billion. We are kindly requesting that the International Monetary Fund use its mandate to support all of the affected countries and especially Antigua & Barbuda by taking two steps:

- By declaring an immediate moratorium on all debt payments for the next six months and adding the option of an extension if this turns out to be necessary into early 2018. According to the data on the Fund website, the nation of Antigua & Barbuda is expected to pay some

SDR 5.5m during the rest of this current year, including about SDR 2m scheduled for September 7, 2017. These resources could thus immediately be made available to humanitarian aid and reconstruction.

- By coming to an agreement with the Caribbean Development Bank - the only important multilateral creditor to Antigua & Barbuda beside the Fund - to act likewise.

We would also ask that a call be made to bilateral official creditors, especially to those members of the Paris Club, notably Japan, France and the US, and to China, Kuwait and Venezuela, to join the moratorium. Payments foregone must then be restructured long-term without any penalties. The stay of payments must not be considered as a default.

As this is not the first disaster of this kind and nor is it likely to be the last in the region, we call upon you to provide the most vulnerable nations of the Caribbean with the option of an immediate stay of payments and automatic debt restructuring in the case of future natural disasters. Various proposals to that end have already been discussed inside and outside the Fund and multilateral development banks as well as by NGOs such as Jubilee Caribbean.

We humbly ask that this matter be treated with the utmost urgency so clearly evoked by the images which the media have provided over recent days.

Sincerely,

A handwritten signature in blue ink, appearing to be 'G. Malzaire', with a small cross symbol to the left.

Most Reverend Gabriel Malzaire.
Bishop of Roseau
President of the Antilles Episcopal Conference

cc Cardinal Daniel Nicholas DiNardo
President of the United States Conference of Catholic Bishops