

# International Debt

*Jubilee 2000 Peoples Summit '98*

"Jubilee" is a wonderful word:

It's an Old Testament word which signifies the blowing of trumpets to usher in a time, ripe for the restitution of Justice. And we are here today, to blow the trumpet - to make some noise - to let people know that, at this Millennium we want to see a "Jubilee" - a time for the restitution of Justice.

"Jubilee" is a wonderful word.

"Debt" on the other hand is a nasty four-letter word.

It signifies - a state of obligation & subservience. 'Debt' -what one person owes to another. But that word "debt" makes me stop and think: What about this person, Laurie Green, How much do I owe to others?" What do I owe my parents, my teachers, doctors and nurses through the years? What do I owe my fellow citizens in this complex world? I owe them all so much. And how could I begin to pay that back? All of us. We are all debtors.

As a Christian, of course, I believe that I owe the biggest debt to God. For the gift of my life, for the world of wonders around me, for the gift of saving love. All that debt that I owe. And all that debt could prove a paralysing burden to me if it were not for our Gospel message of forgiveness and release. Forgiving, and the breaking of these chains of debt - these are ideas that stand at the very heart of the Christian message. And since I owe so much and yet I don't have to see that as a burden, but more as a gift, then I too must make sure others can live free in the same way. I cannot call myself saved when my brothers and sisters are in slavery.

Now that ethic is brought home to us in the prayer which Christians say every day - The Lord's Prayer: In its Scottish and American versions it says: not "our trespasses" but, "*Forgive us our debts, As we forgive our debtors.*" Simply put, since God generously frees us from our debts, then we must fight to make others free. That's the Christian ethic. But it's shared by many other faiths, and by those who do not have a religious conviction. Do we not all agree: the world has been so generous to us, then it's right to be generous to others.

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Now we may say, all this talk of forgiveness and release from debt is all very well in religious and general terms, but it's not practical in the world of business and banking. "If we went round forgiving one another's debts all the time, then the financial world would collapse." But if we look closer, we find this not to be the case at all.

In our own country, if any one of us should fall so far into debt that we really see no way out, we can declare ourselves "bankrupt". Forgiven, given time to get ourselves back on our feet, and start out again with a clean slate.

The same applies in the case of corporate debt. If a business should take out loans that later prove un-payable, the laws governing "Limited Liability Companies" protect the directors and, what's more important, protects their families from the results of their bad money-management. -> - whoever's fault it is, the children are protected. And that law of 'Limited Liability' is one of the planks of capitalism that 'enables' the continuation of trade and commerce, even after things have gone wrong.

Remission of debt is very far from being "pie in the sky" - it's fundamental to progressive commerce.

Is it not strange then, that when we look abroad to the so-called 'third world', we do not allow to others these same protections from debt that we positively demand for ourselves. Instead of drawing a bankruptcy line under un-payable debt, instead of giving debtors the protection of "limited liability", we, civilised as we say we are, drive our debtors and their innocent children into an everlasting slavery to a debt that can never be paid.

Every Zambian baby is born today owing the West more than three times their average national salary. Three times! That is being born into slavery and we are the slave-owners. Of course, we are a civilised country. We abolished slavery as far back as 1834. But we have recently found a way to bring slavery, silently back.

Yet we're blind to it. We just don't see. And why don't we see it? Well, let me put it this way: Whoever it was discovered water, it was not a fish. The fish is so used to water, it doesn't know it's there. We get so used to what's around us that we just don't question it. We don't even see it. But I'm sure you've often asked yourselves, "what is it today that we take for granted, like the fish takes water for granted, but which in years to come our children will shudder at?" I think one of those things will be Third World Debt. "Could you not see," they will protest, "that it was just another form of slavery?"

One of the reasons that we don't see it is because it has been carefully cloaked in complexity. Very carefully cloaked and hidden in complexity. But as the Millennium approaches so the Holy Spirit is unmasking this pretence and is bringing sight to the blind! At last, even we fish begin to see the water. We see what's been going on. We can see that this debt is harming individuals, harming nations, de-stabilising international affairs; It is harming international trade, it's limiting our own British exports, it's contributing to the denuding of our planet of its crucial rain forests. It's doing all that and so much more. The results of Third World Debt are proving catastrophic.

I was pleased to be speaking recently at a joint meeting of Local Council of Churches and Castle Point Borough Council. They have teamed up to make Jubilee 2000 their combined Millennium project. We were joined there by Fr Patrick Shanahan, a priest recently returned from Accra where he works with street children. He arrived in Africa 26 years ago and was sent to a village for the weekend. On the Monday morning all the villagers met together. But on finding that one child was missing, everybody downed tools and spent the whole day searching till that one child was found. Today, only 26 years later, it is all very different. Today in Accra, Fr Patrick told us, you can buy just such a child for prostitution, for 40 pence. And that, said Fr Patrick, is the reality which Third World Debt has brought. Africa's treasure, its children, at 40p each. That is what third world debt really means.

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We are here today to play our part in ending this intolerable situation. But as we seek to do so, let us remember that we too are debtors. Remember how much we ourselves owe the so-called 'third world' - all those raw materials and the trade that made our nation rich. - all the cultural and spiritual enrichment that they still bring us today. Remember the third world debt that we owe them, as well as the third world debt they owe us. After all, they've already paid back repeatedly what they borrowed - we're only talking today about releasing them from the profit we're still trying to screw out of them - the interest that we imposed.

On this important day and through to the Millennium Jubilee, let us blow the trumpet on this , let us break the chains, and pray earnestly "Forgive us our debts AS WE FORGIVE OUR DEBTORS.

+ *Laurie Green*