

DROP IT!

Autumn 2021



CANCEL THE DEBT FOR CLIMATE JUSTICE



**JUBILEE DEBT
CAMPAIGN**

A MESSAGE FROM OUR NEW EXECUTIVE DIRECTOR

I am incredibly excited and deeply honoured to be joining the inspiring team at Jubilee Debt Campaign. I have long known and respected the organisation as a dynamic and highly effective campaigning force fighting for debt justice. And we are at a crucial moment in this fight.

Our demands for sweeping debt cancellation whether for countries in the global South or households in the UK are more relevant and urgent than ever.

Debt justice campaigning plays a crucial role in disrupting neoliberal control and challenging the exploitation of those in poverty. The pandemic is making this not only more urgent than ever, but the severity of the crisis is also opening up the space to demand fundamental changes in debt cancellation and restructuring. And Jubilee Debt Campaign is well positioned to take this opportunity.

With just weeks to the global climate talks in Glasgow, we have an opportunity to make the case that we need debt justice to achieve climate justice. Countries in the global South are least responsible for the emissions causing the crisis, and yet remain the worst affected. One huge issue standing in the way of tackling the climate emergency is debt.

We need to take this crucial opportunity and build power through strong, diverse movements both here in the UK and in the global South. Fighting for change in solidarity with and taking leadership from affected communities.

Jubilee Debt Campaign is not fighting an isolated struggle. As Audre Lorde famously said:

“There is no thing as a single-issue struggle because we do not live single-issue lives.”

Our fight for debt justice is inextricably connected with our fight for racial justice, health justice, and climate justice.

I look forward to campaigning alongside you to win the big changes we need.



Heidi Chow
Executive Director, Jubilee Debt Campaign



[@dropthedebt](https://twitter.com/dropthedebt)
[@hidschow](https://twitter.com/hidschow)

WHY WE NEED DEBT CANCELLATION FOR CLIMATE JUSTICE

This November, the world will be watching as the UK hosts COP26 in Glasgow. This is a crucial climate summit, one where we need to see progress if there is any hope in preventing further climate disaster.

And there's a huge issue stopping lower income countries from confronting the climate crisis – debt.

National debts have been growing in recent years, and 52 countries are now in crisis. In 2020 alone, countries in the global South spent \$372 billion on servicing debt. The crushing weight of these debts mean that many don't have the funds they need right now to address the crisis and are being forced to exploit their natural resources to pay creditors. For example, Uganda is spending seven times more on debt payments than dealing with the impacts of climate change.

On top of this, many countries, including Caribbean islands, are being hit by hurricanes and other climate disasters, and are going into more debt to pay for the damage caused.



"Cancelling the debt is one of the best ways to support tackling climate change"

ABU BAKARR KAMARA,
BUDGET ADVOCACY NETWORK,
SIERRA LEONE

The UN estimates that climate-extreme events are happening at a rate of one per week, with the impacts of the climate crisis set to cost vulnerable countries up to \$300 billion per year.

Some money is being offered to help countries transition and pay for the crisis, but not enough, and most in the form of new loans which will only add to the debt. More than two thirds of the public climate finance delivered between 2013 and 2018 was delivered through creating more debt.

It's a huge injustice at the heart of the climate emergency. Lower income countries are least responsible for emissions causing the climate crisis, and worst affected. It's the richer polluting countries that should pay for the damage caused and to support the transition, something they have partly acknowledged but have so far failed to do.

Photo credit: Mongkhonsawat Luengvorapant/Oxfam



It's no surprise then that many leaders from countries in the global South have been speaking out and calling for debt cancellation so they are able to face the climate crisis. Earlier this year Tanguy Gahouma-Bekale, Chair of the African Group of Negotiators on Climate called for action to be taken:

“The continent needs grants, not just loans that exacerbate its debt burden. Rising debt and the Covid-19 pandemic have weakened poor countries’ capacity to tackle the climate crisis.”

This November at the COP26 summit in Glasgow we have the chance to make sure world leaders get the message. It's so important that the rich, polluting countries hear the call for debt cancellation, and act.

Find out more in this issue of Drop It! and go online

➔ <https://jubileedebt.org.uk/climatedebt> to find out how you can get involved.

DEBT AND THE CLIMATE CRISIS: WHY WE'RE DEMANDING REPARATIONS— MAE BUENAVENTURA, ASIAN PEOPLE'S MOVEMENT FOR DEBT AND DEVELOPMENT



The debt and climate crises may initially seem unconnected, but they are in fact inextricably linked and count among the greatest and continuing injustices to peoples of the South.

They share common roots in the same global economic and financial system that breeds and exacerbates injustice and inequality across and within countries; that has enabled and continues to enable a net outflow of resources from the South to the North.

Loans have been pushed to the South by international and Northern creditors, and borrowings pursued by Southern elites, with the justification that our economies need capital infusion for development and to address poverty. As debts mounted, more loans were offered, and the vicious cycle of borrowing to repay loans started.

Peoples and communities of the South -- workers, farmers, indigenous peoples, people of colour, and especially women and children -- have been rendered most vulnerable to climate change impacts because of poverty, discrimination and the precariousness of their living conditions, which are greatly intensified under ever-mounting debt problems.

Debt relief measures have, historically and to the present day, remained inadequate. They primarily stem from the interest to stabilise Southern economies so they may continue to repay debts and conduct business-as-usual and clean their books to be able to continue borrowing. Justice and real systemic solutions are not part of the equation.

Most Southern governments are culpable as well. They are more concerned about protecting foreign investors and domestic elites, maintaining creditworthiness and pursuing loans, and keeping their economies in business-as-usual mode.



Photo credit: Sukree Sukplang

Lasting solutions to the debt and climate crises are clear.

A fundamental starting point is that the peoples of the global South contributed the least to both the debt and climate crises, and yet bear its enslaving and far-reaching consequences. It is *only just* that those who have the biggest share of responsibility for these problems, those who generated and accumulated wealth in the process, are those primarily obligated to address these problems.

Debt cancellation is a vital step. It frees up public resources for urgently needed public goods and services especially in the face of the pandemic, the economic fall-out of which has made suffering more acute for billions already living in poverty, and the worsening climate crisis.

For Southern countries, measures should not just be narrowly aimed at addressing climate related disasters but a transformation of economies. We also need to claim restitution and reparations for climate debt within countries, based on class, gender, race and other dimensions of marginalisation and exploitation.

It is a legacy of colonisation that continues to this day as part of neoliberal capitalist globalisation with active collaboration of Southern elites and governments. Financial debt payments being collected from us are minuscule amounts compared to the climate debt and ecological debt owed to the South.

A climate debt is owed to the South. We are demanding this not as charity but as justice, in the form of restitution and reparations from those who historically are responsible for starting climate change, and who contribute the most to its intensification.

Finally, we must underscore that addressing the debt and climate crises cannot advance without system change. We can only resolutely bring about a just resolution of these problems through the profound transformation of the global system and national economies.

TOGETHER AGAINST DEBT – COMMUNITIES FIGHTING FOR DEBT JUSTICE IN THE UK

During the pandemic, levels of personal debt for many people on lower incomes have grown sharply, affecting record numbers of households in the UK.

11.5 million people have built up £25 billion in arrears and debt just to pay for essentials since March 2020. And unless the government starts to take the household debt crisis seriously, things are about to get a lot worse.

For people already in debt the situation can look bleak, but across the country hope is being found in the form of community action. Navigating the bureaucracy that comes with debt can feel futile, with hours spent on hold only to be ignored or told no help is available. But there's another way. Through taking collective action, people in debt are finding solidarity and community, and even transforming the system.

One group taking action are the residents of the historic Leigham Court estate in Lambeth who have launched a campaign against council failings that are leaving many of them in debt, or at risk of falling into debt. Residents have been left racking up huge heating bill arrears after the council failed to replace rotten windows and repair enormous cracks in the exterior walls – sometimes for decades.

"For fifteen years I've had disrepair from Lambeth housing, and through that I'm in debt."

Louisa Coward, resident and Together Against Debt campaigner

Residents have knocked on almost every door on the estate gathering petition signatures, made the headlines in the local press, and secured an upcoming meeting with the local MP for Streatham, Bell Ribeiro-Addy. And all in a matter of weeks!

"Meeting other people has given me more determination and encouragement. I'm not going to stop, I'm going to keep going until something changes."

Louisa Coward

The residents hope that the continued visibility will put pressure on the council to act.

We'll keep you updated on how the campaign goes. Coming together has highlighted to residents that they are not alone in their struggle, and empowered them to take action together against debt.



ADVICE

Citizens Advice:

www.citizensadvice.org.uk

StepChange:

www.stepchange.org

Tel: 0800 138 1111

National Debtline:

www.nationaldebtline.org

Tel: 0808 808 4000

SUPPORT

These organisations can help with advice and support for the worry and stress that often accompanies problem debts.

The Samaritans: www.samaritans.org

Tel: 116 123

Mind: www.mind.org.uk

Tel: 0300 123 3393

AND DISASTER IN DOMINICA

Dominica, a small island of 70,000 people in the Caribbean, is on the front line of the climate crisis.

In 2016, tropical storm Erika devastated the island. Only a year later, it was dwarfed by Category 5 hurricane Maria, which caused an estimated US\$1.3 billion worth of damage, more than double the value of everything the country produces in a year. This pushed up Dominica's debt to 78% of the country's GDP.

Dominica's geography puts it at the forefront of the climate crisis because of its exposure to increasing and intensifying tropical storms. In fact, around 80% of the most damaging disasters linked to climate change since 2000 have been tropical storms, and over 90% of them have been in Small Island Developing States.

However, the country's colonial history is also a factor: the exclusive focus on banana production served the interests of the British Empire. Since independence in 1967, Dominica has needed to diversify its economy to avoid reliance on a single crop, some of the dangers of which include exposure to price fluctuations, as well as climate-related crop failure. The pandemic, which has almost eliminated tourism and affected remittances, has further exacerbated the island's problems.

However, Dominica has passed impressive climate resilience legislation that aims to make the island hurricane-proof, through building codes, diversified agriculture, geothermal energy and sustainable high-end tourism. It has successfully reconstructed after Erika and Maria.

But this requires funding. In the aftermath of Maria, Prime Minister Skerrit gave an emotional address to the UN, asking for reconstruction grants in order to not

“let 72,000 Dominicans shoulder the world's conscience on climate change on their own.”

His appeal was not answered. Dominica is now assessed by the International Monetary Fund (IMF) as being at high risk of debt distress.

That's why it's so important we campaign for debt cancellation; without it there's no way out for countries on the frontline of the climate crisis.

80% OF THE MOST DAMAGING DISASTERS SINCE 2000 ARE TROPICAL STORMS



90%

OF THEM HAVE BEEN IN SMALL ISLAND DEVELOPING STATES

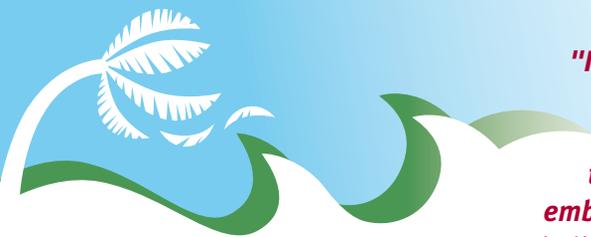
WITH OVER

60%

IN THE CARIBBEAN



NOW IS THE TIME TO TAKE ACTION FOR CLIMATE AND DEBT JUSTICE



There are lots of ways to make your voice heard this autumn and put pressure on world leaders to reach a climate deal that helps countries in the global south.

FIND OUT HOW YOU CAN GET INVOLVED

Check out the COP26 coalition website.

This coalition is coordinating climate justice campaigning in the run up and throughout the summit:

➔ <https://cop26coalition.org/>

DATES FOR YOUR DIARY:

31st October

Day one of the global climate summit

1st November

World leaders meet in Glasgow

3rd November

World leaders discuss finance for lower income countries to deal with the climate crisis

"For us to be able to have a decent living, we must be able to suspend our debt repayment and spend on adaptation measures as well,"

"It is through [restructuring] that we would be able to find some space in our budgets to build the water breakers, to build the embankments, to raise our land, to build flood defence system, to have better irrigation for us to survive,"

Mohamed Nasheed,
former Maldives president

Check out our website

for more information on debt and the climate crisis:

➔ <https://jubileedebt.org.uk/climatedebt>

6th November

Global Day of Action. Come join us at the march in Glasgow, or see what's happening in your area

<https://cop26coalition.org/gda>

7th November People's Summit begins

12th November close of negotiations

Cancel the Debt for Climate Justice

ABOUT US

Jubilee Debt Campaign is a UK charity working to end poverty caused by unjust debt through education, research and campaigning.



Jubilee Debt Campaign

dropthe debt

Jubilee Debt Campaign
PO Box 965 Worcester
WR4 4JA
United Kingdom

info@jubileedebt.org.uk

www.jubileedebt.org.uk

Registered charity no. 1055675

Company limited by guarantee no. 3201959

Dear Prime Minister Boris Johnson,

Cancel the debt for climate justice

For lower income countries there's no way out of the climate crisis without confronting the debt crisis.

National debts have been made worse by Covid. Last year alone lower income countries spent \$372 billion. This leaves little to spend on the climate crisis.

On top of this, climate disasters like hurricanes are happening at a rate of one per week, with the impacts set to cost up to \$300 billion a year.

Some funds are being offered, but not nearly enough and most as new loans.

As host of COP26 I'm calling on you to make sure rich, polluting countries:

- Give climate finance as grants, not loans, so that climate vulnerable countries do not have to go into more debt
- Cancel the debts of all countries that need it and make sure it doesn't build up in the future
- Set up a fund for climate disasters, and when disaster hits, automatically suspend debts.

Yours sincerely,

Full name _____ Address _____

_____ Postcode _____

Email address _____

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QUANTITY

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GET ONLINE: Due to Covid-19 we would like to encourage all to stay safe and access these resources online: www.jubileedebt.org.uk

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