

Civil Society Meeting on the International Debt Architecture and Liquidity

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Closing remarks by Lidy Nacpil

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1. The year 2020 has indeed brought the most horrific conditions that we have ever experienced and will experience for some time to come. The global health pandemic has spared no country in its impacts. Poverty, economic injustice and inequalities are much worse especially for women, for people of color, for indigenous peoples, migrants, farmers, workers and others who have had to grapple with additional layers of oppression.
2. It is a situation of multiple crises --the global health crisis, the economic crisis, and also the climate crisis. In the last decade we have seen the very devastating impacts of climate change. And the worst is yet to come as global climate actions remain woefully inadequate.
3. The multiple crises greatly underscore the urgency of decisively addressing the debt problem that has plagued many countries of the South for decades, a problem which past and present debt relief programs have failed to resolve.
4. The debt problem has to be understood more broadly, deeply and sharply as more than just a problem of liquidity and insolvency. We need bold and system-changing solutions - not temporary tiny relief measures, not false solutions, and not fiscal responses in the form of massive lending that further aggravates our debt burdens and overwhelmingly obliterates whatever little temporary debt relief is extended.
5. Civil society organizations have repeatedly articulated clear decisive, substantive steps that need to be taken. We welcome signs that some of our analysis and advocacies are gaining ground. But there is so much more to be fought for - beyond rhetoric and general pronouncements, beyond token responses, beyond words on paper and in speeches.
6. May I emphasize the call for immediate debt cancelation for all countries in need, which is most if not all countries in the South. May I reiterate a crucial centerpiece of our advocacies -- a transparent, democratic international debt work out mechanism that will cover unsustainable and illegitimate debt and pave the way for a range of actions from restructuring to debt cancelation. May I underscore that all these should be accompanied by profound changes in global and national economic and financial systems that will enable us to build forward new systems that are just, equitable, truly inclusive, and ecologically sustainable.