

105TH CONGRESS
2D SESSION

H. CON. RES. 337

Expressing the sense of Congress that the total debt owed by 31 of the 40 Heavily Indebted Poor Countries (HIPC) to the United States should be forgiven.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 8, 1998

Mr. CAMPBELL (for himself and Mr. PAYNE) submitted the following concurrent resolution; which was referred to the Committee on Banking and Financial Services

CONCURRENT RESOLUTION

Expressing the sense of Congress that the total debt owed by 31 of the 40 Heavily Indebted Poor Countries (HIPC) to the United States should be forgiven.

Whereas the International Bank for Reconstruction and Development and the International Monetary Fund have classified 40 countries as Heavily Indebted Poor Countries (HIPC);

Whereas according to the Department of the Treasury, as of August 1998, 31 of these 40 countries owe the United States a total of \$6,750,000,000 in concessional, nonconcessional, and guarantee debt;

Whereas 32 of these countries are in sub-Saharan Africa and 83 percent of these countries are classified by the United

Nations as being in its lowest category of human development based on life expectancy, literacy, and per capita national income;

Whereas most of these countries receive substantial amounts of development assistance from governments, nongovernmental organizations, and multilateral organizations;

Whereas since the early 1980s, these poor countries have had increasing difficulty servicing their debt, resulting in the total amount of money being owed by these countries to external creditors to increase from an average of \$122,000,000,000 for the 1983–1985 period to \$221,000,000,000 for the 1993–1995 period; and

Whereas the Jubilee 2000/USA Campaign, a coalition of representatives from over 40 religious organizations, has set the millennial year of 2000 as the target date to bring about major debt relief for the world's poorest countries based upon the book of Leviticus in the Hebrew Scriptures, which describes a Year of Jubilee every 50 years where social inequalities are rectified, slaves are freed, land is returned to original owners, and debts are canceled: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
2 *concurring), That it is the sense of Congress that—*

3 (1) the total debt owed by 31 of the 40 Heavily
4 Indebted Poor Countries (HIPC) to the United
5 States should be forgiven;

6 (2) amounts that may otherwise be appro-
7 priated for funding to the International Monetary

1 Fund should instead be used to pay for this debt re-
2 lief; and

3 (3) amounts that may be appropriated to assist
4 heavily indebted poor countries pay off their remain-
5 ing debt should be authorized in the form of grants
6 and not loans.

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