

Minute for Mission for Jubilee Sunday

Today is Jubilee Sunday, a day once a year in which we give special attention to the concerns of the many impoverished countries of the world that have been held down and kept poor in part by the huge payments they make annually on foreign debts. Today we will tell their stories and share ideas on how we can work together to help build a world of justice and right relations among nations.

The origins of the debt crisis go back to the 1970s to the birth of the "Organization of Petroleum Exporting Countries" (OPEC). Over a period of about eight years, OPEC increased prices of oil twice by nearly four hundred percent. Their profits were astronomical so they invested their money in North American and European banks. These profits caused the banks to have more money than they ever had before, so they began encouraging the poor countries of the global "south" to take the money in low-interest loans. Some of the loans went to positive projects such as roads and schools, and some went to dictators for leet jets and personal mansions. But all impoverished countries were encouraged to take the loans.

For a while impoverished countries managed to make payments by selling raw materials to the wealthy countries of the "North," receiving dollars for the sales, and then sending the money back again in payments on the loans. But then in the early 1980s the countries of the "North" fell into a recession. As a result, Northern countries cut their purchases of raw materials and their banks raised the interest rates on the loans to as much as twenty-seven percent. So the "costs" on the loans went up just as profits on sales of raw materials went down. It was a black hole that sucked in every impoverished country and was virtually impossible to escape.

The drain of debt on the resources of impoverished countries is so great that it negates many well-intentioned efforts to help. For example, twenty years ago the rock star Bob Geldorf organized a series of "Live Aid" concerts all over Europe to raise money for relief in Africa. They raised millions of dollars. However, the impoverished countries of Africa sent back to the banks of Europe roughly the same amount of money in payments on their debts every four days!

Twenty years later, countries remain in the "debt trap." For example, the United States gives Honduras roughly twenty million dollars in foreign aid annually. But last year, Honduras gave back to the banks in the US that same amount of money every two weeks!

Since the start of the debt crisis, a number of programs and plans were put forth to rescue the banks and allow the poor countries to continue mak-

ing payments on the loans. Many of the loans were bought up by the World Bank, the International Monetary Fund and other regional development banks. In the mid 1990s, at the urging of people of faith and people of conscience, the International Monetary Fund developed the Heavily Indebted Poor Country initiative, which was intended to force poor countries to increase their exports and cut back their social spending so that they could continue making payments. In return, the IMF and World Bank would cancel a portion of the country's debts. In practice, only a small number of countries were able to qualify for the program, and as a result of the required cuts in social spending, the privatization of water and electricity, and the imposition of user fees on health care and education, many of the poorest people in these countries became even poorer.

How can countries ever develop and move forward when they are burdened by this level of debt?

Today congregations around the United States are coming together on this first annual Jubilee Sunday to learn and pray and then encourage our government and the leaders of the international development banks to cancel the debts of all impoverished countries so that the resources now used to make debt payments can be used to address human needs. We are also calling for an end to the harmful economic conditions that have been attached to debt cancellation agreements in the past, conditions that restrict countries from adequately addressing the crisis of extreme poverty and meeting basic human needs such as housing, health care, education, and clean drinking water. This Sunday, we will be taking up an offering of letters to Congress and the U.S. Treasury Department as well as a special financial offering to support the Jubilee USA Network, part of a global Jubilee movement for debt cancellation for all impoverished countries. Jubilee USA is a network of congregations, people, and organizations in which our congregation participates through the Jubilee Congregations program. When we look at the issue of debt cancellation from the perspective of God's Jubilee call, it becomes more than a matter of economics and politics. On a much deeper level it is a matter of faith and mission that provides us with the opportunity to act out our belief in the fundamental goodness of God's creation and God's love for all people.

So, today we lift our voices in prayer and song to call for God's year of Jubilee, the time when God's good creation will be renewed, when the enslaved will be set free, debts will be cancelled, unequal relationships between peoples and nations will be righted, and when the goodness and bounty that the land provides will be shared equally among all of God's children. Let us worship God together...