



Oxford House,
Derbyshire Street,
London E2 6HG

21 March 2023

SUPPORT MEMORANDUM

S4747 Hoylman-Sigal/A2970 Fahy

Debt Justice UK, formerly Jubilee Debt Campaign, a UK-based campaigning organisation with around 20,000 members that has been working for debt relief and reforms to the international debt architecture for over two decades, supports the legislation referenced above.

The bill provides a critical tool to address the global debt crisis by ensuring private creditors contribute their fair share to debt relief efforts.

The fear of lawsuits from private creditors is deterring many countries that struggle with crushing debt burdens from requesting debt reduction or cancellation. They would rather reduce investments in social services, environmental and climate action than risk litigation in the New York courts. The bill will change the balance in that equation, providing the certainty and protection they need to engage in debt restructurings.

The bill is inspiring efforts for similar legislation in the UK. The majority of lower income country bonds not governed by New York law are governed by English law. The influential parliamentary International Development Committee has called for such legislation to be considered, and the Minister for International Development has indicated his openness to exploring such legislation.

Debt Justice UK urges that this bill be passed.

For further information, contact Jerome Phelps, Head of Advocacy,
jerome@debtjustice.org.uk.