

Dear Friends,

Two in five people in Latin America live in poverty. While debt for Bolivia, Guyana, Honduras and Nicaragua was cancelled under the HIPC Initiative through the World Bank and the International Monetary Fund, cancellation of debt to the Inter-American Bank was not included. In April, 2006, the Inter-American Development Bank will hold Annual Meetings in Brazil.

## **February Alert**

### **Send to:**

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**Dear \_\_\_\_\_**

**As long as impoverished countries in Latin American must make debt service payments to the Inter-American Development Bank (IDB), they will be unable to achieve the Millennium Development Goals (MDGs) and begin to reverse the stark conditions of poverty faced by their citizens. I urge you to vote to cancel the debts of Bolivia, Guyana, Honduras and Nicaragua. Further, I urge you to consider canceling the debt of the Dominican Republic, Ecuador, Haiti and Peru who are heavily burdened by unjust and unpayable debts to the IDB.**

**Sincerely,**

**Additional Background for letters:**

- 1. Under the terms of the debt cancellation deal that was announced by world leaders in 2005, this deal did not include the cancellation of the debts owed to the IDB by the Latin American nations. The debt was cancelled to the International Monetary Fund and the World Bank.**
- 2. The cancellation of debt should include a just process to identify and cancel odious and illegitimate debts.**
- 3. Debt cancellation in Bolivia, Guyana, Honduras and Nicaragua have seen increases in spending on anti-poverty initiatives as a result of partial debt relief.**
- 4. Bolivia, Guyana, Honduras and Nicaragua will pay about 1.4 billion in debt services over the next five years to the IDB if debt is not cancelled.**
- 5. Heavily indebted countries such as the Dominican Republic, Ecuador, Haiti and Peru have not yet been considered for debt reduction by the HIPC Initiative.**

**For more information:**

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