

1999 ASSEMBLY JOINT RESOLUTION 99

January 19, 2000 – Introduced by Representatives MILLER, KLUSMAN, BLACK, RICHARDS, BERCEAU, COGGS, YOUNG, SPILLNER and POCAN, cosponsored by Senators RUDE, RISSER, BURKE, DARLING and GEORGE. Referred to Committee on Government Operations.

1 **Relating to:** urging the members of the U. S. Congress to support proposed federal
2 legislation that would call for definitive debt reduction and cancellation for the
3 poorest nations of the world.

4 Whereas, the Jubilee 2000 campaign is a world-wide movement of concerned
5 individuals, organizations and faith groups who seek cancellation of unpayable debt
6 for the poorest nations in Africa, Latin America and Asia whose economies are
7 bankrupt, a movement that is motivated by the jubilee concept of community
8 restoration where the land is allowed to rest, slaves are freed and debts are forgiven;
9 and

10 Whereas, the history of the debt crisis lies in actions of the international
11 community a quarter century ago, when surplus funds from oil overstocks and
12 post-war economic growth led western nations and commercial and international
13 financial institutions to extend loosely conditioned loans to inexperienced
14 governments in developing nations in Africa, Asia and Latin America; and

1 Whereas, interest repayment now greatly exceeds original loan values and
2 endangers fragile economies, make life precarious through increased hunger,
3 illiteracy and disease, and furthers dependence on foreign governments and aid
4 agencies to relieve suffering and environmental abuse; and

5 Whereas, the debt of the entire developing world is over \$2 trillion, but debt of
6 the 45 most heavily indebted nations is approximately \$250 billion, of which \$6
7 billion is owed to the United States (a fraction of the \$168 billion spent to date on
8 savings and loan repayments) and that, due to early write-offs, has an actual value
9 of \$450 million; now, therefore, be it

10 ***Resolved by the assembly, the senate concurring, That*** the members of the
11 legislature of the state of Wisconsin call upon the President and the Congress of the
12 United States to cancel the debt owed to the United States by the most heavily
13 indebted poor nations, and to urge multilateral debt cancellation by the major G-7
14 industrial nations and the world's financial institutions, primarily the World Bank
15 and International Monetary Fund, the benefits of which would be applied to poverty
16 reduction, accountable government and sustainable development; and, be it further

17 ***Resolved, That*** the assembly chief clerk shall provide copies of this joint
18 resolution to the president of the senate and the speaker of the house of
19 representatives of the United States and to each member of the congressional
20 delegation from Wisconsin.

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(END)