



## Public Debt

- (1) The 15<sup>th</sup> CCA General Assembly notes with concern the debt trap that has led Sri Lanka to declare bankruptcy, giving rise to a serious political and economic crisis in the country.
- (2) The debt restructuring process now adopted through the International Monetary Fund, is resulting in enormous burdens on the poorer and vulnerable sections of its people, leading to an increase in poverty, malnutrition, hunger, and the loss of traditional means of livelihood, while escalating violence and crime. It is also directly resulting in the introduction of draconian laws to crush any form of genuine dissent, curbing the freedom of association and expression.
- (3) While we recognise that bad governance and wilful corruption of decision-makers have significantly contributed to this sad plight, Sri Lanka stands as a clear example of the ill effects of the debt crisis which is beginning to affect many vulnerable countries in Asia.
- (4) Therefore, the 15<sup>th</sup> CCA General Assembly calls upon the CCA and its constituent members:
  - To undertake a serious study of the modern-day debt crisis and its devastating impact in Asia along with the biblical principles of “the year of jubilee and the Nazareth Manifesto”.
  - To initiate and advocate appropriate processes to prevail upon the countries that have provided such loans, to seriously consider debt cancellation, which alone will enable the people of such nations to emerge from such crisis within a democratic space that ensures their dignity.
  - To bring together Churches facing such similar and unfortunate situations to learn from each other and adopt appropriate ways and means to address the genuine needs of impoverished people while parallelly advocating for the upholding of human rights and dignity and creating a genuine democratic environment.
  - To encourage Churches from affluent nations to embark on a strategised plan to advocate for debt cancellation.