



# American Committee on Africa

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## Africa Enslaved by Debt



**Dr. Wyatt Tee Walker**

By Wyatt Tee Walker

It is the end of the year 2000 and Africans are still in chains. Today, it is the bondage of foreign debt that enslaves the people of Africa. African countries are trapped beneath a crushing debt burden of some \$300 billion, in a continent where many subsist on under \$1 per day. The All-Africa Conference of Churches has called this debt a new form of slavery, as vicious as the slave trade. In this millennium year, it is past time for the US and the international community to act to break the shackles of Africa's unpayable debt and release the continent from debt bondage.

Why should the US care about Africa's debt crisis? First and foremost, because the US played no small part in the initial disbursement of the loans whose repayments cripple the continent today. In the 1970s, in the context of massive revenue surpluses of oil money in Western banks, and heavily influenced by Cold War politics, mistakes were made, by both borrowers and lenders, for which Africans continue to pay. Loans were given with little thought to their purpose or to their recipients' capacity to repay the debt, and many were given to prop up repressive and corrupt regimes.

It is simply unjust to expect Africa's people to repay debts that did not benefit them, that were mainly incurred before their time and that were made to unrepresentative governments. Should the victims of apartheid have to repay loans incurred by the very regime that repressed them? Should Africa's children have to pick up the tab for loans in which they had no say and from which they saw no benefit? These illegitimate debts should be canceled outright by the international creditors to whom they are owed.

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Beyond this, the US has a moral obligation to cancel the debt. While Americans enjoy an unprecedented surplus of \$4 trillion over the next several years, the US government and the International Financial Institutions which it largely controls demand that African governments make drastic cuts in essential human services in order to repay their debts. As a result, many governments in sub-Saharan Africa spend more on debt payments than on health and education combined. Meanwhile, 4 million African children die every year from easily preventable malnutrition and disease. Half of Africa's population lives without access to safe water or basic healthcare, and half of Africa's children do not attend primary school. While African governments struggle to cope with the AIDS pandemic, the massive debt burden fundamentally undermines their battle against this disease. Canceling Africa's unsustainable debt is the only way to unlock the continent from the vicious cycle of poverty and underdevelopment. It is a moral imperative and an issue of global justice, which the US can no longer ignore.

Neither can the US continue to ignore the debt that it owes to Africa. Dating back to the days of the Trans-Atlantic slave trade, the US continues to benefit from appropriating and exploiting Africa's human and natural resources, with neither accountability nor compensation to the victims. While the US has, in the past, provided leadership to cancel loans of European countries such as Germany, it continues to hold African countries accountable for their debt and insists that the poorest countries accept debt rescheduling under onerous terms. Yet who really owes whom?

International initiatives, such as the Heavily Indebted Poor Countries Initiative (HIPC), aim to enable some African countries to achieve a small measure of debt relief by complying with rigid, externally-imposed economic reforms. Such initiatives are limited at best, and at worst seem intended to extract the maximum possible in debt payments from the poorest economies in Africa. The Cologne Agreement of the G-7 countries is an important move toward relieving the debt burden, and US financial support for this is critical. What is needed, however, is nothing less than the complete cancellation of Africa's foreign debt.

There are many in the US, including the President and some Members of Congress, who feel that the cancellation of the unpayable debts of the world's poorest countries must be a top priority for the US in this new millennium. While much of Africa's debt is not owed to the US directly, the cancellation of the bilateral debt owed to the US would encourage other creditors to follow suit. Every \$1 the US contributes towards debt cancellation will leverage \$27 from other international creditors.

In this millennium year, the US has an obligation to take the lead in the global crusade to free Africa from the slavery of foreign debt. By failing to cancel this debt, the US and other international creditors continue to hold hostage Africa's long-term development and the future of its children.

*Wyatt Tee Walker is a Trustee of The Africa Fund and the President of the American Committee on Africa in New York City. Reverend Walker is also the Senior Pastor of Canaan Baptist Church in Harlem.*