

PRESS RELEASE

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HOUSE OF REPRESENTATIVES PASSES CONGRESSWOMAN WATERS' BILL TO CANCEL POOR COUNTRY DEBTS

Washington, D.C. – Today, the House of Representatives passed Congresswoman Maxine Waters' debt relief bill, *H.R. 2634, Jubilee Act*, by an overwhelming vote of 285 to 132.

“The *Jubilee Act* will free up resources for poverty reduction in some of the poorest countries in the world. I am proud that my colleagues had the foresight to support debt cancellation to help people in poverty,” said Congresswoman Waters.

The Jubilee Act expands debt cancellation for impoverished countries, provided that they commit to use the savings to reduce poverty. The bill passed the House with strong support from Financial Services Committee Chairman Barney Frank and Ranking Member Spencer Bachus, as well as 102 other cosponsors.

“Debt cancellation allows poor countries to use their own money to address the needs of their people. It is simple, effective, and the right thing to do,” said the Congresswoman.

Congresswoman Waters has been a leader on issues of poor country debt relief for the past decade. In 1999, she worked with her colleagues and the Clinton Administration to authorize the debt relief program known as the “HIPC Initiative.” The following year, she offered an amendment on the House Floor to the Fiscal Year 2001 Foreign Operations Appropriations bill, which increased funding for debt relief from \$69 million to \$225 million. The amendment passed the House, thereby ensuring full funding for the program.

“Debt cancellation saved Uganda over \$57 million in 2006. Uganda used the savings to invest in primary education, malaria control, healthcare, and infrastructure. The Jubilee Act will allow more impoverished countries to benefit from the cancellation of their debts,” said the Congresswoman.