



PRESS RELEASE



UN OFFICE OF THE HIGH REPRESENTATIVE FOR THE LEAST DEVELOPED COUNTRIES,
LANDLOCKED DEVELOPING COUNTRIES AND SMALL ISLAND DEVELOPING STATES

CANCEL ALL DEBT OWED BY LEAST DEVELOPED COUNTRIES

UNITED NATIONS UNDER-SECRETARY-GENERAL

URGES G7 FINANCE MINISTERS

United Nations, 4 February 2005: On the eve of the G7 finance ministers meeting in London, the United Nations Under-Secretary-General and High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, Anwarul K. Chowdhury urged the ministers to decide to cancel all debt owed by the Least Developed Countries.

Welcoming the inclusion of the debt issue on the agenda of the G7 meeting, Mr. Chowdhury said, “The 50 Least Developed Countries are unduly burdened by heavy debt. These countries have been facing the challenge of a huge, unsustainable debt service payment. In fact, many of them are paying more towards debt servicing than their earnings in exports. Consequently, their economic growth and development has been stunted. Only debt cancellation would free the resources needed in LDCs for investment in health, education and for fulfilling basic needs of their populations.”

Mr. Chowdhury said that removing the debt burden of the LDCs would help towards making significant progress in achieving the Millennium Development Goals for these countries. “I believe that an agreement to cancel the debt of the 50 least developed countries, 34 of which are in Africa, will go a long way in helping these most vulnerable countries become self-reliant members of the international community,” he emphasized.

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