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NJPN Website survey



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www.justice-and-peace.org.uk -the one-stop-shop for anyone concerned with justice and peace.

Religious Education is not brainwashing: article from The Times

The Times: Religious education is not brainwashing by Fr Stephen Wang

Thinking children can make choices about religion without moral guidance is simply naive

<http://www.timesonline.co.uk/tol/comment/faith/article6928151.ece>

Forwarded by Catholic Communications Network

Jubilee Debt Campaign: Liberia sued by Vulture Funds in London

25 November 2009

Liberia sued by Vulture Funds in London

Campaigners call on MPs to introduce Private Member's Bill to prohibit vulture activity

The Republic of Liberia will be sued in the High Court in London tomorrow by two vulture funds seeking to make large profits on a debt dating back to the 1970s. Liberia – one of the poorest countries in the world (1) – is being taken to court by Hamsah Investments and Wall Capital Ltd. Hamsah Investments, registered in the British Virgin Islands, previously won a similar case against Nicaragua – winning \$11.6 million on a debt bought for \$2.5 million (2).

Vulture funds are investment companies that buy up the defaulted debts of poor countries extremely cheaply and then sue for full, immediate repayment with steep levels of interest and penalty charges. They can make enormous profits from taking money out of the economies of very poor countries – money which has often been freed up by debt cancellation.

Campaigners from Jubilee Debt Campaign (3) are calling on the handful of MPs who come top in tomorrow's Private Members' Ballot (4) to introduce legislation which would effectively prevent such cases being heard in British courts. The government launched a consultation on the issue over the Summer, but has so far not introduced legislation. A bill is currently making its way through the US Senate (5).

Liberia has been one of the countries most heavily targeted by vulture funds, with \$357 million being awarded against the country – 49% of its GDP (6). Earlier in the year, Liberia engaged in a World Bank scheme to buy back a large proportion of its commercial debt at discounted rates. Tomorrow's case proves the difficulty of outflanking the vultures through voluntary schemes. The World Bank and IMF's report on outstanding commercial creditor claims against Heavily Indebted Poor Countries, released in September, didn't even detect this case (7).

Nick Dearden of Jubilee Debt Campaign said:

"This case is absolute proof that you can't tackle vultures by voluntary means. Currently these companies don't have to tell us anything about themselves because they're registered in tax havens – they can just turn up in London and sue one of the poorest countries in the world. We urgently need legislation to prevent these appalling companies profiting from poverty."

Earlier in the year Sally Keeble MP introduced a Ten-Minute Rule Bill (8) which would have curbed the extortionate profits which vultures depend on to be successful.

Sally Keeble MP said:

"This underlines the need for legislation and I hope that we can get something through this session of parliament either in Government time or as a Private Member's Bill. It's appalling that we again see the poorest people in the world ripped off by shadowy investment funds."

ENDS

Jubilee Debt Campaign will organise a media shoot outside the Royal Courts of Justice tomorrow morning.

For more information and interviews contact:

- Nick Dearden, Director, Jubilee Debt Campaign, 07932 335464

- Jubilee Debt Campaign Media Office, 020 7324 4726, 07818 651124

NOTES FOR EDITORS

1. The United Nations Development Project lists Liberia as 169 out of 182 countries measured on their Human Development Index.
2. *Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) - Status of Implementation 2008*, 12 September 2008, p. 97, <http://www.imf.org/external/np/pp/eng/2008/091208.pdf>
3. Jubilee Debt Campaign is a UK coalition calling for 100% cancellation of unpayable and illegitimate poor country debts, set up as a successor to the Jubilee 2000 campaign. For more information, including about its vulture funds campaign, see www.jubileedebtcampaign.org.uk.
4. The Private Members' Ballot is an annual Parliamentary event in which 400 MPs compete for Parliamentary time in which they can introduce their own Bill. Although many fail, some of these bills end up as law, especially when supported by the Government.
5. The Stop Vultures Act, was introduced into the US House of Representatives in June 2009, sponsored by Congresswoman Maxine Waters.
6. *Status of Implementation 2008*, p. 98.
7. *Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) - Status of Implementation 2009*, 16 September 2009, p. 62.
8. The Developing Country Debt (Restriction of Recovery) Bill was introduced by Sally Keeble MP in May 2009 and sponsored by: Rt Hon Hilary Armstrong MP, John Austin MP, John Bercow MP, David Borrow MP, Tom Brake MP, David Drew MP, Rt Hon Sir Gerald Kaufman MP, Mark Lazarowicz MP, Rt Hon Peter Lilley MP, Andy Reed MP and Andrew Stunell MP

Care 2 Action Alert: Don't Double Count Aid at Copenhagen

The poorest parts of the world will be hit first and worst by climate change, and many leaders are rightfully promising to help people living in extreme poverty adapt to the strain of global warming. This sounds great, but unfortunately, on closer examination, **it turns out most of this money could be double counted--it's money that has already been promised as development aid.**

[Don't let leaders double count aid dollars >>](#)

In other words, some governments want to stretch their much-needed development funding twice as far to try and cover the new challenges presented by climate change. **This dangerous double counting needs be exposed -- and it needs to stop >>**

Sadly too many times in the past, multibillion dollar pledges have in fact involved double and even triple counting of pre-existing promises, leaving people in developing countries no better off. **Such behaviour in Copenhagen will only compound the injustice already being perpetrated by climate change, and further question the integrity of developed industrialised nations in the eyes of the rest of the developing world.**

[Ask Danish Prime Minister Lars Lokke Rasmussen to take the lead as host of the Copenhagen climate change summit in December and set a standard for climate change financing to be transparent and additional to current aid commitments >>](#)

Take action link: <http://www.care2.com/go/z/e/AFsb9/zJ5q/AowQT>

Selection of items from Independent Catholic News

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