

PRESS RELEASE

**JUBILEE SOUTH**

## **ILLEGITIMATE DEBTS: Experiences in Asian Countries**

6 May 2007, KYOTO – As an opening session of today’s workshop for the Peoples Forum on ADB at Doshisha University, was the workshop on illegitimate debt. “Most, if not all of the South countries’ debt owed to the countries in the North can be considered as illegitimate,” said Lidy Nacpil from Jubilee South who gave the overview of the debt problem in developing countries in the South and the concept of illegitimate debt. The workshop was sponsored by Jubilee South, FDC Philippines, INFID, Jubilee Kyushu, Jubilee Kansai Network, ATTAC Japan and Nindja.

“More than 100 countries suffer from the staggering burden of debts claimed by international financial institutions like the Asian Development Bank, rich countries like Japan, commercial banks, and other investors in financial markets”, added Nacpil. The workshop also present examples of specific cases of illegitimate debt in Asian countries. The cases were presented by Anna Maria R. Nemenzo from the Freedom of Debt for the Philippines case, Nadia Hadad for Indonesia’s, and Willy D’Costa for India’s. Also speaking for this workshop, were Junko Okura from Jubilee Kyushu and Yoko Akimoto from ATTAC Japan.

Despite the rain and the fact that it was on a Sunday, around 100 people attended the workshop. The organizers of the Peoples Forum and the sponsored of this workshop were very pleased with the response of the Japanese people. This Workshop was an opportunity to learn more about the concept of Illegitimate Debt, examples from the experiences of Asian countries, specifically the Philippines, Indonesia and India, and most importantly the role of the Asian Development Bank and Japanese finance capital in the accumulation and perpetuation of illegitimate debt.