

MOVING STORIES

Commitment
for **Life**

Life-giving Faith | Defiant Hope | Generous Love

Committed to supporting | our global partners | **BANGLADESH**

Reflection on Jubilee

In October, the United Reformed Church celebrates its Jubilee year – 50 years since it came into being in 1972.

Jubilee came into being with the rise of the early City-State empires in ancient Mesopotamia. Their recently discovered debt-based credit system made shifting wealth from freshly conquered territories hugely efficient. But it came with problems. Ordinary people fell into debt way too easily, and the system gave rise of a class of oligarchs, whose newly acquired wealth and influence threatened the power of the kings. To cope with this threat, the kings used to declare a regular 'amarga' (lit. 'return to the mother') or Jubilee that reunited heavily indebted peasants to their lands and families.

It's worth noting that Jubilee was originally implemented to protect the hierarchical system of Empire rather than as a redistributive mechanism. Jubilee was picked up in ancient Israel as a means of protecting the people against this debt system, but soon the powerful found ways of subverting Jubilee – and here we are today.

It may well be time for us to leave behind debt as a basis for our economy, given how destructive it is – as Jesus fully understood...

Prayer for Jubilee

God of Abundance, help us find alternatives to debt. Give us the wisdom, means, courage to forgive debt, thereby subverting empire's economics for the sake of your kingdom..

We pray for Zimbabwe, Bangladesh, and Israel and Palestine; all are caught up in a web of debt that suffocates everyone, even the planet.

Amen.

AN EMERGING BANGLADESH DEBT CRISIS

Debt is strangling the poorest people in Bangladesh, and in any sane world would immediately be cancelled.

Debt servicing has become a rising concern for Bangladesh, its economy battered by Covid-19 and global economic instability due to the ongoing war in Ukraine. Government revenues are slipping and its debt service to revenue ratio has rocketed to 81%, up from 56% pre COVID. There is less available for priority spending lie health, education, and public investment. The IMF and World Bank encourages 'restructuring' or the privatisation of public assets to pay off debt, to the detriment of the poorest.

In fact, the global financial system beggars belief. Take the British foreign aid budget. The majority goes not to poor people but to a colonial-era investment firm called CDC that invests in luxury hotels, malls, and restaurant chains. In the end, only 3% of this aid goes to suppliers in the global south, with over 90% being paid to British firms. "This is the real scandal," says economist Jason Hickel. "Aid money is taken from the pockets of British taxpayers and sent straight into the already-gilded coffers of the British business elite. It's a shameful abuse of our most compassionate impulse," he concludes.

Together with Global Justice Now, Commitment for Life works to cancel the debt of the highly exploited nations like Bangladesh. Thank you for all you do to bring about justice in our world through effective debt cancellation.



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