

**DON'T OWE  
WON'T PAY**

## **Nairobi Declaration on Debt Repudiation**

**WE KNOW THROUGH HISTORY** that daring and persisting to struggle for what seems to be the impossible has given rise to major advances in human civilization. It is in this spirit that we gathered here in Nairobi, Kenya June 18 to 20, for an International Strategy Conference on Debt Repudiation.

The call for debt repudiation is based on our common conviction that not only is it unjust to extract “debt” payments from people of the South because of the debilitating and destructive impacts on lives, communities, economies and environment, but also that the debts being claimed from the people of the South are illegitimate and should not be paid. Moreover, we assert that the peoples of the South are in fact the creditors of immeasurable historical, social, economic and ecological debts of the North.

We also believe that the struggle against debt domination is a struggle to change the relations of power, and debt repudiation is an assertion of power from the South.

We are all too aware of the huge challenges we face in promoting the call for the repudiation of debt by governments and peoples of the South. Northern governments, international financial institutions and those who benefit the most from the predatory, unjust and merciless global financial system will take all efforts to prevent this from happening. Many Southern governments today, whose political will is compromised by interests of Southern elites and is further weakened by the threat of cutting off of aid/credit and of retaliation from the international financial markets, refuse to consider repudiation and even actively oppose it. Understanding that repudiation is a vital step to ending debt domination and controlling our destiny, we must confront these challenges and overcome them. To do so, we must:

- Develop and build strong movements in countries in the South capable of waging the struggle in many fronts – in policy debates, in parliamentary and judicial strategies, in international arenas, and most importantly in mobilizing an informed and empowered people in various forms of resistance and assertion of alternatives. Northern support for the struggle for debt repudiation is essential, thus we also need to strengthen movements and campaigns in the North. Strong movements in both South and North also serve as the foundations for genuine and effective global

solidarity and partnership in our common struggles to transform the global economic order.

- Effect changes in governance. Only truly democratic and independent governments in the South will be able to muster the political will to repudiate the debt and lead their countries on the path to equitable, sustainable, and self-reliant development. At the same time, the solidarity of governments in the North is crucial, and will be possible on the basis of their own democratization and respect for the rights and self-determination of all peoples.
- Build cross-border alliances and South-South cooperation not only in the call for debt repudiation but also in the development of alternative financial mechanisms and economic relations. Inspired by recent initiatives in Latin America and Caribbean, we must begin establishing these alternatives even as we challenge the dominant neoliberal global order. This is vital in order to mitigate and counter the retaliation from the financial markets and the so-called creditors of the South, which may come with debt repudiation.
- Support and strengthen all those processes, such as integral and multi-criteria Audits of the debts, which promote and broaden the bases of support for the repudiation of financial debts and the claiming of the right to restitution and reparation of all that has been unjustly taken from the peoples of the South.
- Work together in calling for global solidarity with countries going through extraordinary crises and critical moments of struggle, even as we advance our own national and local campaigns. . We do so not only in support of the people of those countries but with the understanding that their victories are ours too, that their gains contribute to the weakening of the global system of injustice and oppression and demonstrate to the world what can be achieved.

We are representatives from debt campaigns and related initiatives from more than 35 countries in Africa, Asia, Latin America, the Caribbean, Europe and North America. We are prepared to work together and combine our collective experience, wisdom, skills and strengths, to advance the call for the repudiation of the debt, the debt that is illegitimate, the debt that the peoples of the South do not owe.

**Participants to the International  
South-North Conference on Debt Repudiation**

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