

Countries like Zambia need more schools and teachers to enable all their children to get a quality education. But the loan conditions of the International Monetary Fund (IMF) mean that they must cut back on public spending in order to qualify for more credits, aid, and debt relief. Full debt cancellation financed through revaluation of the IMF's gold reserves would enable poor countries to employ the teachers they need. Surely teachers are worth their weight in gold? Yet scandalously, the Zambian government is currently paying the IMF millions more than it spends on education.

Speaking on the eve of the Labour Party Conference in September, Gordon Brown announced that the British Government would write off the UK's share of debts owed by 32 of the world's poorest countries to the World Bank and other development banks.

This was a bold and welcome step. However, finance ministers from the Group of Seven (G7) leading industrial nations at the Annual Meetings of the World Bank and International Monetary Fund (IMF) in early October 2004 missed a golden opportunity to follow his example. They chose to delay debt cancellation that could have put 100 million children into school.

Countries like Zambia desperately need more schools and teachers to enable all their children to get a quality education.

### **The time to act is now.**

The next few months at the end of 2004 and start of 2005 will be crucial to press home the advantage on the debt issue. In particular we need to maximise pressure on France and Canada, as these countries seem the most likely to follow the UK proposal. If they agree, then the pressure on the others to follow suit by the time of the next G7 meeting in February will be enormous.

[Oxfam](#) and the [Global Campaign on Education](#) are running a campaign to put pressure on the G7 to re-evaluate the IMF gold reserves to finance full debt cancellation.

[Make sure you join the campaign here!](#)