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| **FOR IMMEDIATE RELEASE**June 26, 2015Nepal Post Earthquake Aid Falls Short of GoalsNo Debt Relief Pledged at Nepal Recovery Conference**Washington DC** - This week's Nepal donor conference pledged $4.4 billion in aid to Nepal, short of the $6.6 billion Nepal requested for earthquake recovery. About half of the total financing is loans and half is grants. Nepal did not receive any pledges of debt relief while world leaders gathered in Kathmandu. The International Monetary Fund (IMF) said Thursday Nepal will not qualify for its new emergency debt relief trust fund.**"The initial aid pledges are helpful and we can close the $2 billion gap quickly with debt relief," said Eric LeCompte, Executive Director of the religious development organization Jubilee USA Network. "One of the quickest ways that the World Bank, Asian Development Bank and governments can deliver rebuilding grants is by canceling debt."**Nepal spends $600,000 a day paying its debt, or more than $35 million since the first April earthquake.‎The World Bank and the Asian Development Bank pledged a combined $1.1 billion in new concessional loans and grants. Nepal already owes the World Bank and Asian Development Bank approximately $3 billion.Although the World Bank has not announced plans for a debt relief fund, the IMF created the Catastrophe Containment and Relief Trust in the wake of the Ebola crisis and cancelled $100 million of West Africa's debt. IMF spokesperson Gerry Rice said Thursday Nepal met the first requirement for relief but that the earthquake did not cause enough total economic damage. Rice did not reference whether or not damage to Nepal's "productive capacity" pulled another trigger for the fund to release about $23 million in debt relief. **"Nepal was one of the world's poorest countries before the country was shaken and thousands of people died," shared LeCompte, who serves on United Nation finance expert groups. "Either the IMF failed to obtain the data to show Nepal warrants debt relief or they set the bar too high for when tragedy strikes poor countries." ‎**Nepal was one of the world's poorest countries before the earthquake, with 25% of Nepalis living on $1.25 per day or less. Nepal's government estimates that the earthquake pushed one million additional Nepalis below the poverty line. The government of Nepal announced during the donor conference that if they can't raise recovery monies, nearly 700,000 people will be pushed under the poverty line. The quakes killed more than 8,600 people and destroyed over 500,000 homes, 8,000 schools and 1,023 health centers.Read more about the June 25 [International Conference on Nepal's Reconstruction](http://jubileeusa.nationbuilder.com/r?u=http%3A%2F%2Ficnr2015.mof.gov.np%2Fpage%2Fabout_conference&e=a229c82822487ba7a526565654f1e62c&utm_source=jubileeusa&utm_medium=email&utm_campaign=pr_nepalconf2&n=1).Read more about the International Monetary Fund's [decision to not grant Nepal debt relief.](http://jubileeusa.nationbuilder.com/r?u=http%3A%2F%2Fwww.jubileeusa.org%2Fpress%2Fpress-item%2Farticle%2Finternational-monetary-fund-refuses-nepal-debt-relief.html&e=a229c82822487ba7a526565654f1e62c&utm_source=jubileeusa&utm_medium=email&utm_campaign=pr_nepalconf2&n=2)Read more about the [IMF's Catastrophe Containment and Relief Trust](http://jubileeusa.nationbuilder.com/r?u=http%3A%2F%2Fwww.imf.org%2Fexternal%2Fnp%2Fexr%2Ffacts%2Fccr.htm&e=a229c82822487ba7a526565654f1e62c&utm_source=jubileeusa&utm_medium=email&utm_campaign=pr_nepalconf2&n=3).*Jubilee USA Network is an alliance of more than 75 US organizations and 400 faith communities working with 50 Jubilee global partners. Jubilee's mission is to build an economy that serves, protects and promotes the participation of the most vulnerable. Jubilee USA has won critical global financial reforms and more than $130 billion in debt relief to benefit the world's poorest people.* [*www.jubileeusa.org*](http://www.jubileeusa.org)**Available for interview: Eric LeCompte, Executive Director**Contact: Sophia Har, Communications Directorsophia@jubileeusa.org / (o) (202) 783-3566 x101 (m) (651) 815-1818*###* |
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