



### **DEBT SUSTAINABILITY FOR THE POOREST**

The Heavily Indebted Poor Countries Initiative (HIPC) has to date provided welcome debt reduction to 27 countries pursuing economic reform programs, 23 of them in Africa, and is providing \$31 billion in debt service relief over time. We are committed to fully implementing the HIPC initiative and to supporting debt sustainability in the poorest countries through debt relief and grant financing. To that end, we have asked our Finance Ministers to:

- Work with other donors and the international financial institutions to extend the sunset date of the HIPC initiative until December 31, 2006 and to provide the necessary financing for completion of the initiative, including topping up where appropriate.
- Consider measures that can further help the poorest countries address the sustainability of their debt.

We have asked for a progress report on these efforts by the end of the year. We urge other creditors to fully participate in the HIPC initiative.