

Canceling Poor Countries' Debt

The Governors of the World Bank and the International Monetary Fund supported the G-8 proposal to cancel multilateral debts of the world's 38 poorest countries at the institutions' [Annual Meetings](#) held on September 24–25, 2005.

Canceling the debt was proposed over the summer at a meeting of the leaders of the 8 richest countries held in July 2005. The 8 countries are known as G-8 countries and include Canada, France, Germany Italy, Japan, Russia, the United Kingdom and the United States.

Some people expressed concern that if the [multilateral institutions](#) erase the debt these countries owe, they would end up using most of their financial resources to fund this relief and cease to exist.

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