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Transparency of Loans to Developing Countries – EDM 158

Thank you for contacting me about EDM 158 and the issue of loans to developing countries.

Members of the Government, Parliamentary Private Secretaries and Government Whips do not, by convention, sign any Early Day Motions, as doing so is likely to breach the Ministerial Code's rules on collective responsibility. As a Government Whip, I cannot, therefore, sign EDM 158.

However, this is an issue of great importance and I can assure you that the UK continues to be at the forefront of international efforts to promote responsible lending and borrowing practices. This includes ongoing support for the IMF/World Bank Debt Sustainability Framework and OECD lending principles covering official export credits.

The UK also supports the African Legal Support Facility, which provides legal advice to countries facing litigation, and the World Bank's Debt Reduction Facility (DRF), which enables countries to buy back their commercial debt at a deep discount with donor backing. Since its inception, the DRF has played a significant role in extinguishing commercial external debt from the books of the public sector of low-income countries.

Ultimately, the regulation of UK banks is a matter for the independent Financial Conduct Authority (FCA). The FCA has robust powers to investigate potential cases of misconduct and to enforce UK financial rules; this includes any concerns about the lending practices of UK finance firms.

I will continue to follow this issue with interest.

Thank you again for taking the time to contact me.

Kind regards,

Craig Whittaker MP