

# 'Being in debt is not as bad as being in poverty.'

Many loans were used to benefit wealthy sectors in developing countries rather than for tangible development projects. Little was done to improve the lot of the poor majority although debts were often incurred in their name. Repayment conditions lead to greater poverty for the poorest people.



**FACT · FACT · FACT · FACT · FA**  
 More than one third of the \$26 billion debt of the Philippines is money exported from the country by the Marcos family.