

Mozambican NGOs demand \$2bn debt relief

Several NGOs have called on Credit Suisse to write off debt their government contracted with the Swiss bank as part of a massive 'hidden debt' scandal. In a letter addressed to Credit Suisse CEO Tidjane Thiam, 21 civil society groups said the scandal over allegedly illegal loans totalling \$2bn was 'a direct result of fraudulent illegal collusion between the bank, contractors and Mozambican Government officials'. A report on the [News24](#) site notes that **it was co-signed by Graca Machel, a humanitarian activist and widow of Nelson Mandela**. 'Having considered all available information in our possession, we demand that Credit Suisse publicly declares that the Mozambican people should not pay a single cent of these debts, and that recovery of any money should come from the companies and individuals who, instead, have benefited from this chaos,' the letter said. An independent audit has found that \$500m of the loans, which were deliberately hidden from the country's Parliament as well as international donors, was diverted and remains unaccounted for.