

GLOBAL DEBT CRISIS AND RELIEF

What does the Bible say?

And you shall hallow the fiftieth year and you shall proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you: you shall return, every one of you, to your property and every one of you to your family. That fiftieth year shall be a jubilee for you: you shall not sow, or reap the aftergrowth, or harvest the unpruned vines. For it is a jubilee; it shall be holy to you: you shall eat only what the field itself produces. In this year of jubilee you shall return, every one of you, to your property. **(Leviticus 25: 10-13).**



The spirit of the Lord God is upon me, because the Lord has anointed me; he has sent me to bring good news to the oppressed, to bind up the broken-hearted, to proclaim liberty to the captives, and release to the prisoners; to proclaim the year of the Lord's favor, and the day of vengeance of our God; to comfort all who mourn. **(Isaiah 61:1-2)**

For I am about to create new heavens and a new earth; the former things shall not be remembered or come to mind. But be glad and rejoice for ever in what I am creating; for I am about to create Jerusalem as a joy, and its people as a delight. **(Isaiah 65: 17-18)**

And forgive us our debts, as we also have forgiven our debtors. **(Matthew 6:12)**

What does the United Methodist Church say?

We recognize the importance of creating just, equitable, and sustainable economies that benefit all members of society, especially marginalized and vulnerable peoples. Further, because globalization transcends the capacity of any single individual, community, or government to manage, we call on international bodies, including the United Nations, the World Trade Organization, the International Monetary Fund, and others, to hold multinational corporations and national governments accountable to provide for economies that promote people over profits and protect the environment. **(Social Principles ¶161.A)**



We need to examine patterns of greed that may cause us as individuals and nations to become debtors and lenders. Debt cancellation and relief should be fashioned in a way that benefits the poor and helps move debtor nations to sustainable human development. The poor should not bear the burden of repayment and structural adjustment. **(2020/2024 Book of Resolutions, #2101, "Global Debt Crisis: A Call for Jubilee")**



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What do the facts say?



- Inspired by scripture and universal faith traditions, Christian, Jewish, and Muslim groups called for tackling the structural causes of poverty and canceling the debt of poor countries around the world and formed the global Jubilee campaign in 2000. Pope John Paul II encouraged all people of faith to reflect on the true scriptural meaning of Jubilee during the Church's Jubilee 2000 celebration.
- Since the launch of the campaign, more than \$130 billion in debt relief has been won for the world's poorest economies that is now being invested in schools, hospitals, and other social infrastructure. In sub-Saharan Africa alone, 54 million kids have gone to school who never would have seen the inside of a classroom.¹
- However, the global debt crisis continues to cripple poor countries. In 2023, developing countries spent a record \$1.4 trillion to service their foreign debt as their interest costs climbed to a 20-year high. At the end of 2023, the total external debt owed by all low- and middle-income countries stood at a record \$8.8 trillion.²
- More than a billion people live on less than a dollar per day. 2.8 billion people, almost half of the global population, live on less than 2 dollars per day.³ Many countries cannot afford to fund social services such as education and healthcare. Debt is a big reason for this in many of the world's poorest countries.
- The world's poorest countries pay more money each year in debt than they receive in official aid, and many countries pay more in debt payments than social services. For example, Jamaica spends more money on debt than on health and education combined.⁴

¹ Jubilee USA, ² World Bank, ³ UNDP, ⁴ Debt Justice

What do you say?

Take **ACTION** for justice...



- **Educate** yourself and your local community by reading more about debt relief in Resolution #2101 "Global Debt Crisis: A Call for Jubilee."
- **Learn more** about debt relief and the Jubilee campaign from Jubilee USA, a coalition of religious, development and advocacy groups: <https://www.jubileeusa.org/>
- **Support** the goals of the Jubilee campaign by becoming a Jubilee congregation: https://www.jubileeusa.org/become_a_jubilee_congregation
- **Call** on global leaders in the G20, G7, United Nations, the IMF, and the World Bank to stop the debt crisis by cancelling and expanding relief of debts, prevent debt crises from happening again by addressing root causes, and establish a permanent, transparent, rules-based and comprehensive debt framework through global inclusive negotiations involving all stakeholders.
- **Sign up** for email alerts focused on debt relief and other peace with justice issues at <https://www.umcjustice.org/>.

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