



## Heralding a Debt Jubilee in 2025

### An Agenda for Africa's Economic Transformation, Restoration, Renewal and Resilience

In the lead up to the 2025 Jubilee year, we gathered in Kigali, Rwanda, as representatives from different faith denominations to take the opportunity of a Jubilee year's promise of renewal and hope (Rom 5:5; Isaiah 61: 1 – 3; Qur. 2:280, 12:87, 3:139).

As faith leaders, we come into contact day to day, up close, with the suffering of men, women, young people and children in our continent struggling to recover from multiple shocks. The pandemic and its aftermath, on top of pre-existing vulnerabilities, reversed decades of development progress and poverty reduction. Multiple shocks continue due to wars and conflicts, fragile health systems, climate change, food scarcity and skyrocketing cost of living.

In the years preceding the last Jubilee, our call for debt forgiveness joined by leaders all over the world and international financial institutions mobilized \$130 billion in debt relief, which helped advance spending for poverty reduction in several countries. Unfortunately, inequities in the international tax, financial and trading systems, together with gaps in domestic governance, continued to foster unsustainable debt.

We urgently need a new debt Jubilee to bring hope to humankind, and to bring the planet back from the brink of becoming uninhabitable.<sup>1</sup> Our countries in particular face again agonizing choices between spending and investing on their people and paying their creditors. This year alone, Africa will spend \$90 billion servicing public debt. Yet, the average African country's combined spending on health, education and social protection is two-thirds of their debt payments.

Therefore we appeal to global leaders meeting in the G20, G7, United Nations, the IMF and the World Bank to align their actions and decisions in the coming months with Jubilee values that put people and the Earth we all dwell on, above debt, by:

**Forgiving debts that are unpayable without endangering the achievement of development and climate goals.** Developing countries should have access to permanent, rules-based and predictable processes that bind all creditors into debt reductions, to limit unnecessary suffering and reduce the cost of crises for all. Legislation in major financial centers can protect against private actors attempting to free-ride on the good faith efforts of other creditors.

**Implementing responsible lending and borrowing principles.** Through laws, regulations and best practices, lenders and borrowers have a role to prevent the emergence of new cycles of wasteful and unbearable debts, including through authorization and disclosure regimes for debt contracts.

---

<sup>1</sup> See the Al-Mizan Covenant for earth by Islamic Leaders and Laudato Si of Pope Francis.

**Mainstreaming risk sharing between creditors and debtors in debt contracts.** In a world more prone to shocks, developing countries in debt should not be left alone to bear the costs of climate-related disasters, pandemics and other events beyond their control.

**Scaling up access to resources for development in non-debt-creating and affordable terms.** Efforts to increase financial capacity of international financial institutions are critical, while offering an opportunity to make them more responsive to human development values, and adapt them to present needs. The experience of the 2021 Special Drawing Rights allocation warrants more use and innovation with this instrument, such as targeted and periodic allocations coupled with reforms to facilitate their use in financing development – e.g. through the African Development Bank.

The international community is at the crossroads. You have the power and the responsibility to steer it in the path that restores hope and renewal.

1. Most Rev. Dr. Matthew Hassan KUKAH - Catholic Bishop of Sokoto Diocese, Nigeria
2. Most Rev. Willybard Kitogho LAGHO - Bishop of Malindi in Kenya and Chairman of the Inter-Religious Council of Kenya
3. Rt. Rev. John Mbinda MAKAU - Bishop President of Caritas Kenya
4. Most. Rev. Hyacinth Orokoro EGBEBO - Bishop of the Diocese of Bomadi, Nigeria
5. Bispo Antonio Juliasso Ferreira SANDRAMO – Bispo of Pemba, Mozambique
6. Rev. Lilana Anne KASPER - Executive Director of Lutheran Communion in Southern Africa (LUCSA)
7. Bishop Rose Nereya Ayiemba OKENO - Fourth Diocesan Bishop, ACK Diocese of Butere, Anglican Church, Kenya
8. Rev. Fr. Jean Germain RAJOELISON– 2nd Deputy Secretary General, Symposium of Episcopal Conferences of Africa and Madagascar (SECAM)
9. Rev. Fr. James Kayanda LOMULEN - Director of Jesuit Hakimani Center, Kenya (JENA)
10. Rev. Sr. Phionah AKANKWASA (OLGC) – Project Coordinator – Caritas Kasese, Uganda
11. Rev. Sr. Juliet CHAMA – Country Coordinator - All Africa Conference: Sister to Sister, Zambia
12. Sheikh Ibrahim LETHOME - Religious Scholar - Supreme Council of Kenya Muslims (SUPKEM)
13. Ustaz Ahmedin JEBEL MOHAMMED- Adviser - Ethiopian Islamic Affairs Supreme Council
14. Mufti Shafique Jakhura AHMED - Adviser South Africa - Islamic Relief
15. Imam Abdallah Juma MASABA - Shariah Department - Uganda Muslim Supreme Council (UMSC)
16. Hajji Amir Ahmed MANGHALI - Regional Programs Coordinator for East Africa, Islamic Relief
17. Alhaji Ahmad Suleman ANDERSON - Deputy Ameer - Ahmadiyya Muslim Mission, Ghana
18. Rev. Wilfred DIMINGU - General Secretary of the Zimbabwe Council of Churches
19. Rev. Canon Makunzo Moses MATONYA - General Secretary of Christian Council of Tanzania
20. Rev. Dr. Cyril FAYOSE - General Secretary of Christian Council of Ghana
21. Rev. Christopher TOE - General Secretary of Christian Council of Liberia
22. Very Rev. Dr. Evans ONYEMARA - General Secretary of Christian Council of Nigeria
23. Rev. Sylvestre R BIZIMANA - General Secretary of Conseil National des Eglises du Burundi (CNEB)
24. Very Rev. Fr. McDonald Wolor NAH - National Director of Caritas Liberia
25. Rev. Fr. Bonaventure MASHATA – Missionary of Africa and Coordinating Secretary for the Department of Ecumenism, Interreligious Dialogue and Dialogue with the Secular World - Southern Africa Conference of Catholic Bishops
26. Rev. Fr. Oscar KAGIMBURA - Secretary General - Caritas Rwanda
27. Ms. Lucy Afandi ESIPILA - Executive Secretary - Caritas Africa