

# JUBILEE WEEKEND 2023

October 14 -15, 2023

## Protecting the Vulnerable Amidst Multiple Crises: The Road to Jubilee 2025

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# JUBILEE WEEKEND 2023

PROTECTING THE VULNERABLE  
AMIDST MULTIPLE CRISES: THE ROAD  
TO JUBILEE 2025

**"You shall send abroad  
the trumpet ... proclaim  
liberty through out the  
land and to all its  
inhabitants; it shall be a  
Jubilee for you."**

*- Leviticus 25:9-10*

Dear Friends,

In 2023, developing countries continue to struggle with the havoc wreaked by the COVID-19 pandemic. This amidst a polycrisis, where people everywhere are struggling to pay for food and electricity, are experiencing war or the domino effects of it, increased climate disasters and more. There's so much more that needs to be done to help redo the decades of progress that were undone, create a world where we all have enough and ensure that our planet is healthy for our children and their children. At Jubilee USA Network, we believe that economic solutions are vital in surmounting these effects and enabling the most vulnerable to emerge from crises with resilience.

The world needs our prayers right now. According to the United Nations, COVID-19 has led to the first rise in extreme poverty in a generation. Food prices rose above 5% in 9 out of 10 developing countries during the last year alone. For every percentage point food prices increase, 10 million more people fall into poverty. The poorest countries are currently spending double or more on debt payments than they spend on health.

This year's Jubilee Weekend, we begin to prepare the way for a momentous Jubilee Year in 2025. During Jubilee Weekend, the IMF, World Bank and G20 will gather to make decisions that determine which direction the world will go to solve the polycrisis. As we continue to try and overcome the effects of COVID-19, we need to educate others about the debt crisis and call for increased Special Drawing Rights sharing from rich countries to poor countries, increased debt relief from all debt creditors, and a comprehensive, universal debt restructuring tool.

Included in this guide are prayer resources and materials to educate both yourselves and your congregation/community about the issues that Jubilee USA focuses on to eradicate poverty. Please adapt any of these materials to your specific traditions. We hope that you will continue to share these materials past the Jubilee Weekend. We can help push the world forward in a positive direction and help our brothers and sisters all over the world with our prayers and our word.

For any questions or further resources, please feel free to reach out to me at [anjoulie@jubileeusa.org](mailto:anjoulie@jubileeusa.org).

Gratefully,

A handwritten signature in black ink that reads "A. Woodhead". The signature is written in a cursive, flowing style.

Anjoulie Woodhead  
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# PRAYERS

## Responsive Prayer

**Leader:** Arise, cry out in the night. Pour out your heart like water before the presence of the Lord.

**Response:** Let us lift our hands for the lives of our children who faint from hunger at the head of every street. (Lamentations 2)

**Leader:** Arise, shine, for our light has come. The glory of the Lord is risen upon us.

**Response:** Let us lift up our eyes and look around. Let us look at the abundance the Lord has brought upon us. (Isaiah 60)

**Leader:** Arise, for the Spirit of the Lord is upon us.

**Response:** God has sent us to bring good news to the oppressed, to provide a garland for those who mourn, instead of ashes. (Isaiah 61)

**Leader:** Arise from your sleep, and Christ will give you light.

**Response:** Let us live in the light, for the fruit of the light is all that is good and right and true. (Ephesians 5)

**Leader:** They shall build houses and inhabit them.

**Response:** They shall plant vineyards and eat their fruit.

**Leader:** They shall not labor in vain or bear children for calamity.

**Response:** They shall be offspring blessed by the Lord, and their descendants as well.

**Leader:** Like the days of a tree shall the days of God's people be.

**Response:** Arise! Let us be glad and rejoice in what God is creating in us. (Isaiah 65)



# PRAYERS

## Let Us Pray for the Poor

Let us pray for the poor, hungry, and neglected all over the world, that their cries for daily bread may inspire works of compassion and mercy among those to whom much has been given.

Let us pray for the farmers with limited or marginal land throughout the world, for those who lack access to water and other resources, and for the light of research and support services to shine in the lives of all God's people.

Let us pray for the health of women, children, and families around the world, especially for an end to maternal and child mortality, that in building healthy families, all God's people may be empowered to strengthen their communities and repair the breaches which divide nations and peoples.

Let us pray for an end to the waste and desecration of God's creation, for access to the fruits of creation to be shared equally among all people, and for communities and nations to find sustenance in the fruits of the earth and the water God has given us.

Let us pray for all nations and people who already enjoy the abundance of creation and the blessings of prosperity, that their hearts may be lifted up to the needs of the poor and afflicted, and partnerships between rich and poor for the reconciliation of the world may flourish and grow.

Lord, hear our prayer.

*National Catholic Rural Life Conference*



# PRAYERS

## Prayer for Jubilee

Loving God who provides for all people at all times, we are frightened by signs of crisis, encouraged by signs of hope, compelled by the urgency of both. Thus, we commit ourselves to the works of repentance – to reparation, redress, revaluing. We commit ourselves to find concrete ways to reenact the jubilee in our communities, our institutions, our lives. We commit ourselves to a continuing quest and an ongoing journey, as a form of faith, a sign of freedom, a mark of discipleship. The contours of jubilee are yet to be defined, but the invitation is clear and the need is great. In the spirit of community, we covenant to live in a manner explicitly informed by the Gospel we proclaim.

## Prayers of the People

Compassionate God, we pray for our world, for all who struggle to live in nations that are unable to care adequately for their people because they wear the heavy chains of debt ... Listening God, we pray for our nation, for people who cannot provide milk for their babies, who must decide which of their children will eat today ... Active God, we pray for our communities, for those who are weary, who do not have clean water, who cannot find work, who have seen war and violence ... Amen.

## Prayer of Commitment

Faithful God, we are committed to being your Jubilee people. Help us realize that we have gifts and talents that you intend us to use for good. Help us use the privilege we have, but have not earned, in order that your world might become a better place. Help us to proclaim release for captives and to set oppressed peoples free. We commit ourselves to working for your jubilee justice. Let it roll down like a river. We pray in the name of Jesus, Amen.

## Prayer of Dedication

Creator God, you blessed us with earth's abundance, and charged us with stewardship for your creation. Your prophets called us to faithfulness, to bring good news to the poor and to proclaim jubilee. Bless these letters and with them our gifts of faith and citizenship. May your message ring out through our words and deeds. Open the eyes and hearts of our leaders, that we may as a nation rise to the challenge and dedicate our resources to ending hunger in your world. Amen.

*Bread for the World, Worship Aids*





# JEWISH SCRIPTURES

## Torah

*"If one of your countrymen becomes poor and is unable to support himself among you, help him as you would an alien or a temporary resident, so he can continue to live among you. Do not take interest of any kind from him, but fear your God, so that your countryman may continue to live among you. You must not lend him money at interest or sell him food at a profit." Leviticus 25:35-37*

*"The spirit of God is upon me, because God has anointed me; The Eternal One has sent me to bring glad tidings to the lowly, to heal the brokenhearted, To proclaim liberty to the captives and release to prisoners, To announce a year of favor from the Eternal One." Isaiah 61*

*"At the end of every seven-year period you shall have a relaxation of debts, which shall be observed as follows. Every creditor shall relax his claim on what he has loaned his neighbor; he must not press his neighbor, his kinsman, because a relaxation in honor of the Holy One has been proclaimed." Deuteronomy 15*

*"Is it not to share your bread with the hungry, and bring the homeless poor into your house; when you see the naked to cover him, and not to hide yourself from your own flesh? Then shall your light break forth like the dawn, and your healing shall spring up speedily, your righteousness shall go before you, the glory of the Eternal shall be your rear guard."*

*"If you shall pour yourself out for the hungry and satisfy the desire of the afflicted, then shall your light rise in the darkness and your gloom be as the noonday. And the eternal will guide you continually, and satisfy your desire with good things, and make your bones strong, and you shall be like a watered garden, like a spring of water, whose waters fail not." Isaiah 58:7-8, 10-11*

*"If there be among you a needy man, one of thy brethren . . . thou shalt not harden thy heart, nor shut thy hand from thy needy brother; but thou shalt surely open thy hand unto him, and shalt surely lend him sufficient for his need in that which he wanteth. Beware that there be not a base thought in thy heart, saying, 'The seventh year, the year of release is at hand,' and thine eye be evil against thy needy brother and thou give him nought" Deuteronomy 15: 7-9*



# MUSLIM SCRIPTURES

## Qur'an

"O you who believe! Be most upright in upholding justice, bearing true witness for the sake of Allah alone—even if it is against your own selves, or your parents, or your nearest relatives—regardless of whether one party is rich and the other is poor, for Allah is most regardful of what is good for them both. So do not follow whim such that you pervert equity. For if you distort testimony or turn away from the truth, then, indeed, ever is Allah all-aware of all that you do." Sûrat Al-Nisâ', 4:135

"The alms are only for the poor and the needy, and those who collect them (for distribution), and those whose hearts are to be reconciled (resettlement of families, refugees etc), to free captives (slaves etc) and the debtors in need, and for the cause of Allah (God) and the needy travelers; a duty imposed by God. God is Knower, Wise." 9:60

"That which Allah giveth as spoil unto His messenger from the people of the townships, it is for Allah and His messenger and for the near of kin and "the orphans and the needy and the

wayfarer, that it become not a commodity between the rich among you. And whatsoever the messenger giveth you, take it.

## The Haddiths

"If anyone would like Allah to save him from the hardships of the Day of Resurrection, he should give more time to his debtor who is short of money, or remit his debt altogether."

"The people before you were destroyed because they inflicted legal punishments on the poor and forgave the rich."





# CHRISTIAN SCRIPTURES

## The Old Testament

*"He who oppresses the poor shows contempt for their Maker, but whoever is kind to the needy honors God." Proverbs 14:31*

"The Lord says, 'The people of Israel have sinned ... They sell into slavery honest people who cannot pay their debts, the poor who cannot repay even the price of a pair of sandals'" Amos 2:6-7

"For he delivers the needy when they call, the poor and those who have no helper.  
He has pity on the weak and the needy and saves the lives of the needy.  
From oppression and violence, he redeems their life; precious is their blood in his sight." Psalm 72:12-14

*Learn to do good;  
Seek justice,  
Reprove the ruthless,  
Defend the orphan,  
Plead for the widow.  
Isaiah 1:17*

*"Speak up for those who cannot speak for themselves,  
for the rights of all who are destitute.  
Speak up and judge fairly;  
defend the rights of the poor and needy."  
Proverbs 31:8-9*

*"Defend the weak and the fatherless;  
uphold the cause of the poor and the oppressed." Psalm 82:3*

*"Whoever is kind to the poor lends to the Lord,  
and he will reward them for what they have done." Proverbs 19:17*

## The New Testament

*"This is how we know what love is: Jesus Christ laid down his life for us. And we ought to lay down our lives for our brothers and sisters. If anyone has material possessions and sees a brother or sister in need but has no pity on them, how can the love of God be in that person? Dear children, let us not love with words or speech but with actions and in truth."  
1 John 3:16-18*



# RELIGIOUS LEADERS ON DEBT

"If I were a parent in a poor, debt-riddled nation, cradling my dying child in my arms, my heart would be broken and I would cry out for a solution. My prayer is that the leaders of the world will heed these cries and will work together to solve this critical problem. As a follower of Jesus, however, I believe this is not just a political or economic issue, it's a moral and spiritual issue as well."

~ The Late Rev. Billy Graham

"I do believe that the United States should join with its allies in forgiving the debts of these poorest nations so they can make a fresh start in the world."

~ The Late Rev. Pat Robertson

"The external debt of developing countries has become an eternal debt."

~ Archbishop Ndungane, Archbishop of Capetown, South Africa

"Debt relief is urgent .... and a precondition for the poorest countries to make progress in their fight against poverty. This is something which is now widely recognized. We have to ask, however, why progress in resolving the debt problem is still so slow. Why so many hesitations?"

~ The Late Pope John Paul II

"Every child in Africa is born with a financial burden which a lifetime's work cannot repay."

~ All-Africa Conference of Churches

# COVID-19 Jubilee White House, IMF, G20 Letter

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As COVID-19 takes lives, impacts the markets, affects healthcare and drives a global financial crisis, we the undersigned urge the International Monetary Fund, the G20 and the US Government to:

- Cancel debt payments and expand debt relief for developing countries to bolster healthcare, protect the vulnerable and workers as they confront COVID-19
- Mobilize additional resources to support all countries impacted by the economic and health impacts of the coronavirus
- Improve debt restructuring, issue debt payment moratoriums and create expedient debt reprofiling processes for countries impacted by the coronavirus
- Support all countries to emerge from the crisis with more resilience by encouraging policies and agreements to increase protections for the vulnerable, instill greater public budget transparency, implement financial crisis and market protections, promote responsible lending and borrowing and curb corruption and tax evasion.

# ADD YOUR VOICE

## COVID-19 Jubilee White House, IMF, G20 Letter

We call on the G20 and IMF to promote transparency, accountability and protections for the vulnerable in our financial system. In April, the IMF and G20 agreed to cancel 6 months of debt payments for the 25 poorest countries and create a plan for 73 countries to suspend debt payments for 2020.

Our G20 letter calls for debt cancellation for developing countries, more aid for countries, new processes to prevent financial crisis and measures that confront tax evasion and corruption. Over 200 of the largest religious groups, labor unions, human rights, environmental and anti-poverty groups, representing millions of people, have signed this letter already. Join our letter today by signing and returning the petition to us at the address below. Your organization, faith community or congregation can also digitally sign the Jubilee COVID-19 Response Letter [here](#).

Congregation Name	City	State	Contact Name	Contact E-mail



Please return  
petition to:

**Jubilee USA Network,  
110 Maryland Ave. NE Suite 210,  
Washington, DC 20002**



# HOST A WATCH PARTY

1

## Georgetown University Webinar on Prioritizing Vulnerable Communities in Global Finance

When leading global financiers converge on Washington, DC, for the spring meetings of the International Monetary Fund and the World Bank, a host of practical and ethical issues will compete for priority, each a part of the polycrisis that confronts us. The 2023 agenda for the G20 leaders will be an integral part of the discussions. Global religious communities play important roles and have significant stakes in the outcomes, though what those roles are and how they are engaged is often unclear. Among the leading issues are care and concern for the most vulnerable: giving meaning to the call for a "preferential option for the poor" (a phrase used by Pope Francis in his encyclical *Laudato Si'*), and translating intentions on addressing climate change into practical action.

*Link: <https://berkleycenter.georgetown.edu/events/prioritizing-vulnerable-communities-in-global-finance>*

2

## Presbyterian Mission Agency Global Debt Webinar: Debt, Disaster, and Corruption

Gain a basic theological understanding of debt as well as an understanding of global debt systems which maintain countries and their citizens in poverty. Hear a dialogue with panelists from Puerto Rico and Sri Lanka who help you understand the impacts of debt on their countries' economies, development, disaster response capabilities, and everyday life.

*Link: [https://www.youtube.com/watch?v=U0xwW7LCM\\_0](https://www.youtube.com/watch?v=U0xwW7LCM_0)*



# HOST A READING GROUP

1

## ERIC LECOMPTE ADDRESSES 46 MINISTERS OF THE LEAST DEVELOPED COUNTRIES AND UNITED NATIONS

Thank you to his Royal Highness who shares with us the sacred value carried by Gulf states of hospitality and welcome. Thanks to her Excellency, Under Secretary General Fatima and her team for making this event possible. Thanks to the Qatari staff, UN staff and the delegation staff from every country who prepared us to be here. And we extend our thanks to the civil society groups and charities among us, who join us all here, in our deep yearning to build a world, to create a world, where all have enough and no one is left behind.

Here in the Gulf as we are all taught that sacred tradition of welcome, hospitality and sharing - we can acknowledge that such sacred tradition is endemic to all of our cultures and religious traditions. The Hebrew scriptures reminds us that we never know when we might be entertaining angels. The Christian, Benedictine tradition exhorts us to welcome all as if we have the very honor of welcoming the Holy One.

Today, we are here to talk about hospitality and sharing. Today, we are here to speak to the urgency in resolving multiple global crises. Today, we are here to celebrate the very real successes of the Least Developed Countries in using emergency pandemic response aid. Today, we are here to accept the challenge to raise the revenues we need, to stop corruption and build a world where we all have enough.

First - where we are at.

The 46 so-called "Least Developed Countries" face acute vulnerabilities: Relatively small economic size, sluggish progress of structural transformation, heightened dependence on external aid and finance, institutional weaknesses, political instability and in too many tragic cases, conflict. 40 percent of the population in LDCs live in extreme poverty, compared to 12% in other developing countries.

Economic growth is highly volatile in the poor LDCs.



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Right now with the pandemic and war in Ukraine, more than 251 million people in the Least Developed Countries are severely food insecure and experience hunger. The Least Developed Countries host 40% of the world's poor – even though they only have 13% of the global population. In fact, the proportion of the global poor in the Least Developed Countries more than doubled since 1990.

As of March of last year, 21 of the 46 LDCs were in or at risk of debt distress and debt crisis. The share of government revenues spent on servicing public and publicly guaranteed debt rose from 13 percent to 15 percent from 2019 to 2021. In 2017 LDCs already reached \$313 billion in debt.

Debt to export ratios shot up during the pandemic, from an average of 158% to more than 200% and in more than half of them that rate is above 250%. This is ALL debt – so not just the public debt - but more than 70% of that total debt is public debt.

Meanwhile, LDCs spend only an average of around 2% of their GDP on social protection and healthcare, combined. Debt and economic shocks alone put the UN Sustainable Development Goals out of reach. Before COVID, we remember the shock to our three West African neighbors because of Ebola.

## **Solutions, Amazing Success and the Road ahead:**

**1.)** Expanding debt relief, debt transparency and debt work out procedures are critical - both through existing processes and new processes.

Debt is the chief issue facing most of the Least Developed Countries.

We need better debt sustainability frameworks and need to look at how debt affects the average person in our economies - Gross National Income, GNI, as opposed to GDP is often a better indicator of the suffering and strength of our people.

Consider that LDCs are 46 out of 73 countries eligible for the G20's Common Framework process.

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So, we must make the Common Framework or another debt relief process work. We must expand bankruptcy and debt work-out procedures for all countries in crisis.

***Privately held debt is also a key issue for the Least Developed Countries.***

This is why we are incredibly excited and ask for all of your help to pass a New York Law that can shift the financial system for developing countries to have real, comprehensive options.

We must act in New York, as the world's financial capital, because more than 52 percent of the world's privately held debt is governed by New York law.

***Thanks to New York Assemblymember Patricia Fahy and to Senator Brad Hoylman, we have, "the New York Taxpayer and International Debt Crises Protection Act, S.4747 and A.2970."***

The legislation moves forward debt relief and aid for a world in crisis.

This legislation addresses global supply shocks and the high costs we are all paying around the world from eggs to cheese, flour to unga and tea to coffee. Work on this legislation is being led by global Muslim, Christian and Jewish organizations and the diaspora from LDC countries who call New York their second home.

They need your help. We need your help.

Passage of this law makes bankruptcy protections a reality for us.

We ask that every government and stakeholder here urge Governor Kathy Hochul and the New York Assembly and Senate to quickly, quickly pass this law that all of our lives and the lives and livelihoods of our people depend on.

**2.)** Raising additional revenue. Transparency. Tax, common digital tax and curbing illicit financial flows. These policies alone will raise billions and billions for our countries.

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We can no longer wait for more aid from the North. It's not coming.

We are the ones we've been waiting for.

We can and we must take responsibility and harness these immense revenue streams. We must curb the scourge of corporate and professional tax evasion in our countries.

I wish to tell you a secret.

*What may be the best kept secret in Washington DC.*

That's the secret of the US Treasury's Office of Technical Assistance. The only role of this institution is to be at the service of every country that asks. Their role is to help you capture taxes from corporations and professionals who are not paying their share of taxes in your country. They assist with anti-corruption measures and ensure that budgets are passed transparently with the helpful oversight of our people.

Next, we need to increase the resources of development banks, and make them more efficient, effective and accountable. These banks will need to provide at least \$200 billion of additional resources ANNUALLY to deal with the needs of these countries and offer highly concessional lending. We and you need to act to make this a reality.

Now we get to share some of the great successes of the Least Developed Countries in terms of emergency revenue use, and turn our conversation to Special Drawing Rights or SDRs. This emergency pandemic response aid has been well used by countries.

Through Jubilee USA's partnership with Africa's religious leaders, the Africa Catholic Bishops, Africa Caritas and the research Zambia study of our partners, the Jesuit Justice and Ecology Network Africa (JENA), some amazing things were discovered.

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The SDRs in Zambia funded the Social Cash Transfer (SCT), the Rain Fed, Wetlands and Alternative Livelihood Programmes in the Ministry of Community Development and Social Services. Special Drawing Rights funded grants for all the hospitals in Zambia and these grants cover operation costs. The Zambia Medicines and Medical Supplies Agency (ZAMMSA), received SDRs which it used to finance the purchase of drugs, medical supplies, equipment and Covid-19 Vaccines.

While not a sustainable way to fund Zambia pensions, SDRs reduced the waiting period for pensioners to receive their money from more than three years to less than one year.

Further: Many developing countries—including The Least Developed Countries such as Benin, The Gambia, Madagascar, São Tomé and Príncipe, Uganda, Guinea-Bissau, all used or committed to use their SDRs to support public health and combat the spread of COVID-19. Liberia, Senegal, and Sierra Leone use SDRs specifically for vaccine imports, production and distribution.

*Congratulations for such an effective use of Special Drawing Rights.*

Because LDCs have used this emergency aid so well, we must hold northern governments accountable for their commitments to rechannel \$100 billion to developing countries. AND, we must not stop our calls as a global community for a new creation of Special Drawing Rights and for International Monetary Fund gold sales.

Finally, we must rely on our most important natural resource, partner and our very reason for being - our people.

We need each other and must rely on one another. We are reminded by a concept known to all of us, a concept lifted recently by Pope Francis - that politics, leadership is a noble calling and a call to serve our people.

The more transparency we establish in budgets and transactions, the more our people are invested. The better we can serve, the more trust we establish, the more we can harness the rich resources of our countries. The more we work

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with our people to root out corruption at all levels, the more revenues we will raise.

We only go forward, together.

In closing, the promise of the Holy One to live in a world where we all have enough and our planet is protected, is not a dream - but a demand for every single one of us to fulfill.

The miracle, perhaps, may be more than the reality that the Holy One created enough for all of us out of nothing. Sometimes the miracle is that we were already given enough, and we just figured out how to share it.

Thanks.

*Read online: [https://www.jubileeusa.org/eric\\_lecompte\\_addresses\\_ldc5](https://www.jubileeusa.org/eric_lecompte_addresses_ldc5)*



# HOST A READING GROUP

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## ADDRESSING DEBT CRISES, HEALTHCARE ACCESS, AND THE PANDEMIC

*As published in the Journal of Carnegie Council for Ethics in International Affairs*

Most developing countries continue to wrestle with dramatic health and economic crises spurred by the coronavirus pandemic. Many countries were and still are ill-prepared to deal with the pandemic because of debt crises and unsustainable sovereign debt. As African countries struggle with debt, as of mid-2022, only 15 percent of the continent was fully vaccinated against COVID-19 according to the World Health Organization.

This essay examines the impact of high sovereign debts on healthcare in developing countries. As a civil society advocate, I have monitored how countries' debts weakened healthcare systems prior to the pandemic and left developing countries with limited resources to provide healthcare and respond to the pandemic. While developing country social infrastructure and health systems are subject to a range of structural threats from corruption to the effects of austerity, unsustainable debt exacerbates most threats these countries face.

**The Pre-pandemic Status of Health and Debt in Developing Countries**  
Even before the pandemic, the annual death rates of children from preventable diseases in developing countries were staggering. An unfortunate reality in 2018 was that 6.2 million adolescents and children under 15 years old died, including 5.3 million deaths under the age of five. The United Nations asserts most of these deaths were preventable.

Prior to the pandemic, a fifth of developing low and middle-income countries spent more on debt than healthcare, social protection, and education combined. In 2019, South Sudan spent more than eleven times the amount of money on debt payments than it did on these social services.

According to the World Bank, from 2010 to 2018, developing country debt soared in one of the greatest historical increases. On average, debts rose by 12



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percentage points of GDP to 50 percent of GDP. By 2019 half of the seventy-three countries that would later qualify for a G20 pandemic debt payment suspension initiative were facing debt crisis or could no longer fully pay their debts. In 2018, forty-six countries spent more on public debt service than on healthcare as a percentage of their GDP. Before the pandemic hit, high debts had pushed far too many developing countries to underinvest in healthcare.

## **Debt Relief Historically Increased Healthcare Access and Social Protections**

Lessons from previous debt relief initiatives provide several avenues for addressing the current pandemic-related health crisis in developing countries. Unfortunately, the story of high debt payments and the inability to provide healthcare, education, and social infrastructure is a story that is all too familiar for many developing countries.

As early as the 1990s, some of the world's poorest countries were spending more on debt payments than they were spending for healthcare and education. Children were suffering from malnutrition and dying of starvation while developing nations paid the principal of loans many times over. A popular adage at the time was "debt means death."

In 1998, Pope John Paul II asserted that the "heavy burden of external debt . . . compromises the economies of whole peoples and hinders their social and political progress. The debt question is part of a vaster problem: that of the persistence of poverty, sometimes even extreme, and the emergence of new inequalities which are accompanying the globalization process."

Inspired by scripture, faith, and a moral imperative to end poverty, religious and advocacy groups called for relieving debt and addressing the structural causes of poverty. Many of these organizations from across the world came together under the banner of Jubilee 2000. In the United States, Christian, Jewish, Muslim, and secular development groups coalesced in what would ultimately become Jubilee USA Network. As a result of Jubilee advocacy, the U.S. government and global leaders provided \$114 billion in debt relief to

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numerous developing countries to be reinvested in social infrastructure, healthcare, and education. One of Jubilee USA's founding development organizations, American Jewish World Service, summed up the impact of debt relief and the ensuing investments in developing countries: "Because debt payments often must take precedence over spending on education, health care and other basic necessities, debt cancellation can have a huge impact."

In the early and mid-2000s the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative were enacted so developing countries could invest their debt payments into strengthening education, healthcare, and social service in the developing world. As a result of the debt relief initiatives, debt service to GDP went down nearly 2 percentage points and education, health care, and poverty reduction investments rose by 10 percent.

Nonetheless, many developing countries would struggle to fund basic healthcare services despite these initiatives. When the Ebola epidemic struck West Africa in 2013, many of the countries it affected were countries whose healthcare budgets were already strained. Low healthcare spending worsened the epidemic over the course of nearly three years and led to unnecessary loss of life. In 2012, the year before the epidemic began, Guinea—where the outbreak started—had spent more money on debt than on public health. The negative effects of reliance on borrowing and high levels of debt for these countries were compounded by other structural economic losses. Guinea, Sierra Leone, and Liberia lost an annual combined average of \$1.3 billion to tax evasion, corruption, and illicit financial flows in the years prior to the Ebola pandemic. From 2002 to 2006, Guinea lost an estimated 16 percent of its budget to just one form of illicit flows: trade mis-invoicing. Amid revenue shortfalls and additional losses from illicit financial flows, in 2012, the three countries spent just under \$300 million on public health and nearly \$175 million on debt. At the time, Liberia was ranked 175th out of 187 countries in the United Nations Human Development Index. Guinea ranked at 179th and Sierra Leone was 183rd. Thus, corruption and illicit financial flows mean that these countries lose critical revenues and must take out more loans to compensate. Further, the revenue loss means that resources are not available to pay debt and contributes to unsustainable debt.

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Looking back at the consecutive debt, social, and health crises that occurred in certain developing countries from the 1990s through 2016, we can see that high unsustainable debts contributed to countries being under-prepared to adequately deal with social needs and unable to respond to public health crises. Even faced with great social challenges, countries continued to pay more on debt than health and other vital social services. When debt relief was mobilized, it had immediate positive impacts on healthcare, education, and poverty reduction.

## **The Pandemic Further Disrupts Healthcare in Developing Countries**

The underinvestment in healthcare, combined with unsustainable debts, created conditions that heightened and worsened the shocks of the global Covid-19 pandemic. A year into the pandemic the World Health Organization surveyed 135 countries to find that 90 percent struggled with disruptions to essential health services. Due to pandemic-related food shortages and economic crises, 118 low and middle-income developing countries saw child mortality increase to 45 percent, according to World Bank estimates.

Based on information from eighteen countries in Latin America and the Caribbean, the Atlas of Vulnerability reports most countries showed excess mortality of more than 10 percent, with six countries exceeding 50 percent. While to a certain degree child mortality may reflect COVID-19 caused deaths, the broader reason for increased child deaths is likely due to the increased strain placed on developing healthcare systems as a result of the coronavirus crisis. In Africa, for example, the ongoing fight against tuberculosis faltered because of COVID-19 related challenges for health systems.

In addition, countries in the developing world have lacked and continue to lack resources to vaccinate their populations and combat the pandemic. The need for additional resources to confront a new health crisis has put further pressure on already strained health systems. The International Monetary Fund estimated that vaccinating 60 percent of the developing world's population by mid-2022 and ensuring testing and therapeutics would cost \$50 billion. Other estimates were as high as \$63 billion.

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The pandemic has unquestionably placed reaching United Nations Sustainable Development Goal 3, focused on healthcare, even further out of reach. An annual investment of \$307 to \$416 billion is needed to “ensure healthy lives and promote well-being for all at all ages,” as the goal puts it. As the World Bank estimates developing country debt reaching levels north of \$8.7 trillion, the billions needed to reach the healthcare goals could be achieved through debt relief.

At the same time, public health experts are sounding a global alarm on preventing future pandemics. A high level G20 report on pandemic preparedness argues that significant investments are needed by all countries in order to prevent or address future pandemics. Among other things, it recommends that developing low and middle-income countries should allocate 1 percent of their GDP to their health budgets over the next five years. And collectively, it recommends that all governments should commit to increasing international pandemic prevention aid and financing by a minimum of either \$75 billion one time or \$15 billion per year over five years.

## **Pandemic Debt Relief Initiatives**

Some pandemic debt relief and payment suspension initiatives have offered a degree of support to confront the pandemic. The Catastrophe Containment and Relief Trust, which assisted the Ebola-affected countries, provided nearly thirty of the world's poorest countries temporary debt payment forgiveness during the first two years of the pandemic. Another program launched by the G20, the Debt Service Suspension Initiative (DSSI), allowed forty-eight out of seventy-three eligible countries to temporarily pause debt repayment. The program created some space for countries to invest more in pandemic response and healthcare.

A broader G20 program under early implementation, the Common Framework for Debt Treatments beyond the DSSI, could offer more relief for seventy-three countries. Potentially, the program could allow countries to invest more in healthcare and offer deep debt restructuring to ensure that debt loads are sustainable. That said, the Common Framework's implementation is confronted with the same questions that have plagued debt and debt relief initiatives since the early 2000s. Most importantly, it

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must contend with the question of what sustainable debt actually means. Is debt considered sustainable, or payable, if it requires cuts to healthcare and social needs? Or can the Common Framework not only protect critical social expenditures but also, through debt relief, provide resources to bolster health, education, and anti-poverty initiatives?

The questions regarding debt sustainability and social protections will ultimately be answered by evaluating whether countries receive enough relief to invest in and strengthen health services. To date only three of the seventy-three countries eligible for the Common Framework initiative have applied: Zambia, Ethiopia, and Chad.

One specific measure to evaluate the success of the Common Framework, will be to look at child mortality rates in the countries applying for the Common Framework. In June of 2020, the government of Zambia reported on its progress achieving the Sustainable Development Goals. Regarding Goal 3, focused on health, the Zambian government found a key challenge to be “persistent inequality in service delivery, especially for rural communities and disadvantaged groups.” The report highlights that more rural areas have child births attended by skilled providers 70 percent of the time while some urban areas see skilled providers over 90 percent of the time. Accessibility and delivery issues come into sharper focus where we see the contrast of one province with more resources recording 26 deaths per 1000 live births while the poorer, northern Luapula Province struggles with 110 deaths per 1000 live births. If the Common Framework successfully delivers relief and restructures debt, debt sustainability should ensure delivery of service is strengthened and child mortality should be reduced.

## **Are Current Debt Relief Initiatives Enough to Address the Pandemic?**

While pandemic debt relief initiatives have helped, they are inadequate to fully address the pandemic in developing countries or to strengthen healthcare to deal with future crises.

With at least \$50 billion needed to hit global COVID-19 vaccination targets, another \$75 billion to prevent and contain future pandemics, and trillions to meet the 2030 global healthcare goals, a massive financial mobilization is

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urgently needed. Debt relief is a key part of the answer to reaching these goals. According to the World Bank, the debt stocks of all low and middle-income developing countries stand at \$8.7 trillion. Low-income countries alone hold \$860 billion in debt.

In terms of the Common Framework adequately providing enough relief, the sausage is still being made. At this point the G20 initiative does not include all developing countries. Whether or not a functioning Common Framework could do so, some kind of institutionalized, fair, timely, and comprehensive process will be needed to cut debt in order to reinvest in social needs. A number of prominent world leaders are calling for quicker creation and implementation of the Common Framework as the International Monetary Fund and World Bank warn of a coming wave of pandemic-spurred sovereign debt defaults. Recent G20 meetings which focused on debt relief and restructuring failed to describe the implementation processes for the framework.

With continuing debt crises, the pandemic, and the required investments counted in the trillions for all people to access healthcare, further debt relief and a permanent comprehensive debt restructuring process is still needed.

One option for countries to be relieved of debt comes from an old source, Adam Smith, the father of modern economics, who advocated for a sovereign country bankruptcy process. He stated, "When it becomes necessary for a state to declare itself bankrupt, in the same manner as when it becomes necessary for an individual to do so, a fair, open and avowed bankruptcy is always the measure which is both least dishonorable to the debtor, and least hurtful to the creditor." Similarly, in July 2015 Pope Francis quipped to the Vatican press core, "if a company can declare bankruptcy why can't a country do it and we go to the aid of others," in reference to Greece's crisis and a possible United Nations process for sovereign debt workouts. A few months later in September of that year, Pope Francis addressed the United Nations General Assembly in New York as the body was debating a bankruptcy process. Francis asserted that debt processes, "...should care for the sustainable development of countries and should ensure that they are not subjected to oppressive lending systems which, far from promoting progress, subject people to mechanisms which generate greater poverty, exclusion and dependence."



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exclusion and dependence.”

As a part of the UN General Assembly process that approved bankruptcy, but failed to implement the framework, the United Nations Conference on Trade Development laid out how global bankruptcy could work. “Sovereign Debt Workouts: Going Forward Roadmap and Guide” explored the lessons from domestic bankruptcy processes and implementation of a global bankruptcy framework that would secure social protections, such as adequate healthcare.

Since the 1990s we have seen consecutive debt and financial crises in developing countries, regions, and even globally. In the face of each crisis policymakers have failed to implement holistic and comprehensive processes to fully address those crises or prevent future ones. Instead, there has been some relief and financing that was helpful but piecemeal. The pandemic highlighted a variety of staggering inequities worldwide, including in global access to healthcare. High debt burdens weakened health systems in the developing world before the coronavirus crisis and countries lacked resources to respond to the pandemic. To address the pandemic, prevent future crises, and establish stronger health systems in developing countries, a permanent and comprehensive debt relief process is a vital part of the solution.

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