



Forgive Us Our Debts

Pastoral Letter on Debt Forgiveness in the Jubilee Year 2025

Episcopal Commission for Justice and Peace
Canadian Conference of Catholic Bishops

Introduction

1. Twenty-five years ago, hundreds of thousands of Canadians responded to the spirit of the Jubilee Year by signing a global petition calling for the cancellation of the debts of the poorest countries. With the support of the Canadian Conference of Catholic Bishops and many ecumenical partners, Jubilee 2000 is remembered as one of the most successful faith-based campaigns in Canadian history. Working with partners around the world, and encouraged by Pope Saint John Paul II's call for debt justice, these efforts helped cancel over \$100 billion in debt for more than 30 countries, including a great deal of Canada's bilateral debt.

2. Debt cancellation was a major achievement, but the structures that create debt crises were not changed. Today, many countries again find themselves in a debt crisis, having to choose between paying back creditors or investing in their own people. According to the United Nations Commission on Trade and Development, 3.3 billion people live in countries that spend more on debt payments than on either healthcare or education.¹ Debt payments are also holding back crucial investments that countries need to adapt to climate change and develop in a sustainable way.

3. In *Spes non confundit*, the bull announcing the 2025 Jubilee Year, Pope Francis called on affluent countries to release the debts of countries suffering under their weight: "More than a question of generosity, this is a matter of justice. . . . If we really wish to prepare a path to peace in our world, let us commit ourselves to remedying the remote causes of injustice, settling unjust and unpayable debts, and feeding the hungry." In this

Jubilee Year, 25 years after the remarkable success of Jubilee 2000, Catholics in Canada once again have an opportunity to raise our voices for debt relief and justice.

4. Releasing debts is in the spirit of the biblical vision of the Jubilee. The term "Jubilee" comes from the Hebrew word *jobel*, meaning "ram's horn," an instrument that would be sounded at the beginning of a Jubilee Year. The concept first appears in Leviticus 25 and Deuteronomy 15, where God commanded that every 50th year would be a Jubilee Year, a time when land would be permitted to rest, slaves would be freed, and debts would be cancelled. The Gospel of Luke (4:16-21) records that when Jesus began his public ministry, he quoted a passage from the book of Isaiah, proclaiming "to let the oppressed go free" and "a year of the Lord's favour," or a Jubilee Year. In the Catholic Church, an Ordinary Jubilee occurs every 25 years and is meant to be a time of renewal.

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¹ UNCTAD, *A World of Debt* (2024), <https://unctad.org/publication/world-of-debt>.

5. Economic debt can create feelings of hopelessness. As interest grows year after year, whole generations feel their future does not belong to them but instead to creditors. In this Jubilee Year, we wish for all Catholics in Canada to find their voice for justice, becoming true pilgrims of hope, making possible what feels impossible. We encourage everyone to take note of the campaign of Caritas Internationalis entitled “Turn Debt into Hope.” In Canada, this campaign has already found support among a range of Christian organizations, including Development and Peace – Caritas Canada, the Canadian Council of Churches, and many others.

Defaulting on Development

6. Although not widely acknowledged, the world is once again in a debt crisis, one that especially affects countries and people in the Global South. In many cases, governments have already paid the principal of their loan, but interest continues to grow indefinitely. To keep up with loan payments, countries will even take out further loans to pay back previous loans. Rather than funding integral human development, debt can beget more debt, trapping countries in cycles of borrowing from which they cannot escape on their own. Meanwhile, public and private creditors continue to grow their wealth as countries in the Global South struggle to pay them back.

7. Following debt relief that resulted from Jubilee 2000, debt nevertheless began to grow again in the

Global South. According to a report coauthored by Misereor, the development agency of the Catholic bishops of Germany, since 2010 “the external debt of all low- and middle-income countries (excluding China) has risen by more than 80%. By contrast, gross national income in the same group of countries grew by only around half in the same period.”² Debt is rapidly outpacing the ability of countries to pay, but creditors are not releasing their debts or relaxing their payment conditions.

8. When countries cannot fund their own development, the effects are disastrous. As Pope Francis put it in a speech to the Pontifical Academy of Social Sciences, “In the wake of mismanaged globalization, and in wake of the pandemic and wars, we find ourselves faced with a debt crisis that mainly affects the countries of the global South, causing misery and distress, and depriving millions of people of the possibility of a dignified future. Consequently, no government can morally require that its people suffer deprivations incompatible with human dignity.”³

9. The Catholic Church affirms the principle of repaying debt, yet it also recognizes that in certain situations, debt can be unjust. Lending credit and taking on debt should be done in a relationship of trust and mutual benefit, understanding appropriate risks. Such a relationship is the basis of affirming that justly acquired debts ought to be repaid. In practice, however, the global credit and debt system often does not reflect this kind of relationship. On the contrary, credit is loaned without considering the many unexpected events

2 Misereor, *Global Sovereign Debt Monitor* (2024), 8, <https://www.misereor.org/fileadmin/publikationen/GSDM24.pdf>.

3 Pope Francis, “Address of His Holiness Pope Francis to the Participants in the Meeting ‘Addressing the Debt Crisis in the Global South,’” June 5, 2024, <https://www.vatican.va/content/francesco/en/speeches/2024/june/documents/20240605-incontro-pas.html>.

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that might quickly make interest rise beyond a country's ability to repay or that might prevent a country from repaying for a period of time. Loan terms do not account for natural disasters, which are all too common in the Global South, nor the impacts of pandemics, wars, or global inflation, to name only a few events outside the control of any debtor. If our system is to be a just one, it must find ways to justly distribute the shared mutual risks and benefits of international lending.

10. Debt can also be unjust when it is contracted in other unjust ways, or when it comes with unjust conditions. To receive a loan, creditors sometimes require debtor countries to enact austerity conditions and privatize key sectors, making countries more dependent on foreign exports and denying the right of countries to develop on their own terms. Creditors have also at times given loans to corrupt governments, where political leaders may use the money to enrich themselves or repress their citizens rather than to fund development. The people of debtor countries are made to bear the burden of these national debts, even when they may have had no input on their

government taking out a loan or when the loan might not have been used for the common good. In this Jubilee Year, it is appropriate to add that a creditor might not only lend generously but also grant mercy generously, cancelling debts that oppress and hold back integral human development.

11. In recent years, our brother Bishops in Africa, where young people have been protesting economic policies related to foreign debt, have raised their own voices for debt justice.⁴ As Bishops in Canada, we join our voices with theirs and all those courageously advocating for debt justice, calling on our own government and private creditors in Canada to work with debtor nations to develop – and implement – effective frameworks for debt forgiveness in the spirit of the Jubilee Year. Canada should do this at multilateral institutions like the World Bank and the International Monetary Fund. It can also lead by example, as it did during the 2000 Jubilee, by cancelling the bilateral debt owed to it by countries of the Global South. Even writing off all of the \$7.3 billion in bilateral debt owed to

⁴ Symposium of Episcopal Conferences of Africa and Madagascar (SECAM), Justice, Peace and Development Commission, “Statement to the 56th Conference of African Ministers of Finance, Planning and Economic Development,” March 4-5, 2024,

https://assets.nationbuilder.com/jubileusa/pages/1685/attachments/original/1709319795/SECAM_Statement_African_Finance_Ministers_FINAL_%281%29_%282%29.pdf?1709319795.

Canada would represent just 0.34 per cent of our GDP.⁵

12. In June of this year, Canada hosted the meeting of G7 countries in Kananaskis, Alberta. We urge the Government of Canada to become a global leader on debt justice, especially as it continues to participate in other multilateral meetings. In this Jubilee Year, may Canada be remembered as a reliable champion of the dignity and rights of all people to live without the burden of unpayable and unjust debt.

Ecological Debt

13. In *Laudato Si'*, written ten years ago already, Pope Francis observed that countries in the Global South often host an abundance of land and resources but are exploited for the sake of profit and consumption in the Global North. Moreover, though these countries have contributed least to the human-related causes of climate change, they are often affected the most, whether by extreme weather events or long-term changes to the conditions that make people's livelihoods possible. Given the effects on the environment caused by commercial imbalances between North and South, we can speak of the existence of an "ecological debt."⁶

14. Here in Canada, we have been greatly blessed with abundant natural resources, a stable political system, resilient infrastructure, and a strong

economy. As those to whom much has been given, much will also be required of us (cf. Luke 12:48). Given our privileged situation, which is in part due to our access to the raw materials of the Global South, Canadians have a moral obligation to assist our brothers and sisters who lack the benefits and safeguards we enjoy. This is particularly true in the case of a changing climate, since those countries most affected often lack the resources required for successful adaptation.

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15. There is a close relationship between debt and environmental degradation. Countries that are vulnerable to the challenges of climate change tend to have to borrow at higher interest rates. Payments on large loans discourage investing in development related to the environment, and the need to keep paying can encourage countries to continue supporting industries that contribute to climate change. Pope Francis affirmed, “It would only be fair to find suitable means of remitting the financial debts that burden different peoples, not least in light of the ecological debt that they are owed.”⁷

5 Department of Finance Canada, “Lending to National Governments,” March 31, 2025, <https://www.canada.ca/en/department-finance/programs/international-trade-finance-policy/lending-national-governments.html>.

6 Pope Francis, *Laudato Si'* (2015), n. 51, https://www.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html.

7 Pope Francis, “Address of His Holiness Pope Francis to the Conference of Parties to the United Nations Framework Convention on Climate Change (COP28),” December 2, 2023, <https://www.vatican.va/content/francesco/en/speeches/2023/december/documents/20231202-dubai-cop28.html>.

A Call to Raise Our Voices

16. It may feel challenging to have much hope when considering the complexity of our world today. In this Jubilee Year, however, we are called to be pilgrims of hope, walking together for justice.

Development and Peace – Caritas Canada is hosting the global petition “Turn Debt into Hope,” calling for the cancellation of debts, the reform of the international financial system, and the creation of a framework on debt within the United Nations. We pray that during this Jubilee year, Catholics in Canada will raise their voices for the forgiveness of debts and for a more just economic system so that we might become, in the words of Pope Leo XIV, “a Church that always seeks peace, that always seeks charity, that always seeks to be close above all to those who are suffering.”⁸ May God, who is rich in mercy, “forgive us our debts, as we also have forgiven our debtors” (Matthew 6:12).

8 Pope Leo XIV, Blessing “Urbi et Orbi,” May 8, 2025, <https://www.vatican.va/content/leo-xiv/en/messages/urbi/documents/20250508-prima-benedizione-urbietorbi.html>.

Episcopal Commission for Justice and Peace

Issued with the approval of the Permanent Council of the Canadian Conference of Catholic Bishops

25 July 2025, Feast of Saint James the Apostle



Canadian Conference
of Catholic Bishops

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Code: 185-221 | ISBN: 978-1-83400-008-4

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