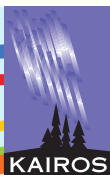


JUBILEE 2025

TURN DEBT INTO HOPE

**A KAIROS Companion
of the 2025 Jubilee Petition**



JUBILEE 2025—Turn Debt Into Hope

Throughout history, Jubilee years have been a call to restore justice – cancelling debts, caring for people and the land, and addressing inequality.

Today, more than 100 countries in the Global South face a severe debt crisis, worsened by climate change, conflicts, and economic instability. More than 3.3 billion people live in countries where governments spend more on debt repayments than on health, education, and tackling climate change.

There also exists a debilitating ecological debt that the Global North owes to the Global South and Indigenous communities for the over-consumption and exploitation of natural resources. Recognition of this ecological debt should lead to structural and financial reparations, as well as ecological restoration.

This year, the global **Jubilee 2025 – Turn Debt Into Hope** campaign calls on creditors and world leaders to:

- Stop the debt crisis now by cancelling and remedying

unjust and unsustainable debts without economic policy conditions

- Prevent debt crises from happening again by addressing their root causes, reforming the global financial system to prioritize people and planet
- Establish a permanent, transparent, binding and comprehensive debt framework within the United Nations

Debt cancelation and systemic financial reform are not just economic solutions; they are a moral imperative rooted in the theological principle of justice for all.

Use this booklet to deepen your understanding of debt justice and KAIROS' calls for Jubilee and then share what you learn with your friends, family, and your wider network.

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Calling for a new economy of life

Jubilee 2025 is a global ecumenical initiative that builds on the transformative success of Jubilee 2000, which canceled \$100 billion of debt for 36 low-income countries. Jubilee has deep roots in faith traditions and scripture themes of canceling debts, caring for people and the land and ending poverty and inequality.

The late Pope Francis inaugurated the 2025 Jubilee Year of Hope on December 24, 2024. The Global Jubilee Committee and Caritas Internationalis quickly followed with the launch of the Turn Debt into Hope campaign for Jubilee 2025. This is a worldwide ecumenical and civil society movement advocating for systemic change to address global economic inequality and the burden of unjust debt. KAIROS Canada together with The Canadian Council of Churches, Citizens for Public Justice (CPJ), Development and Peace – Caritas Canada, and the Office of Religious Congregations for Integral Ecology (ORCIE) is leading the Canadian mobilization for this campaign.

KAIROS' Jubilee 2025 work highlights the need to address ecological debt—the debt owed to Indigenous Peoples and the Global South by the Global North for the exploitation of resources and lands worldwide.

“As a high-income nation with a considerable ecological footprint, Canada has both a moral and practical obligation to address ecological debt.”ⁱ

—Sr. Sherly, Sisters of St. Joseph of Lyon, India

Jubilee calls on us to prioritize human dignity and ecological integrity for all, over profit that benefits only the few. In this moment, we are being called to reimagine and make possible a new economy of life – an economy which redresses colonial injustices. Jubilee calls us to restore land to its original owners and end slavery in all its forms.

Indigenous rights, land back, and ecological debt are deeply interconnected issues in Canada, where Indigenous peoples have long been caretakers of the land, yet have faced dispossession, marginalization and exploitation.

The return of lands to Indigenous communities—often referred to as “land back”—is not just a question of legal restitution but of recognizing the knowledge, cultural practices and sustainable guardianship that Indigenous Peoples have practiced for millennia.

The Jubilee 2025 campaign provides a framework for the transformation of exploitative systems to uphold dignity,

equity, and sustainable development for all.

“The intersections of economies, ecologies and political policy need to be built on the foundation of human dignity, the common good and justice.”

—Darlene O’Leary, Sisters of St. Martha, Antigonish



On the eve of the G8 Summit, in Calgary in June 2002, KAIROS activists created a huge paper chain made up of 10,000 signed invoices calling G8 leaders to account for outstanding social and ecological debts created by policies they have imposed on countries around the world. Here, Zambian Partner Emily Sikazwe, of Women for Change, holds up this paper chain. (Photo Credit: *Globe and Mail*)

**Let’s make 2025 a year of
hope and transformation!**

#TurnDebtIntoHope #DebtJustice #Jubilee2025

Stop the debt crisis now by cancelling and remedying unjust and unsustainable debts without economic policy conditions

While public loans are a critical tool for development, rising debt-service costs are straining government budgets in the Global South. Instead of defaulting on payments, countries are defaulting on development. 3.3 billion people live in countries that spend more on interest payments than education, healthcare, or tackling climate change.ⁱⁱ

Today, many developing countries are sinking into a debt-driven development crisis, with their external debt hitting a record \$11.4 trillion globally in 2023 – 99 percent of their export earnings.ⁱⁱⁱ

We must cancel and remedy unjust and unsustainable debts, which are defined as debts that:

- were taken unfairly or undemocratically
- have been used to enable wars or human rights abuses

- have grown so large that they are undermining social investments in healthcare and education or preventing investments on climate mitigation and adaptation
- have become unsustainable, meaning they cannot reasonably be paid back based on the economic conditions of the debtor country

Furthermore, creditors continue to impose conditions on debt relief, which further entrenches inequalities. The International Monetary Fund has promoted austerity measures, while other creditors have demanded that countries privatize key sectors of their economy to qualify for debt relief. These measures come at the expense of social services and vulnerable populations.

“Debt cannot be repaid, first because if we don’t repay, lenders will not die. That is for sure. But if we repay, we are going to die. That is also for sure.”

—Thomas Sankara, “Discours sur le Front Uni Contre La Dette,” 1987 Organization of African Unity conference

Prevent debt crises from happening again by addressing their root causes, reforming the global financial system to prioritize people and planet

While Jubilee 2000 succeeded in canceling billions in debt in low-income countries, the root causes of the debt crisis remained. Debt crises often stem from underlying economic vulnerabilities, such as unsustainable borrowing patterns, high interest rates, or economic shocks, like the 2008 financial crisis and COVID-19. Countries in the Global South face borrowing rates that are two to 12 times higher than those of wealthy nations, trapping them in a cycle of debt.^{iv}

To prevent sovereign debt crises, the global financial system

needs reforms that promote responsible lending and borrowing, enhance debt resolution mechanisms, and ensure transparency and accountability. This includes establishing a UN framework convention on sovereign debt with binding principles and a mechanism for resolving debt crises.

To prioritize people and the planet, the Global North must scale up non-debt creating climate finance, primarily delivered in the form of grants and without conditions.

“Let us commit ourselves to remedying the remote causes of injustice, settling unjust and unpayable debts...”

—Pope Francis (Spes non confundit, §16)

Establish a permanent, transparent, binding and comprehensive debt framework within the United Nations

Currently, when a country faces problems repaying its debts, there is no formal, organized system or set of rules governing sovereign debt restructurings. In the current system, debt problems are addressed according to the needs and interests of creditors.

There is also a lack of transparency on debt data and management, especially from

private creditors. A global registry for debt transparency within the UN would help remedy this challenge.

The UN is arguably the only multilateral forum where debt architecture reforms can be fulfilled through an intergovernmental process in which all countries participate on an equal footing. The UN itself is neither debtor nor creditor, making it an inclusive and democratic space to advance international financial architecture reforms that will support sustainable development.



KAIROS members hold Jubilee 2025 signs on Parliament Hill in May 2025. (Photo Credit: KAIROS)

Join the movement! Turn Debt Into Hope!

SIGN THE PETITION



MAKE A DONATION



3 More Ways to Support Jubilee 2025

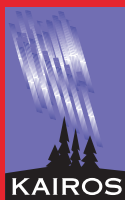
- Pledge to collect at least 100 signatures from family, friends and your wider network. Think about collecting at your place of worship and at community events
- Follow KAIROS Canada on social media and amplify to Turn Debt into Hope!
- Host a Jubilee Worship Service using the KAIROS Worship Resource for Jubilee 2025. Download a copy at <https://kairoscanada.org/jubilee-2025-canada/jubilee-animators-toolkit>

ⁱ <https://orcje.org/our-works/dimate-policy-national/jubilee-campaign/global-south-voices/>

ⁱⁱ <https://unctad.org/publication/world-of-debt>

ⁱⁱⁱ <https://unctad.org/news/global-debt-crossroads-what-you-need-know-about-14th-international-debt-management-conference>

^{iv} <https://unctad.org/publication/world-of-debt>



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Alongside Hope; The Anglican Church of Canada; Canadian Catholic Organization for Development and Peace; Canadian Religious Conference; Christian Reformed Church in North America (Canada Corporation); Evangelical Lutheran Church in Canada; Mennonite Central Committee of Canada; The Presbyterian Church in Canada; Religious Society of Friends (Quakers); The United Church of Canada.