News



Janet Yellen, U.S. secretary of the treasury, pictured in a 2017 photo, when she served as chair of the Federal Reserve (Flickr/U.S. Federal Reserve)



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A typical day for Treasury Secretary Janet Yellen includes nonstop meetings with presidents, finance ministers and heads of Fortune 500 companies. On March 16, she added faith leaders to her schedule in what is believed to be the first time the head of the Treasury Department sat down with a full delegation of high-ranking religious leaders. Catholic participants described the meeting as one that reflected many of the priorities of Pope Francis.

"We opened and closed the meeting with prayer and, to some degree, with some intensive theological reflection," said Eric LeCompte, executive director of Jubilee USA Network, who organized the meeting. "And Yellen listened intently to the religious leaders."

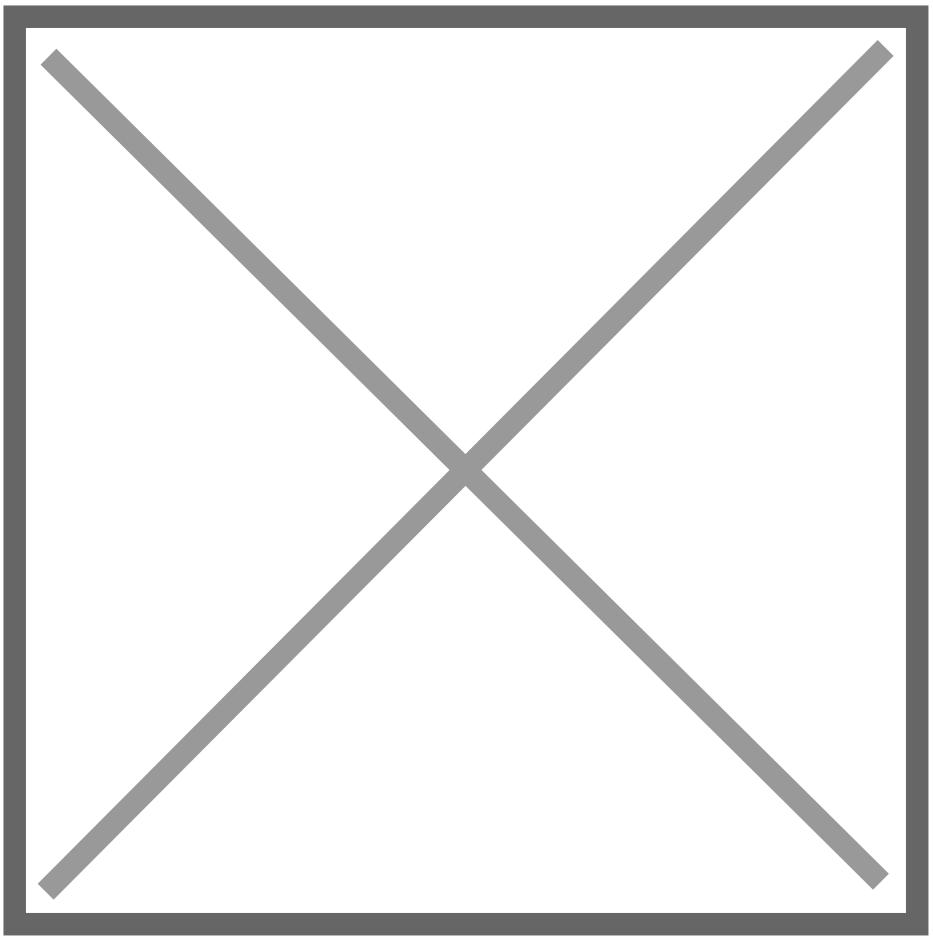
In between the prayers, the full agenda included discussion on COVID-19 response outreach, climate change and Puerto Rico debt relief, among a range of policy initiatives aimed to protect the vulnerable and address inequality.

LeCompte told NCR that Jubilee USA, an interfaith organization advocating for debt relief for developing countries, held a meeting with the Biden administration's transition team on Nov. 24, which was followed up by a letter sent by LeCompte and Bishop David Malloy, chair of the U.S. bishops' committee on International Justice and Peace.

The letter, sent to both Biden and Yellen, urged the new administration to:

- Suspend debt payments without interest, as part of the G-20 countries' debt reduction process;
- Extend the process beyond the world's 77 poorest countries to include middle-income developing countries;
- Lead the effort in committing Congress, the International Monetary Fund and the G-20 in delivering $1 trillion to developing countries through Special Drawing Rights that allows access to emergency reserve funds.

LeCompte said the timing of the meeting was essential, as it needed to take place ahead of next month's decisions by the G-20 and the International Monetary Fund, which will decide many of the issues that the Jubilee USA Network delegation presented.



Archbishop Roberto Gonzalez Nieves of San Juan, Puerto Rico, gestures during an interview with a Catholic News Service reporter in San Juan Oct. 25, 2017. (CNS/Bob Roller)

In addition to LeCompte, Malloy and Archbishop Roberto Gonzalez Nieves of San Juan, Puerto Rico, joined the delegation, which included leaders from Methodist, Lutheran, Presbyterian, United Church of Christ Churches, the Union for Reform Judaism and the Puerto Rico Evangelical General Bible Society. Yellen, the first woman to head the U.S. Treasury, is Jewish.

"These are the civil leaders who are actually dealing with much of the domestic as well as global response to the crisis," said LeCompte, who praised Treasury officials for prioritizing the meeting and recognizing the contribution of faith leaders.

An official readout from the Treasury Department noted their commitment to tackling global inequality, which includes general support for suspending debt in order for low-income countries to address the effects of COVID-19 and to achieve

economic stability.

The statement also signaled support for the delegation's push for access to emergency funds, noting that they are part of the "broader package of assistance to low-income countries."

In addition, the report noted that Yellen "stressed that the global poor are the least responsible for climate change, but will suffer most from it," which LeCompte also echoed, telling NCR that Biden's climate executive order "instructs Treasury to promote policies that protect the environment and address climate change."

LeCompte said that the themes for the meeting — and its actual discussions — reflected many of Pope Francis' priorities and that he was mentioned by name on several occasions during their time together.

"Popes Benedict XVI and John Paul II always were strong on social teaching," LeCompte said, "but what Pope Francis has done is lifted up more technical analysis of both the climate and the financial crisis."

LeCompte attributes this to Francis' own experience of being the "primary civic leader" in his home country of Argentina who led the nation through one of the greatest financial crises of the last century.

"He has an astute understanding of debt, lending, the bond market and the bankruptcy process," he noted.

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Puerto Rico's Archbishop Gonzalez told NCR that he was pleased that Yellen was sensitive to the needs of the island as it recovers from two hurricanes and a series of ongoing earthquakes.

While approximately $4 billion of cumulative relief aid is on its way, Gonzalez says the funds "must be used properly and for what they have been intended."

He also said that as the issue of debt relief is addressed, there remains a critical need for creditors to "cut a sufficient amount of the debt to make it possible to give a boost to the economy."

"If we get this wrong, creditors will try to collect more money than what we believe is due to them," he noted. "The Treasury needs to be an important voice on behalf of Puerto Rico debt sustainability and do a debt sustainability analysis that takes into account children." On the island, he noted, 60% of children live in poverty.

Yellen "seems to have an ability to listen and dialogue, and that's important for anyone serving in a leadership position, be it government or church life," Gonzalez observed.

As for what comes next, he said that "as a principal advisor to the president, I would hope she would bring these issues to his attention and to the Cabinet and then to Congress."

LeCompte concurred, saying that the March 16 summit "set a bar and set the direction, but the most important meetings are now to come."

Related: Biden to enter White House with Cabinet stocked with climate advocates

A version of this story appeared in the **April 2-15, 2021** print issue under the headline: Papal priorities reflected in Yellen meeting, participants say.