News



Victor Genina Cervantes, director of integral human development at Caritas Internationalis, speaks at a news conference at the Vatican Dec. 23, 2024. (CNS/Justin McLellan)

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A key part of a jubilee in the Bible was releasing prisoners, and Catholics today can join a global campaign to press for the release of thousands of people imprisoned in poverty because of their nations' foreign debt, said an official of Caritas Internationalis.

Victor Genina Cervantes, director of integral human development at Caritas Internationalis, the umbrella organization for national Catholic charities around the world, presented the campaign "Turn Debt into Hope" at a Vatican news conference Dec. 23, the eve of the opening of Holy Year 2025.

Proclaiming the Jubilee Year, Pope Francis had appealed to the world's wealthiest nations to "acknowledge the gravity of so many of their past decisions and determine to forgive the debts of countries that will never be able to repay them."

Eric LeCompte, executive director of Jubilee USA Network, an alliance of faith-based development and debt-relief advocacy organizations, said his organization was partnering with Caritas Internationalis "to finish the unfinished business of Jubilee 2000," when St. John Paul II launched major efforts to get the international community to relieve the debt burdens of the world's poorest countries.

"What's happened over the past 25 years, really because of Pope John Paul II, the leadership of the church and the interreligious movement, we have won more than $130 billion in debt relief for the world's poorest countries," LeCompte said. In Africa alone that has meant that 54 million children who would never have had a chance to go to school were able to do so.

In the Bible, a jubilee year was a time of forgiveness — both of sins and of debt — and restoring right relationships with God, with other people and with the earth.

Cardinal Silvano Tomasi, a retired papal diplomat who negotiated many of the early debt-relief agreements, told reporters that working on the debt issue, even just signing the Turn Debt into Hope petition, is "one of the practical ways our solidarity

can support the dignity of every person."

While the debt is incurred by nations, he said, individuals and families are the ones who "pay the consequences of unfair conditions placed on the financing," the cardinal said.

According to Caritas, about 60% of low-income nations "are nearing debt distress, limiting their ability to invest in people's futures. As debt repayments outweigh spending on health care and education, 3.3 billion people are being denied vital services, driving poverty and inequality even further."

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One key step in the process, Tomasi and LeCompte said, was to institute a real, binding, transparent international bankruptcy process where debts and resources are laid out, all creditors are heard and a binding, negotiated plan to return the debtor nation to financial solvency is devised.

Previous campaigns have succeeded in getting some debt canceled, "but not actually changing the financial system," LeCompte said.

Genina said the five-year Caritas campaign seeks to rally public support for its advocacy in international meetings to win the unconditional cancellation of unsustainable debt, "reform the global financial architecture to prioritize people and the planet."

"Foreign debt is also climate debt," he said. The global community cannot reach its goals for stemming climate change without resolving the debt issue, helping poorer countries invest in climate-change mitigation and reduce their burdens when they must rely on international financing to recover from natural disasters caused by climate change.

Caritas Internationalis has a dedicated website — https://turndebtintohope.caritas.org — for more information about the campaign and to collect signatures.