

On Friday, African faith leaders issued a powerful call for renewed debt forgiveness for the continent as the world approaches the 2025 Jubilee Year.

The Jubilee Year, observed every 25 years in the Catholic Church, is a significant period dedicated to forgiveness and reconciliation. It is a time for spiritual renewal, where believers seek to restore their relationship with God and others.

In a press statement released by the faith leaders who convened in Kigali, Rwanda, the ongoing struggles faced by millions across Africa were highlighted as the core reason for this urgent appeal. The leaders emphasized the crippling burden of debt that continues to stifle economic growth and development across the continent.

The faith leaders stressed that, as the 2025 Jubilee Year draws near, it is imperative for the international community to recognize the pressing need for economic justice and to take meaningful steps towards alleviating the debt crisis that affects so many African nations. Their call for debt forgiveness is not only a plea for financial relief but also a bid for renewed hope, dignity, and the opportunity for millions to build a better future.

These challenges have been exacerbated by multiple shocks, including the COVID-19 pandemic, pre-existing vulnerabilities, wars, fragile health systems, climate change, and a soaring cost of living.

The faith leaders said the crises have not only reversed decades of development progress but have also plunged many into deeper poverty.

“In the years preceding the last Jubilee, our call for debt forgiveness joined by leaders all over the world and international financial institutions mobilised \$130 billion in debt relief, which helped advance spending for poverty reduction in several countries. Unfortunately, inequities in the international tax, financial and trading systems, together with gaps in domestic governance, continued to foster unsustainable debt,” the statement read.

The leaders said there is an urgent need for a new debt relief to offer hope to humanity and prevent the planet from becoming uninhabitable.

Countries, especially, are again grappling with difficult decisions between investing in their citizens and repaying their creditors.

According to them, Africa is projected to spend \$90 billion this year on servicing

public debt, while the total expenditure of the average African country on health, education, and social protection amounts to only two-thirds of their debt payments.

They called for forgiving debts that threaten development and climate goals, establishing permanent and predictable debt reduction processes, and implementing responsible lending and borrowing principles.

The leaders also urged the international community to mainstream risk-sharing between creditors and debtors, to ensure that countries burdened by debt are not left alone to face the impacts of climate-related disasters and other crises.

They emphasised the importance of scaling up access to development resources in non-debt-creating and affordable terms, leveraging instruments like the Special Drawing Rights allocation.

The appeal to global leaders at the G20, G7, United Nations, International Monetary Fund, and World Bank is to prioritise people and the planet over debt by forgiving unpayable debts to avoid undermining development and climate goals; establishing fair, rules-based debt reduction processes for developing countries; protecting against exploitation by creditors; promoting responsible lending and borrowing practices; integrating risk-sharing in debt contracts to handle climate and pandemic impacts; increasing access to non-debt resources for development; and enhancing the financial capacity of international institutions to better support human development.