



February 21, 2025

Today, February 21, the Pontifical Academy of Social Sciences (PASS) and Columbia University's Initiative for Policy Dialogue (IPD) are announcing the establishment of a Commission of Experts that will convene during 2025 to address the growing sovereign debt and development crises that are affecting countries across the Southern Hemisphere.

This new Commission will bring together global experts on sovereign debt from academia, civil society, and religious communities to develop and propose reforms that would help address those burdened today by unsustainable debts, and that would also help prevent a recurrence of such crises in the future, while promoting sustainable economic, social, and environmental development.

The Commission, chaired by Professor Joseph E. Stiglitz, will produce a Jubilee Report on Addressing the Debt and Development Crises in countries from the South. The report will provide an assessment of the current situation as well as a blueprint for reforms to the international financial architecture that would enable countries to achieve sustainable debt levels that allow them to increase investment in healthcare, education, clean energy, and climate adaptation in countries across the Southern Hemisphere.

Twenty-five years ago, the Jubilee movement was instrumental for achieving significant debt relief for the poorest countries in crisis through the HIPC initiative. However, the initiative fell short of bringing about necessary reforms to the global financial architecture, and we are now facing another debt crisis. Money that poor countries have to pay to service their debt is money that cannot be spent to provide education and health or to make the investments needed to raise standards of living—or to address the climate crisis. The debt crisis is thus also a development crisis.

2025 is the Year of the Jubilee, a once every 25-year occasion during which the Church emphasizes its calls for justice. Pope Francis has emphasized debt as a central priority for this Jubilee, recognizing that the current financial architecture is inadequate for addressing these mounting challenges and urgently requires global reforms. At the conference on sovereign debt co-organized by PASS and IPD in June 2024, Pope Francis called for an international mechanism for sovereign debt restructuring, and encouraged financial leaders to [“follow an international code of conduct with ethical standards that can guide dialogue between parties.”](#) That conference led to experts on sovereign debt producing several key [policy recommendations](#).

In the face of significant current challenges, the Catholic Church, led by Pope Francis, continues to serve as a reference point for those dedicated to creating more just and equal societies. Recently, its moral support has contributed to the adoption of policies in economic, social, environmental, and migratory matters at various levels, including national, supranational, and multilateral. Additionally, in different contexts, national Churches have positively influenced local actors.

Key Facts About Debt Crises:

After the 2008 financial crisis, private capital managers looking for high yields outside the US provided high interest rate, short-term maturity financing to developing nations. Because of the short maturities and high interest rates, that financing generally did not foster stable development and instead led to mounting debts for many governments across the Global South

- The World Bank finds that in 2023, developing countries spent a record US\$1.4 trillion just to service their debt. That amounted to nearly 4 percent of their gross national income.
- Data from UNCTAD shows that [more than 54 countries spend more than 10%](#) of their tax revenues on interest payments on their debt.
- [3.3 billion people](#) live in countries that spend more on debt service than on health, and 2.1 billion people live in countries that spend more on debt service than on education.
- The Covid-19 pandemic and the war in Ukraine were massive shocks to the global economy and the resulting monetary policy adopted by more developed nations, including high interest rates, worsened debt distress in many developing nations.
- According to World Bank data, low- and middle-income countries now face significantly higher overall debt levels compared to the decade before the pandemic, with debt servicing placing an increasingly heavy strain on their economies and limited resources.
- Debt burdens are impeding many low- and middle-income [from securing investments for critical infrastructure for clean energy and climate adaptation](#).

These facts indicate a worsening debt and development crisis in the Southern Hemisphere.

Jubilee Commissioners

Name	Title and Affiliation
Charles Abruge	Executive Director, IDEAs Network
Helen Alford	President, The Pontifical Academy of Social Sciences
Olivier Blanchard	Emeritus Professor of Economics, MIT Department of Economics
Patrick Bolton	Professor of Finance and Economics, Imperial College London
Markus Brunnermeier	Professor, Princeton University
Lee Buchheit	Honorary Professor, University of Edinburgh Law School
Laura Carvalho	Associate Professor, University of São Paulo; Director of Economic and Climate Opportunity, Open Society Foundation
Grieve Chelwa	Associate Professor and Chair of the Social Sciences Department, The Africa Institute
Ishac Diwan	Professor of Economics, American University of Beirut, and Finance for Development Lab
Barry Eichengreen	Distinguished Professor of Economics and Political Science, University of California, Berkeley
Daniela Gabor	Professor of Economics and Macro-Finance, University of the West of England
Kevin Gallagher	Professor, Boston University; Director, Global Development Policy Center
Jayati Ghosh	Professor, University of Massachusetts Amherst
Martin Guzman	Professor, Columbia University, SIPA; Co-President, Initiative for Policy Dialogue

Martin Kessler	Executive Director, Finance for Development Lab, Paris School of Economics
Haruhiko Kuroda	Former Governor of the Bank of Japan
Mariana Mazzucato	Professor, University College London; Director, Institute for Innovation & Public Purpose
Marcus Miller	Emeritus Professor, University of Warwick
Mahmoud Mohieldin	United Nations Special Envoy, Financing the 2030 Agenda
José Antonio Ocampo	Professor, School of International and Public Affairs, Columbia University
Mavis Owusu-Gyamfi	President and CEO, African Center for Economic Transformation
Avinash Persaud	Special Advisor, Climate Change to the President of the Inter-American Development Bank
Jeffrey Sachs	Professor, Columbia University
Frederic Samama	Professor, Columbia University
Daouda Sembene	Founder and CEO, AfriCatalyst
Vera Songwe	Chair and Founder, Liquidity and Sustainability Facility; Senior Advisor, Bank of International Settlements; Non-Resident Senior Fellow, Global Economy and Development, Brookings.
Brad Setser	Senior Fellow, Council on Foreign Relations
Joseph Stiglitz	Professor, Columbia University; Founder and Co-President, Initiative for Policy Dialogue
Adam Tooze	Professor, Columbia University; Director, European Institute
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