

**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**Vatican-backed report by prominent economists calls for urgent action and systemic reforms in Jubilee year 2025 to address the global debt and development crises of our time**

**“The Jubilee Report: A Blueprint for Tackling the Debt and Development Crises and Creating the Financial Foundations for a Sustainable People-Centered Global Economy”**

- ***Involved over 30 leading economists** appointed by Pope Francis as a key initiative for the Jubilee year 2025 — a legacy of his papacy — and led by Nobel laureate Joseph Stiglitz and former Minister of Economy of Argentina Martín Guzmán*

**VATICAN CITY, 20 June 2025** – A groundbreaking new report by world-leading experts on debt and development calls for urgent action and systemic reforms to tackle the escalating debt and development crises affecting billions worldwide.

“The Jubilee Report: A Blueprint for Tackling the Debt and Development Crises and Creating the Financial Foundations for a Sustainable People-Centered Global Economy,” released today, is authored by Pope Francis’ Jubilee Commission — a group of over 30 leading global experts led by Nobel laureate and Columbia University Professor Joseph Stiglitz and former Minister of the Economy of Argentina and Columbia University School of International and Public Affairs Professor Martín Guzmán.

The report follows Pope Francis’ repeated calls for global debt relief, which are now being carried forward by Pope Leo XIV, and brings together for the first time a combination of sound economic expertise with the moral responsibility to act.

The report powerfully shows that the debt crisis plaguing our global financial system is also fueling a development crisis. Fifty-four developing countries now spend 10% or more of their tax revenues just on interest payments. Across the developing world, average interest burdens have nearly doubled in the past decade. This diverts resources away from essential investments in health, education, infrastructure, and climate resilience — depriving millions of life-saving care, nutrition and employment.

This does not have to be the case: Solutions exist that are both economically sound and beneficial to all.

As global market uncertainty grows and refinancing options diminish for debt-distressed nations, this report charts a bold and practical path forward, arguing that, through shared responsibility,

we can avoid a lost decade for development and climate action and instead support economic recovery and long-term development.

The report presents a moral and practical vision: that global finance should serve people and the planet — not punish the poor to protect profits. Recommendations include:

1. **Improve debt restructuring:** Change multilateral institution policies and legislation in key jurisdictions (New York State and England) so that creditors and debtor governments are newly incentivized to agree to more timely and sustainable debt restructurings.
2. **End bailouts to private creditors:** Multilateral institutions including the International Monetary Fund should change their policies and practices to support sustainable recoveries, not de facto bailouts of private creditors or crippling austerity.
3. **Strengthen domestic policies:** Developing countries should more extensively use capital account regulations to discourage destabilizing flows and create a more stable environment for long-term investments and should invest in structural transformation.
4. **Enhance transparency:** All should support financial policies that are transparent and have broad societal support.
5. **Reimagine global finance:** All should support a comprehensive change in global financing models to drive financing for sustainable development, including lending that supports long-term growth.

The report's findings will be discussed at the 4th International Conference on Financing for Development in Seville, Spain, June 30-July 3, and at key global gatherings where the global debt and development crises will be high on the agenda, including the United Nations General Assembly in New York City in September and the G20 Summit in Johannesburg, South Africa, in November.

**Nobel laureate Joseph Stiglitz** (commissioned by Pope Francis to co-lead on the report) says:

*“There is growing consensus among experts that the current debt system serves financial markets, not people. This threatens to condemn entire nations to a lost decade — or worse. Now is the time for responsible action.”*

**Minister of Economy for Argentina (2019-2022) Martín Guzmán** (commissioned by Pope Francis to co-lead on the report) says:

*“The debt crisis is crowding out investments in health, education, and climate and is making the economic and social situation dramatic in many developing economies. Pope Francis’ call was a moral act of timely leadership. In this Jubilee year, a coalition of the willing must act to tackle the debt and development crises or else inequality of opportunity will rise and instability will spiral with worldwide medium-term destabilizing consequences.”*

**Pope Leo XIV** declared at his inauguration on 18 May 2025:

*“In this our time, we still see too much discord, too many wounds caused by hatred, violence, prejudice, the fear of difference, and an economic paradigm that exploits the Earth’s resources and marginalises the poorest.” (18 May 2025, “Homily at Inauguration Mass”)*

# # #

#### **Media Contact Information:**

- Spokespeople, including Commissioners, are available for media interviews. For more information or to arrange, please contact the Initiative for Policy Dialogue: [lpd@gsb.columbia.edu](mailto:lpd@gsb.columbia.edu).

#### **Notes to Editors:**

- The **Jubilee Commission** was appointed by Pope Francis in February 2025 to mark the Jubilee year 2025, when the Catholic church focuses on forgiveness of debts and tackling injustice and inequality.
- The Commission is chaired by Nobel Laureate **Professor Joseph E. Stiglitz** and brings together leading global experts on sovereign debt from academia, civil society, and faith communities to address the burden of unsustainable debts and find ways to prevent future debt crises and promote sustainable economic, social, and environmental development.
- **Pope Francis** made debt a central focus of his papacy, recognizing that the current international financial system is ill-equipped to meet today’s global challenges and urgently needs reform. In June 2024, he 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.](#)”
- Twenty-five years ago in **Jubilee 2000**, [over \\$100 billion in international debt was cancelled](#), but a lack of structural reform, combined with recent world events, resulted in systemic vulnerabilities that are now undermining hard-won gains. The time for new Jubilee action is now.

#### **Members of the Jubilee Commission:**

- **Chair: Joseph Stiglitz**, Professor, Columbia University; Founder and Co-President, Initiative for Policy Dialogue
- **Charles Abugre**, Executive Director, International Development Economics Associates (IDEAs)
- **Helen Alford**, President, The Pontifical Academy of Social Sciences
- **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
- **Maia Colodenco**, Director, Global Initiatives Division of Suramericana Vision
- **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
- **Daniela Gabor**, Professor of Economics at SOAS, University of London
- **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
- **Arjun Jayadev**, Professor, Azim Premji University and Senior Economist
- **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 on 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, and Non-Resident Senior Fellow, Global Economy and Development, Brookings.
- **Brad Setser**, Senior Fellow, Council on Foreign Relations
- **Adam Tooze**, Professor, Columbia University; Director, European Institute
- **Marilou Uy**, Non-Resident Senior Fellow, Global Economic Governance Initiative, Boston University Global Development Policy Center
- **Mark Weisbrot**, Co-Director, Center for Economic and Policy Research
- **Stefano Zamagni**, Professor of Economics, University of Bologna
- **Marina Zucker Marques**, Senior Academic Researcher, Global Economic Governance Initiative, Boston University Global Development Policy Center