

Organizers: Initiative For Policy Dialogue (IPD) at Columbia University, Suramericana Vision, CAFOD, Caritas Internationalis.

Panelists: Joseph Stiglitz (IPD), Martin Guzman (IPD), Rebeca Grynspan (UNCTAD), Religious Leader Representative from Caritas Internationalis (TBD), Commissioner (TBD).

Concept Note

The conventional perspective that a debt crisis occurs only when a country defaults is deeply flawed. In reality, numerous nations are experiencing economic stagnation due to unsustainable debt burdens, even without formal default. According to UNCTAD, more than three billion people live in countries where debt servicing surpasses spending on essential sectors such as education and healthcare.

Moreover, the current global financial architecture is ill-equipped to tackle the complex and interrelated challenges of economic, social, and environmental sustainability. Without structural reforms, debt-distressed nations will continue to face systemic barriers to development, reinforcing global inequalities and undermining progress toward the Sustainable Development Goals.

The Jubilee movement, which gained momentum 25 years ago, played a crucial role in securing debt relief for the world's poorest nations through the Heavily Indebted Poor Countries (HIPC) Initiative. However, this initiative failed to enact the structural reforms necessary to prevent future crises. As a result, the world is once again witnessing a mounting debt crisis. This crisis not only restricts economic growth but also exacerbates social inequality, peace and security, and hinders efforts to address the climate emergency.

2025 marks another Jubilee year – a moment for the Catholic Church to renew its call for economic justice. Pope Francis emphasized the urgency of addressing sovereign debt and the need for comprehensive financial reforms. A commission of experts, convened by the Vatican and led by Professor Joseph E. Stiglitz, will produce a Jubilee Report on Addressing the Debt and Development Crises in the Global South. This session will present initial insights from members of the Commission and highlight practical solutions to the global debt and development crisis.

As the world faces an urgent need for systemic change, this event will serve as a platform for critical dialogue on practical solutions to the debt and development crises. By fostering dialogue between faith-based organizations, financial institutions, and policymakers, this discussion aims to contribute to meaningful reforms that promote global economic justice during the UN's 4th International Conference on Financing for Development.