

2024

JUBILEE USA NETWORK

End of Year Report



Our 2024 Efforts and Successes

- Our New York legislation to win debt relief and protect taxpayers and pension funds gathered 43 sponsors in the New York State Assembly and 12 in the New York State Senate. A portion of our legislation passed the New York Senate. Our bipartisan coalition expanded and will press for passing more comprehensive protections in the 2025 legislative session.
- Responding to our call for expanding development bank support and aid to alleviate poverty, the US and G20 leaders increased the aid by \$35 billion a year. We are working to unleash hundreds of billions more.
- We won decisions to provide zero-interest loans and lower its interest rates on other loans. Developing countries will save interest payments that can be used on health, education, climate and other urgent priorities.
- Working with world class practitioners, we developed recommendations for aligning the IMF and World Bank methodology to analyze debt crises with human development and climate goals. We convened seminars with the board members of the institutions and staff to discuss our proposals.
- Working with the Holy See, Pope Francis made debt relief and aid central themes of Jubilee 2025. We led workshops, conferences and webinars to engage Christian, Muslim and Jewish faith leaders and organizations from Canada (next year's G7 Presidency) to South Africa (next year's G20 Presidency).
- In collaboration with African partners we brought together Africa interfaith leaders to issue statements to the G20, the G7, the United Nations, the IMF and the World Bank on debt relief and aid for Africa. We launched a letter that already has more than 100 African faith leader signatures.
- When Hurricane Beryl hit Grenada, the country became the first to activate a pause in debt payments we created with the island's religious leaders a decade ago. We are broadening coverage of these clauses for more developing countries.
- In Congress, we won bipartisan backing for \$21 billion to support developing countries. While we continue to move wealthy countries to make more pledges that now surpass \$100 billion, the US stands as the largest contributor.
- With international partners we moved a global agreement on debt resolution, which is now a focus of the Fourth United Nations Financing for Development Conference (Sevilla, Spain 2025).
- Our initiatives with major Puerto Rico and US religious leaders on nutrition assistance, means the farm bill in Congress includes provisions that increases aid and assistance for the island.



From top left: Jubilee USA's Eric LeCompte and Pope Francis discuss the debt, poverty and climate focus of Jubilee 2025; Jubilee's Aldo Caliori and partners present the "Debt Sustainability Assessments and their Role in the Global Financial Architecture" paper series to the IMF and World Bank Executive Directors; Eric LeCompte, legislators and our coalition launch New York debt legislation at the New York State Capitol and Jubilee USA's Eric LeCompte and interfaith partners launch Jubilee 2025 to the Africa Union, United Nations and world leaders in Addis Ababa, Ethiopia. Back: Jubilee USA and global partners present at IMF, World Bank and G20 meetings.

Organizing the World for Jubilee 2025

During the next official Jubilee year of 2025, Pope Francis and interfaith religious leaders are leading our call for debt relief and aid to end poverty and support climate challenges. Over the last year, Jubilee USA led efforts to organize a global coalition reminiscent of the Jubilee 2000 campaign. We are supporting new campaigns in 160 countries. Jubilee USA's Executive Director, Eric LeCompte, joined Pope Francis and finance ministers in Rome in June to launch the focus of Jubilee 2025. LeCompte addressed religious, union and world leaders at the United Nations, African Union headquarters, South Africa, Italy, Canada and Brazil on the Jubilee year. In July, Jubilee USA convened African interfaith leaders in Kigali, Rwanda to define asks for global leaders at the G20, G7, UN, IMF and World Bank ahead of Jubilee 2025.



Jubilee USA's Eric LeCompte with Pope Francis, finance ministers, world leaders and partners at the Holy See's launch of Jubilee 2025 campaigns focusing on debt, poverty and climate.

New York Debt Legislation Moves

This year, Jubilee USA designed the Sovereign Debt Stability Act to move forward debt relief for countries in the world's primary financial jurisdiction of New York. Assemblymembers Patricia Fahy and Maritza Davila and Senators Gustavo Rivera and Brad Hoylman-Sigal introduce the bill that compels the private sector to support debt relief and help lower food and fuel prices. In 2024, we expanded the coalition of New York religious, labor, diaspora, development, Puerto Rico and global groups. A version of our legislation passed the New York Senate. We are supporting similar legislation in the UK and Germany.

Jubilee's Strategic Research and World Leader Meetings Influence Global Debt Policies

Jubilee USA and Friedrich-Ebert-Stiftung New York published a series of four papers, "Debt Sustainability Analyses and Their Role in the International Financial Architecture," on the IMF/World Bank's Debt Sustainability Analyses - the key tool for decisions on whether and how much debt relief debtors receive. Our authors included: Nobel Laureate Joseph E. Stiglitz, former Argentine Economy Minister Martín Guzmán, Sherilyn Raga, Matthew Martin and Gail Hurley. The authors presented development and climate recommendations at a seminar that Jubilee USA conducted for decision-makers at the IMF and World Bank.

NOTE FROM ERIC LECOMPTE, JUBILEE USA'S EXECUTIVE DIRECTOR:

Dear Friends,

Debt payments in developing countries are at the highest level ever, while the IMF forecasts global economic performance will remain weak. Countries are still reeling from the pandemic and suffering the shocks of conflict, high prices and the impacts of climate change. This means a lack of resources to protect the most vulnerable and heal our planet.

In the past year, together, we made a difference. Wealthy countries pledged to use \$100 billion more of the global pandemic funds we won in 2021 to support developing countries. We won the largest share of \$21 billion from the US that Congress approved, with bipartisan support. Responding to our call to expand development bank finance and aid we won an additional \$35 billion a year. As we moved the IMF to double its capacity to provide zero-interest loans and lowered interest rates on other loans, developing countries will pay less interest and save funds that can be directed to critical needs.

We enlarged the coalition in support of our New York legislation to protect debt relief, taxpayers, consumers and pension funds. A portion of the legislation passed the New York State Senate. We are supporting similar action in the UK and Germany.

Advocating with Puerto Rico's religious leaders, we broadened support for legislation that expands social programs on the disaster-stricken island.

2025 is an official Jubilee year and we are leading global efforts to target the G7, G20, IMF, World Bank, United Nations to move debt relief and new aid to end poverty and deal with climate challenges. Jubilee campaigns are launching in 160 countries.

Please help us continue to make these wins possible, with a *tax-deductible* contribution. Gifts are now matched.

Your gift will help realize the new Jubilee year's promise to protect our planet and build a world where we all have enough.

Gratefully,



Eric LeCompte
Executive Director





Jubilee

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Jubilee USA is an alliance of more than 75 organizations and 750 faith communities working with 50 Jubilee global partners. Jubilee USA builds an economy that serves, protects and

promotes the participation of the most vulnerable. Jubilee USA wins critical global financial reforms and won more than \$130 billion in debt relief to benefit the world's poorest people.

Jubilee's work was featured in tens of thousands of news outlets this year, including:



FINANCIAL TIMES



REUTERS