Curing Poverty, Inequality and the Coronavirus

October 16-18, 2020

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Dear Friends,

This year has been a challenging one as we have collectively faced the consequences of the COVID-19 crisis. While we hold one another in prayer as lives and livelihoods are imperiled, we continue our campaigns to lift the vulnerable, protect all of us from financial crisis and ensure our planet and the world's people will emerge from this pandemic with more resilience.

“So do not fear, for I am with you; do not be dismayed, for I am your God. I will strengthen you and help you; I will uphold you with my righteous right hand.”

- Isaiah 41:10
This year's Jubilee Weekend comes at a crucial time. The United Nations estimates that 265 million more people are facing famine due to the coronavirus crisis. The International Labor Organization says 400 million jobs will be wiped out and the IMF asserts the current economic crisis rivals the Great Depression.

During Jubilee Weekend, the IMF and World Bank will make decisions that will determine whether or not tens of millions of people will enter or exit extreme poverty. As coronavirus wreaks havoc around the globe and induces a global economic crisis on par with the Great Depression, we need to make a strong call for debt cancellation, relief and increased aid to address the crisis in developing countries.

Included in this guide are prayer resources, materials to host a reading group or a watch party, and our signature COVID-19 Jubilee White House, IMF and G20 Letter that you can add your name to. We welcome you to adapt any of these materials for your tradition and to be inspired by God to move your congregation to pray and act for a Jubilee. These materials are for use at the time Jubilee Weekend is celebrated nationally or any time during the year.

For questions or further resources, please don't hesitate to reach out to me at zach@jubileeusa.org.

Sincerely,

Zach Conti
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Responsive Prayer

**Leader:** We pray to you Lord, for our world and all those who suffer. Guide us, and hear our calls to you.

Response: We rejoice in your healing and grace, O Lord!

**Leader:** Lord, In these dark times, you heal us and lift us, giving us new opportunities every day to see the light of your creation.

Response: We rejoice in your healing and grace, O Lord!

**Leader:** We turn to you, God of Justice, for your strength in righteousness. Teach us to better help those who suffer injustice and inequality so we may all celebrate the life you have given us.

Response: We rejoice in your healing and grace, O Lord!

**Leader:** God of Mercy, give power and resilience to those who suffer and continue to protect those who struggle on the front lines every day. Give us kindness and patience in our hearts, as we learn to adapt to this changing world and work together to find a cure.

Response: We rejoice in your healing and grace, O Lord!

**Leader:** Lord, give our loved ones, families and friends, and all communities the patience and compassion to endure this chapter of our collective journey.

Response: We rejoice in your healing and grace, O Lord!
PRAYERS

Prayer for a Cure to Poverty

God, thank you for the abundance of life, relationships, health, comfort and wealth you have provided, and thank you that even in times of need, despair and brokenness you are there. Please, put your arms around children and families in extreme poverty, so they feel comfort and hope; meet their needs both physically and spiritually. And, Lord, guide me so I can be your hands and feet, pursuing justice for the poor and upholding the cause of the needy.

Prayer for a Cure to Inequality

God, you have given all peoples a common origin. It is your will that we be gathered together as one family in yourself. Yet, our greed, pride, lust for power, and complacency sustain sinful, structuralized injustice. Fill the hearts of humankind with the fire of your love and with the burning desire to ensure justice for all. By sharing the good things you give us, may we secure an equality for all our brothers and sisters throughout the world. May we recognize that we will not have peace until there is justice, and may your love compel us to comfort the afflicted and afflict the comfortable.
PRAYERS

Prayer for a Cure to the Coronavirus
Adapted from Kerry Weber

Lord, you cure every disease and illness. At your command, the sick are made well. Come to our aid now, in the midst of the global spread of the coronavirus, that we may experience your healing love.

Heal those who are sick with the virus. May they regain their strength and health through quality medical care.

Heal us from our fear, which prevents nations from working together and neighbors from helping one another.

Heal us from our pride, which can make us claim invulnerability to a disease that knows no borders.

Lord, you traveled through towns and villages “curing every disease and illness.” Come to our aid now, that we may experience your healing love.

Lord, healer of all, stay by our side in this time of uncertainty and sorrow.

Be with those who have died from the virus. May they be at rest with you in your eternal peace.

Be with the families of those who are sick or have died. As they worry and grieve, defend them from illness and despair. May they know your peace.

Be with the doctors, nurses, researchers and all medical professionals who seek to heal and help those affected and who put themselves at risk in the process. May they know your protection and peace.

Be with the leaders of all nations. Give them the foresight to act with charity and true concern for the well-being of the people they are meant to serve. Give them the wisdom to invest in long-term solutions that will help prepare for or prevent future outbreaks. May they know your peace, as they work together to achieve it on Earth.

Whether we are home or abroad, surrounded by many people suffering from this illness or only a few, Lord, stay with us as we endure and mourn, persist and prepare. In place of our anxiety, give us your peace.

Lord, heal us.
Torah
"Who is like You among the powerful, O Lord? Who is like You, powerful in the holy place? Too awesome for praises, performing wonders!" Shemot 15:11

"Here is the God of my salvation, I shall trust and not fear; for the strength and praise of the Eternal the Lord was my salvation." Yeshayahu 12:2

"For I the Lord love justice, I hate robbery and wrongdoing; I will faithfully give them their recompense, and I will make everlasting covenant with them." Yeshayahu 61:8

"They sell the righteous for silver, and the needy for a pair of sandals - they who trample the head of the poor into the dust of the earth, and push the afflicted out of the way...so that my holy name is profaned "" Amos 2:6-7

"Let justice roll down like waters, and righteousness like an ever-flowing stream." Amos 5:24

"What does the Lord require of you but to do justice, and to love kindness, and to walk humbly with your God?" Mikhah 6:8

Ketuvim
"Your word is a lamp to my feet and a light to my path." Tehillim 119:105

“He who oppresses the poor shows contempt for their Maker, but whoever is kind to the needy honors God.” Mishlei 14:31

"Do not rob the poor because they are poor, or crush the afflicted at the gate; for the Lord pleads their cause and despoils of life those who despoil them." Mishlei 22:22-23

"Did you not pour me like milk and curdle me like cheese? Clothe me with skin and cover me with bones and sinews? You have granted me life and kindness, and Your providence watched my spirit." Iyov 10:10-12
**Qur'an**

2:282 "O you who believe, when you transact a loan for any period, you shall write it down. An impartial scribe shall do the writing. No scribe shall refuse to perform this service, according to Allah's teachings. He shall write, while the debtor dictates the terms. He shall observe Allah his Lord and never cheat. If the debtor is mentally incapable, or helpless, or cannot dictate, his guardian shall dictate equitably."

59:07 "That which Allah giveth as spoil unto His messenger from the people of the townships, it is for Allah and His messenger and for the near of kin and the orphans and the needy and the wayfarer, that it become not a commodity between the rich among you."

4:75 "And what is wrong with you that you fight not in the Cause of Allah, and for those weak, ill treated and oppressed among men, women, and children, whose cry is: "Our Lord! Rescue us from this town whose people are oppressors; and raise for us from You one who will protect, and raise for us from You one who will help."

9:60 "The alms are only for the poor and the needy, and those who collect them (for distribution), and those whose hearts are to be reconciled (resettlement of families, refugees etc), to free captives (slaves etc) and the debtors in need, and for the cause of Allah and the needy travelers; a duty imposed by Allah. Allah is Knower, Wise."
The Old Testament

“He who oppresses the poor shows contempt for their Maker, but whoever is kind to the needy honors God.” Prov. 14:31

"Thus says the Lord, ‘For three transgressions of Israel, and for four, I will not revoke the punishment; because they sell the righteous for silver, and the needy for a pair of sandals - they who trample the head of the poor into the dust of the earth, and push the afflicted out of the way...so that my holy name is profaned." Amos 2:6-7

“Bless the LORD, O my soul, and forget not all his benefits: Who forgiveth all thine iniquities; who healeth all thy diseases; Who redeemeth thy life from destruction; Who crowneth thee with loving kindness and tender mercies." Psalms 103:2-4

The New Testament

"Then the king will say to those on his right, ‘Come, you who are blessed by my Father. Inherit the kingdom prepared for you from the foundation of the world. For I was hungry and you gave me food, I was thirsty and you gave me drink, a stranger and you welcomed me, naked and you clothed me, ill and you cared for me, in prison and you visited me...Amen, I say to you, what you did for one of these least ones, you did for me.’" Matthew 25: 34-36, 40

“Do not be anxious about anything, but in every situation, by prayer and petition, with thanksgiving, present your requests to God. And the peace of God, which transcends all understanding, will guard your hearts and your minds in Christ Jesus.” Philippians 4:6-7

“Is anyone among you sick? Let them call the elders of the church to pray over them and anoint them with oil in the name of the Lord. And the prayer offered in faith will make the sick person well; the Lord will raise them up. If they have sinned, they will be forgiven. Therefore confess your sins to each other and pray for each other so that you may be healed. The prayer of a righteous person is powerful and effective.” James 5:14-16
It helps, now and then, to step back and take a long view.

The Kingdom is not only beyond our efforts, it is even beyond our vision.

We accomplish in our lifetime only a tiny fraction of the magnificent enterprise that is God’s work. Nothing we do is complete, which is a way of saying that the Kingdom always lies beyond us.

No statement says all that could be said. No prayer fully expresses our faith. No confession brings perfection. No pastoral visit brings wholeness. No program accomplishes the Church’s mission. No set of goals and objectives includes everything.

This is what we are about. We plant the seeds that one day will grow. We water seeds already planted, knowing that they hold future promise. We lay foundations that will need further development. We provide yeast that produces effects far beyond our capabilities.

We cannot do everything, and there is a sense of liberation in realizing that. This enables us to do something, and to do it very well. It may be incomplete, but it is a beginning, a step along the way, an opportunity for the Lord’s grace to enter and do the rest.

We may never see the end results, but that is the difference between the master builder and the worker. We are workers, not master builders; ministers, not messiahs.

We are prophets of a future that is not our own. Amen.
As COVID-19 takes lives, impacts the markets, affects healthcare and drives a global financial crisis, we the undersigned urge the International Monetary Fund, the G20 and the US Government to:

- Cancel debt payments and expand debt relief for developing countries to bolster healthcare, protect the vulnerable and workers as they confront COVID-19

- Mobilize additional resources to support all countries impacted by the economic and health impacts of the coronavirus

- Improve debt restructuring, issue debt payment moratoriums and create expedient debt reprofiling processes for countries impacted by the coronavirus

- Support all countries to emerge from the crisis with more resilience by encouraging policies and agreements to increase protections for the vulnerable, instill greater public budget transparency, implement financial crisis and market protections, promote responsible lending and borrowing and curb corruption and tax evasion.
We call on the G20 and IMF to promote transparency, accountability and protections for the vulnerable in our financial system. In April, the IMF and G20 agreed to cancel 6 months of debt payments for the 25 poorest countries and create a plan for 73 countries to suspend debt payments for 2020.

Our G20 letter calls for debt cancellation for developing countries, more aid for countries, new processes to prevent financial crisis and measures that confront tax evasion and corruption. Over 200 of the largest religious groups, labor unions, human rights, environmental and anti-poverty groups, representing millions of people, have signed this letter already. Join our letter today by signing and returning the petition to us at the address below. Your organization, faith community or congregation can also digitally sign the Jubilee COVID-19 Response Letter here.

Please return petition to: Jubilee USA Network, 110 Maryland Ave. NE Suite 210, Washington, DC 20002
Global Webinar on Curing the Coronavirus Health & Economic Crisis using Zero Debt Solutions

Existing structural inequality has exacerbated the economic crisis spurred by the coronavirus around the world, and now over 110 countries seek emergency support. Suspending debt payments is not enough to get through the crisis, let alone achieve the Sustainable Development Goals to end poverty and address inequality. In this webinar, we discuss a key international financing tool that offers a zero debt solution in times of global crisis: Special Drawing Rights.

Religions for Peace: The Role of Faith Institutions in Combating Debt in the Age of COVID-19

The ongoing COVID-19 pandemic is devastating societies across the world. The health risks are grave, but in some settings hunger, unemployment, and shutting schools pose equally serious threats. The question before all global institutions, including Religions for Peace (RfP) and the World Faiths Development Dialogue (WFDD), is what types of action might fill the gaps - and even more importantly, restore hope.

London School of Economics Webinar on African Debt Relief During COVID-19

Countries’ capabilities to address new challenges are increasingly stretched, yet efforts to tackle a health crisis in a globalized world remain highly interconnected. Africa’s external debt payments have almost doubled in recent years, forming the backdrop of a reoccurring conversation around the debt’s sustainability at a time when money is urgently needed for domestic investments. Now the COVID-19 pandemic makes this discussion more urgent than ever.
The coronavirus wreaks havoc around the globe and induces a global economic crisis on par with the Great Depression. Our calls for debt cancellation, relief and increased aid are needed to meet the $2.5 trillion initial IMF estimate to address the crisis in developing countries. The UN Conference on Trade and Development estimates that $5 to $7 trillion dollars was needed already to meet the Sustainable Development Goals.

Due to the crisis, according to UN agencies, 265 million people face famine and 40 to 60 million people will be pushed into extreme poverty. The International Labor Organization says 300 million jobs will be lost.

Job loss, unemployment and poverty are recipes for social unrest, conflict, terrorism, inequality and financial crisis. Dealing with this current crisis requires additional spending to protect health, workers and save lives.

African Finance Ministers representing many Middle-Income Countries, call for $44 billion in debt relief just for African countries as a short-term measure to this crisis. Current measures enacted by the IMF and G20 for all of the 73 poorest countries that qualify, may amount to $22 billion. Most of these poorest countries had less than 50 critical care units for millions of people. Some have zero. These debt relief measures do not include "Middle-Income" developing countries, home to 62% of the world’s poor. It does not bind private lenders and more than half of countries that qualify are refusing the terms or afraid of the market consequences for accepting relief.

Debt relief measures which include debt cancellation, debt payment moratoriums or standstills and debt restructuring are critical, but alone will not be enough to deal with this profound crisis.
The effects of the crisis will be more long lasting in developing countries than in advanced economies. Measures must be put in place to evaluate debt sustainability and cancel debt payments into 2021 and possibly 2022 and beyond - if not even fuller elimination of debt stocks. Debt relief must be broadened to more countries that need it. Longer-term, we must implement the debt policies from the Addis Ababa Action Agenda and the 2014 and 2015 UN General Assembly efforts on improving debt restructuring and embracing a global bankruptcy process. In order to emerge from this crisis with resilience, ensure economic and debt sustainability and be able to access future revenue streams, we must move forward agreements now that curb tax evasion and avoidance and corruption.

To meet this current crisis we must count our response not in the billions, but the trillions.

It's why we must access global financial reserves, or the Special Drawing Rights and allocate the use of these reserves to developing countries. We did this after the 2008 financial crisis and now we need to do it again. Estimates of need, range from $1 to $4 trillion.

Caribbean Islands to African nations, need to access these revenue streams, aid and relief - so they can pass their own "stimulus" or bridge financing plans to survive the crisis and ensure funds are available to meet the Sustainable Development Goals.

One of the strongest calls from the Financing for Development Addis Ababa Action Agenda was to implement rules on responsible lending and borrowing. While we've seen progress with the G20's Operational Guidelines for Sustainable Financing, we still lack binding rules. These common sense laws of debtor and creditor responsibility and public budget transparency should be enshrined as part of our international financial architecture.

However the most important and most critical points that I will make today - is responding to the resistance of private creditors, commercial lenders and banks to participate in the G20, IMF and World Bank debt relief calls.
Long-term, we need changes in the major financial jurisdictions like the United Kingdom and New York State. For countries around the world and for US Territories like Puerto Rico, legal changes are needed in these financial jurisdictions to make debt restructuring more transparent and predictable - and to implement another strong commitment from the Addis Ababa Action Agenda, outlawing predatory "vulture" funds.

Because of the enormity of this crisis and the long-term challenges the markets could face, the fact that some private and commercial creditor blocks are not participating at the urging of the United States, the G20, the IMF and World Bank baffles the mind.

Given that this crisis could devastate all of us, poor countries and the markets, the United Nations Security Council has little choice but to act. The UN Security Council should follow its precedent in 2003 when it protected the assets of Iraq from creditor payments and now immediately make the same decision for the 73 countries that need this protection most to compel private and commercial creditors to join the G20 debt relief call. This decision would protect the assets of these countries and mandate that debt relief from official bilateral creditors is not used to pay private creditor debt.

Additionally, officials must strengthen public announcements that do more than "call" or "invite" private creditors, they must make public announcements that say they "expect" their participation in order to help compel it. We welcome stronger announcements from the World Bank's David Malpass last week. The IMF and G20 should revise their statements from April and instead of "calling" private creditors, "expect" their participation and condition public participation on the participation of private and commercial creditors. United Nations agencies should also make public announcements that "expect" private creditor participation.

These public announcement and the words we use do have legal implications.
Finally, this is not the time for creditors to use accounting gimmicks to leave countries with higher debt burdens and higher debt payment service after they received some relief.

The decisions we make now can ensure that we not only survive the health and economic impacts of the coronavirus, they can also ensure that we emerge from this crisis with more resilience. The decisions we make now, can ensure that we emerge from this crisis with the tools to stop the next crisis.

Thank-you.

Read online: https://www.jubileeusa.org/lecompte_remarks_un_financing_covid
The coronavirus is spurring the worst downturn since the Great Depression, warns the International Monetary Fund. The U.N. World Food Programme says 265 million more people now face famine.

The pandemic forces work stoppages, shuts factories, and eliminates tourism and travel. The International Labor Organization projects more than 195 million jobs lost. While governments lose revenue, they must increase spending to protect the poor and businesses.

High debts for many countries make it impossible to negotiate the corona crisis. The IMF and World Bank reported, prior to the virus, that 40% of low-income countries were already in debt crisis or held worrisome debt levels. Unsustainable debt leaves little space for countries that need to enact stimulus packages like the U.S. passed. Treasuries already lacked billions because of corruption, tax evasion, and tax avoidance.

More than 100 countries now request emergency IMF financing to deal with virus health and economic impacts.

Before Covid-19, too many health care systems were weak because of austerity policies in place to pay debt. In fact, most of the 76 poorest countries have fewer than 50 critical care units for millions of people. Some have none. Two-thirds of the world’s people who live in extreme poverty call these 76 countries home.

What are the short-term solutions to bolster global health care and survive a possible economic collapse?

The IMF, World Bank, G7, G20, and U.N. are debating solutions. While the IMF provides rapid, below market-rate loans to a growing number of countries, more resources will be needed.
One answer is found in our response to the 2008 financial crisis. We accessed $250 billion in global reserves, also known as the special drawing rights or SDRs.

There are growing calls for the IMF and G20 to allocate a trillion in new SDRs to low-income and middle-income countries. This is doable and could provide immediate resources to developing countries to strengthen health care and to pass the bridge financing needed to support workers and the poor. With few short-term options, this proved effective before and we should do it again.

We’ve seen other powerful short-term actions led by the U.S. Treasury, G20, IMF, and World Bank on debt relief. In April, the IMF cancelled six months of debt payments for the world’s 25 poorest countries, and G20 countries agreed to stop collecting debt for 73 countries through 2020. Countries that count their budgets in the tens of millions now have $22 billion to confront the coronavirus.

Is it enough?

African finance ministers are calling for $44 billion in debt relief. The United Nations Conference on Trade and Development calls for a trillion dollars in debt cancellation for countries to survive.

In the absence of an actual system to globally adjudicate all types of debt, like the bankruptcy processes we have in our own domestic economies, moving forward debt restructuring in the best interest of both the lender and borrower seems challenging.

Still, in the short term there are signs that political will is growing to relieve more debt. The IMF and World Bank closed their April meetings with a historical bang, committing to look at debt relief for middle-income countries and other countries that might need it as the crisis deepens. The G20 and IMF called all other types of creditors (banks, private and commercial) to negotiate debt payment suspensions.
Again, the challenge is that without the formal bankruptcy that we have in our home countries, you can’t make sure every debt holder comes to the party.

However, in the short term, the IMF, G7, and G20 can make decisions that move us toward more predictable bankruptcy-like processes. The G7 countries house the financial jurisdictions that arbitrate most of the world’s private sovereign debt. Changes to laws in New York and London can ensure private creditors accept invitations to debt-settlement soirees.

If we treat the 2020 debt-payment moratorium for 73 countries like the first phase of bankruptcy, we have breathing space to figure out if it’s possible to pay debts, strengthen health care, and reduce child poverty. The IMF committed to review debt problems. June and July G7 and G20 meetings can set the stage to relieve and restructure debt. These meetings are the opportunity to review the need for further debt relief for the developing middle-income countries as well.

After past crises, we’ve flirted with global, comprehensive bankruptcy processes.

In the aftermath of the Asian financial crisis in the early 2000s, the U.S. Treasury and IMF supported a bankruptcy process known as the Sovereign Debt Resolution Mechanism that failed to be implemented. As we recovered from the 2008 financial crisis and wrestled with financial crises in Argentina and Greece, world leaders briefly again entertained a process. The United Nations General Assembly even passed a bankruptcy process in 2014, but it wasn’t binding.

The father of modern economics, Adam Smith, advocated for such a process. Pope Francis supports this arbitration mechanism.

There were moments when we learned the lesson of exporting bankruptcy beyond our domestic borders.
The 1953 London Accord brought all stakeholders together to restructure Germany’s debt in a process fair to creditors and debtors, a process creating the path for one of the strongest economies that ever existed. While never adequately used, super bankruptcy measures were passed for Puerto Rico by the Republican-led Congress in 2016.

My organization, Jubilee USA Network, has won more than $130 billion of debt relief for developing economies since the early 2000s to increase social spending on health and education. Many of those same countries were again in debt crisis before this pandemic hit. Our name, Jubilee, comes from scripture sacred to Jews and Christians about a continual promised process, beyond debt relief to ensure that in times of peace or crisis, we all are protected from having too little or too much.

As we plan to emerge from this crisis, with wisdom to prevent the next crisis, will we move beyond debt relief and accept the promise of Jubilee?

Read online: https://www.jubileeusa.org/eric_oped_barrons_debt_relief_2020