

For more information, please contact:
Alec Caso at acaso@burness.com or +1 301 488 5604
Lynda Mwakisha at lmwakisha@burness.com or +254 704 589 177

****MEDIA ADVISORY****

*****EMBARGOED VIRTUAL MEDIA BRIEFING*****

**Tuesday, 17 June at 1400 GMT (10AM NYC / 11AM Buenos Aires / 3PM London /
4PM Rome, Johannesburg / 5PM Nairobi)
(EMBARGOED UNTIL 20 JUNE 2025 AT 7:00 GMT (8:00 AM LONDON / 9:00 AM ROME))**

New Vatican-Backed Report to Offer Blueprint for Global Debt and Development Crises

- *Embargoed media briefing to preview Jubilee Commission findings ahead of 20 June report release*
- *Prominent global economists calling for urgent and systemic reforms*

On 20 June, [the Vatican-backed Jubilee Commission](#) will release a landmark report laying out urgent and systemic reforms to address the spiraling debt and development crises devastating countries in the Global South. Today, 3.3 billion people live in countries that spend more on debt service than on health. In Africa, 55% of the continent's population — 751 million people — live in countries that spend more on debt service than on education or healthcare. At an embargoed press briefing on 17 June, journalists will hear top-line findings and recommendations from Columbia University SIPA professor and former Minister of the Economy of Argentina, Martín Gúzman, and other prominent global economists who co-authored this urgent call to action.

Rooted in the moral imperatives articulated by Pope Francis and now carried forward by Pope Leo XIV, the Jubilee Commission's report reveals the roots of the current crises and presents clear-eyed recommendations to serve the common good and care for our common home.

In this embargoed briefing, speakers will detail the immediate steps needed to prevent further economic instability and tackle escalating global challenges — from climate change to pandemics to the increasing cost of living and rising trade volatility. The Jubilee Commission calls not only for urgent debt relief but for a fundamental redesign of the international financial architecture to reflect the values of justice and solidarity.

WHO:

Speakers

- **Martín Guzmán**, Professor, Columbia University, SIPA and Former Minister of Economy, Argentina
- **Fr. Charlie Chilufya, S.J.**, Global Justice Advocate – Jesuits Africa; Outgoing Director, Jesuit Justice and Ecology Network Africa (JENA)
- **Mitzi Jonelle Tan**, Global Coordinator at the Fossil Fuel Non-Proliferation Treaty Initiative, Philippines
- **Mahmoud Mohieldin**, United Nations Special Envoy, Financing the 2030 Agenda and Former Minister of Investment, Egypt

WHEN: Tuesday, 17 June from 10-11AM NYC / 11AM-12PM Buenos Aires / 4-5PM Rome, Johannesburg / 5-6PM Nairobi

WHERE: Online (Zoom)

RSVP: To RSVP and receive a link for this event, please email Alec Caso at acaso@burness.com. You may also submit questions for the panelists in advance. Kindly commit to respecting the embargo. **The embargo will lift on Friday, 20 June at 7:00 GMT/8:00 AM BST (London)/9:00 AM CEST (Rome)/10:00 AM EAT (Nairobi)/03:00 AM ET (NYC)**

WHY THIS MATTERS NOW: The world is facing a deepening debt crisis that is undermining sustainable development, weakening economies, and compounding global challenges. In 2023, 54 countries spent over 10% of their tax revenues just on paying interest on their debts. This debt burden forces governments to divert money away from health, education and climate resilience. Today, 3.3 billion people live in countries that spend more on debt service than on health. In Africa, 55% of the continent's population — 751 million people — live in countries that spend more on debt service than on education or healthcare. As foreign aid declines, trade volatility spikes, and the cost of living rises around the world, it is essential that we address the debt crisis and build an international financial system that is fairer and more sustainable.

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About the Jubilee Commission

As a Jubilee year, 2025 marks a time when the Church renews its calls for justice, and Pope Francis placed addressing the debt crisis and building a just economic system at the top of the agenda. In response to Pope Francis's call to action, the Vatican charged Nobel Prize-winning economist Joseph Stiglitz and Columbia University SIPA professor and Former Minister of the Economy of Argentina Martín Guzmán, both members of the Pontifical Academy of Social Sciences at the Vatican, with bringing together other prominent economists from around the world – representing academia, government, think tanks and international financial institutions. Their task was to develop and propose reforms that would provide urgent relief to those burdened by unsustainable debts, prevent a recurrence of debt crises in the future and promote sustainable economic, social and environmental development. The resulting Jubilee

Commission's report represents an essential component of Pope Francis's legacy to the world. Taking forward the report's recommendations will help make good on that legacy.