



## Address of His Holiness Pope Francis to the Participants in the Meeting “Addressing the Debt Crisis in the Global South”



*Dear friends, good morning and welcome!*

I am pleased to meet with you today. I greet Cardinal Turkson, the Chancellor of the Pontifical Academy of Sciences, together with all of you who are taking part in the meeting on “Addressing the Debt Crisis in the Global South”. Your gathering aims to engage in a dialogue on the implementation of policies to help solve the debt problem that afflicts many countries in the global South and likewise afflicts millions of families and individuals around the world.

It is not just any kind of financing that is useful to people, but one that implies a shared responsibility between those who receive it and those who provide it. The benefit such financing can bring to society depends on its conditions, on how it is used and on the frameworks in which the debt crises that may arise are resolved.

In the wake of mismanaged globalization, and in wake of the pandemic and wars, we find ourselves faced with a debt crisis that mainly affects the countries of the global South, causing misery and distress, and depriving millions of people of the possibility of a dignified future. Consequently, no government can morally require that its people suffer deprivations incompatible with human dignity.

In order to try to break the debt-financing cycle, it is necessary to create a multinational

mechanism, based on the solidarity and harmony of peoples, that takes into account the global nature of the problem and its economic, financial and social implications. The absence of such a mechanism favours the mentality of “every person for himself or herself”, where the weakest always lose.

In line with the teachings of my predecessors, I want to reiterate that it is the principles of justice and solidarity that will lead to finding solutions. On this path, it is essential to act in good faith and with truth, following an international code of conduct with ethical standards that can guide dialogue between parties. So let us think of a new international financial architecture that is bold and creative.

During the Jubilee of the Year 2000, Saint John Paul II said that the issue of foreign debt “is not only economic but involves fundamental ethical principles and should have a place in international law”. He also recognized that “the Jubilee can be an appropriate occasion for gestures of good will [...], to reducing substantially, if not cancelling outright, the international debt [...] for the common good” ([\*General Audience\*](#), 3 November 1999). The Jubilee Year was a tradition among the Jewish people, a year in which debts were forgiven. I would like to echo this prophetic appeal, which is more urgent now than ever, bearing in mind that ecological debt and external debt are two sides of the same coin that mortgages the future. Therefore, dear friends, the forthcoming Holy Year of 2025 calls us to open our minds and hearts to be able to untie the knots of those bonds that strangle the present, without forgetting that we are only custodians and stewards, not masters.

I invite you to dream and act together in the responsible building up of our common home; we cannot inhabit it with a clear conscience when we know that around us is a multitude of brothers and sisters who are hungry and mired in social exclusion and in vulnerability. To let this pass is a sin, a human sin. Even if one does not have faith, it is a social sin. What you are doing here is important and I pray for you. May God bless you. And I also ask you, please do not forget to pray for me. I ask the Lord to bless all of you. Amen.