

Jean Saldana: Jubilee 2000 - Looking back to look forward Contribution to the rally on June 18, 2024 in Cologne

I am delighted to be part of this rally to commemorate the great Jubilee 2000 rally that took place 25 years ago.

As an activist and leading an organization that grew out of the efforts of many who were part of the Jubilee 2000 campaign, I am humbled to be here to honour their commitment, energy and hard work.

We live in a world where the debt situation is comparable to the crisis that prompted the historic decision on debt cancellation in 1999.

The majority of countries in the global south, 130 out of 152 (quoting erlassjahr.de's latest Global Sovereign Debt Monitor), are experiencing extreme difficulty to service their debts. 24 countries are at a very critical stage. Many of these countries are spending more to service their debt than on public services like health and education which hurt women and girls the most, particularly in groups that are most dependent on public provision of these services. In a period where every effort should be made to fulfil the SDGs, this is unacceptable!

Climate chaos and a change in the creditor are making the situation more complex.

25 years ago, the vision, cooperation and pressure of a people's movement for a debt jubilee succeeded in moving decision makers to action. 25 years on that joint effort and pressure is urgently needed. The crisis response so far, whether in the form of the Debt Service Suspension Initiative, the Common Framework on Debt Treatments or the Sovereign Debt Round Tables, have been too little too late.

In a world torn apart by conflict and geopolitical competition, there is an opportunity for all countries, north and south, debtor and creditor, to design a new future of debt justice, on neutral ground- at the Financing for Development Conference in Spain in mid-2025.

Let us work together to make sure that the next Jubilee moment- when we drop the debt once and for all!