

**A CALL FROM THE ECUMENICAL AND INTER-RELIGIOUS COALITION AND  
OTHER RELIGIOUS LEADERS FOR A JUBILEE FOR PUERTO RICO:  
THE FISCAL CRISIS  
AUGUST 31, 2015**

Brothers and Sisters,

Puerto Rico is embroiled in a debt crisis. This crisis further threatens nearly half of our people living in poverty. As leaders of the faith community, we are concerned about the debt, with the consequences defaulting on it and above all with the proposals that would reduce wages, layoffs of workers, reducing employee benefits, and a reduction in health services. As a society, we cannot allow more austerity measures that adversely affect the poor and needy in Puerto Rico. Those who lend money at high interest rates knowing that it is a heavy burden to the fiscal health of the people have no moral strength to demand austerity measures affecting essential services, jobs and opportunities of an economic resurgence.

We know how complicated these issues and their causes are. Our country is \$72 billion in debt and that represents \$20,000 of debt for every man, woman and child of Puerto Rico. Not only has the debt already impacted our social services, too many of our people are fleeing to the United States in search of work. As we struggle, we are also concerned with predatory hedge funds which seek to benefit from our distress and push our economy to the brink of collapse.

Today, we look to the Bible for a solution. The solution first appears in Leviticus and becomes a central theme in the Gospels. The solution is Jubilee:

“...and you shall consecrate the fiftieth year and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you, when each of you shall return to his property...” (Leviticus. 25:10)

And then reiterated by Christ's first public act in Luke, where he said the prophesy of Isaiah to end inequality was fulfilled: "THE SPIRIT OF THE LORD IS UPON ME, BECAUSE HE ANOINTED ME TO PREACH THE GOSPEL TO THE POOR. HE HAS SENT ME TO PROCLAIM RELEASE TO THE CAPTIVES, AND RECOVERY OF SIGHT TO THE BLIND, TO SET FREE THOSE WHO ARE OPPRESSED, TO PROCLAIM THE FAVORABLE YEAR OF THE LORD." (Luke 4:18-19)

Today we too call for a JUBILEE. We call for freedom from debt, for relief for our people. As Isaiah and Jesus called, we call for a Jubilee for Puerto Rico's people. We are a part of a story bigger than just us.

In the 1990's, religious leaders called for a Jubilee or debt relief for developing countries. Those calls ensured that more than \$115 billion in debt relief was won to create access to education and healthcare. Now as Puerto Rico faces a debt crisis, as

the religious community, we raise our voices for Jubilee. Puerto Rico needs debt relief and a debt restructuring that invests in Puerto Rico's people.

As religious leaders we know how deeply this crisis impacts the poor and how deeply it impacts all of our people. We ask that the following principles guide how this financial crisis is resolved:

- 1) In any solution that is reached, there should be no more austerity policies affecting people and poor families and young people who are the most vulnerable.
- 2) Any solution must create an investment in the Puerto Rican people and seek to grow our economy.
- 3) We need enough debt relief to bring our total debt back to sustainable levels.
- 4) We encourage all solutions that enhance Puerto Rico's laws on budget transparency.
- 5) We seek greater participation in resolving this crisis and working with the government on solutions that protect Puerto Rico's people.
- 6) In addition to the participation of the religious sector, we call for a multi-sectorial participation in which our people are well represented. A representation that also includes the poorest because they are always the most affected.

We understand that some processes and options typically available to indebted governments are not available to ours. Because Puerto Rico is not a sovereign country, we can't receive low-interest loans or emergency financing from the International Monetary Fund. Because Puerto Rico is not a US state or city, we can't access US bankruptcy laws. In the absence of Congress extending bankruptcy protection to Puerto Rico, we must call for greater involvement from the Federal Reserve to act and to arbitrate our debt according to our six principles to protect the common good. The Federal Reserve has the power to act and should act. The Federal Reserve has the ability to restructure our debt in ways that limit austerity and ensure debt relief without harmful conditions.

As we call for a Jubilee for Puerto Rico's people, we call for a Jubilee for all people. We call for economies to serve people, not for people to serve economies.

Puerto Rico is not alone in its suffering from debt. Our brothers and sisters in the Caribbean are facing high debt burdens and poverty rates made worse by increasingly frequent storms. Farther south, Argentina continues its standoff with hedge funds that pushed it into default as part of a messy debt dispute. Nearly 50 of the world's poorest countries face worrying levels of debt distress. We've even seen debt and austerity push a third of Greece's population below the poverty line. We call for a global bankruptcy process that addresses debt crises in every corner of the world, whether they be in the Caribbean, Africa or Eastern Europe.

As people of faith we are called to be present always to the most vulnerable among us. As people of faith, we believe that we are closest to the Creator when we are sharing

God's abundant creation among us. As people of faith we pray for an end of poverty and inequality. As people of faith, we call for relief and Jubilee for all people.

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