

March 14, 2022

Puerto Rico and US Religious Leaders Statement on Debt Settlement and the Way Forward

"The Spirit of the Lord is on me, because he has anointed me to proclaim good news to the poor. He has sent me to proclaim freedom for the prisoners and recovery of sight for the blind, to set the oppressed free, to proclaim the year of the Lord's favor." --- Luke 4:18-19

Since 2015, as religious leaders, we called for a *Jubilee* for our sacred island home, *Nuestra Patria*, Puerto Rico. We sought to raise the alarm that our children and our homeland were and continue to be in crisis - Puerto Rico held debts that could not and should not be paid as nearly 60% of our children struggle in poverty. We still call for a *Jubilee* - our loving God's demand that we live in a fraternal relationship with one another and that all of us, especially our children, should live in a world of enough and dignity.

With our partners from Jubilee USA Network - we continue to confront the colonial, debt and economic crises that face our people. Since 2015, we met with all parties to seek a permanent solution to our crises that cuts the debt, protects the vulnerable and sets the island on a path of prosperity. Working with the White House, our island's government and Republican and Democratic leadership in Congress, with the efforts of many social sectors, on the island and in the United States, we collaborated with others to achieve legislation to address the emergency debt crisis. The legislation was a promise to cut our debt to sustainable levels and protect our people. Today we acknowledge that while some aspects of this promise were fulfilled, other aspects of the promise never came to benefit our people. We acknowledge the debts that were cut and some of the protections that were won for our children and retirees.

Our bankruptcy process with a promise for a Jubilee, a forgiveness of debt, began and then in 2017, Hurricanes Maria and Irma devastated Puerto Rico. Then came the earthquakes and the health and economic impacts of the coronavirus added new challenges to debt resolution and recovery.

As people of faith, we believe engagement and dialogue are central tenets of our traditions. We appreciate the efforts on the part of our government, the creditors and the Financial Oversight and Management Board to find common ground. While we wished to see deeper debt cuts, we greatly appreciate the

importance of the debt reduction achieved. Puerto Rico has now the opportunity for a path forward, and to forge a comprehensive strategy for recovery and economic development.

As religious leaders we do our best to be pastors of our flocks, to comfort our people and to seek justice for them. Having loved and walked with our people, we have learned that our flocks truly guide and teach us. Out of necessity these past 7 years we had to learn how debt, tax and economic issues exacerbate poverty and inequality for our people. With our partners in the Caribbean, Africa, Latin America, Asia and throughout the developing world, we learned a sobering lesson: the history of debt is that it often takes several restructuring attempts before reaching a lasting settlement. While we acknowledge the progress in Puerto Rico's bankruptcy accords, we know our work has not ended, but must continue.

The following measures are essential for preventing Puerto Rico from having to renegotiate the debt again and again, and to ensure that we deal with the impacts of climate change and end our staggering child poverty epidemic:

- First and foremost, our government, Congress, the White House, creditors and all stakeholders must prioritize funding and measures that end child poverty in Puerto Rico and protect our island from the impacts of climate change.
- Prioritize economic development by expanding manufacturing jobs and building quality, sustainable infrastructure.
- Move forward at least \$50 billion of additional disaster recovery aid and accelerate disbursement of the \$55 billion that the US Congress already allocated.
- As a matter of fundamental justice Puerto Rico and the other US territories should be moved to a permanent basis of parity with the US States on nutrition, child poverty reduction, Medicaid, Medicare and tax relief programs.
- We insist on the utmost importance of conducting a debt audit as a mechanism to stop corruption and impunity. Transparency and accountability must be a central axis of any real democracy.

- Supplemental Security Income payments that benefit 300,000 poor and vulnerable citizens on the island must be unblocked.
- Given the concerns we have about the sustainability of the debt restructuring, the need to prevent future restructurings and economic crises, and have 4 years of balanced budgets to remove the oversight of the federally installed board - we call for a high degree of accountability and broad participation in budget development, execution and monitoring, including by the creation of an independent citizen accountability committee empowered to request, review and publicly report on budgetary information.

As the end of bankruptcy is lauded, we continue to call for a true *Jubilee* - a world where we all have enough, can live in dignity and honor the greatness of our creator.

Signatures

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Bishop of the Roman Catholic Diocese of Ponce

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Reverend Idalia Negrón Caamaño
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Reverend Heriberto Martínez Rivera

General Secretary of the Puerto Rico Bible Society

Reverend Enrique Camacho

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Endorsements

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Archbishop of the Roman Catholic Archdiocese of Oklahoma City
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