READOUT: Secretary of the Treasury Janet L. Yellen’s Meeting with Jubilee USA Network

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Secretary of the Treasury Janet L. Yellen participated in a discussion with an interfaith group of high-ranking religious leaders, representing officials from large U.S. Christian and Jewish faiths and others from Jubilee USA Network. Jubilee USA is a non-profit organization that advocates for debt relief for developing countries, the provision of resources to help low and middle-income countries contain the COVID-19 pandemic and ensuing economic crisis, permanent debt restructuring, and climate change. Secretary Yellen made clear the Biden Administration’s commitment to reducing global poverty.

The Secretary observed that the pandemic has accelerated global economic inequality, and with limited policy space, low-income countries will need continued international support to address the COVID-19 crisis.

The Secretary noted the Treasury Department’s commitment to address global inequality and efforts with international partners to tackle the crisis, including support for the implementation of the Debt Service Suspension Initiative (DSSI), which frees up fiscal space for low-income countries to address the impacts of COVID-19, and the Common Framework for debt treatments, which can help countries achieve longer-term economic stability and debt sustainability.

Furthermore, the Secretary views a potential SDR allocation as part of a broader package of assistance to low-income countries, including increased support in the form of IMF financing, multilateral development bank grants and loans, and debt rescheduling and relief under the DSSI and Common Framework.

Finally, Secretary Yellen stressed that the global poor are the least responsible for climate change, but will suffer most from it. She noted that the Administration is committed to using the full power of the U.S. federal government to address climate change as part of the Build Back Better plan.
The Secretary was joined by the following:

- Bishop David J. Malloy, Chairman of the Committee on International Justice and Peace, US Conference of Catholic Bishops
- Most Reverend Elizabeth Eaton, Presiding Bishop of the Evangelical Lutheran Church in America
- Archbishop Roberto González, Roman Catholic Archdiocese of San Juan de Puerto Rico
- Reverend Heriberto Martínez Rivera, General Secretary of the Puerto Rico Bible Society
- Rabbi Jonah Pesner, Senior Vice President of the Union for Reform Judaism and Director of Religious Action Center for Reform Judaism
- Reverend Dr. John C. Dorhauer, General Minister and President, United Church of Christ
- Reverend J. Herbert Nelson II, Stated Clerk of the General Assembly, Presbyterian Church
- Reverend Dr. Susan Henry-Crowe, General Secretary of General Board of Church and Society of the United Methodist Church
- Cathy Feingold, Director of International Department, AFL-CIO and Deputy President, International Trade Union Confederation
- Eric LeCompte, Executive Director, Jubilee USA Network