



## Statement to Leaders Meeting in Nairobi for the International Development Association Heads of State Summit

April 26, 2024, Nairobi

We salute President William Ruto's initiative to convene an International Development Association (IDA) Summit. As leaders gather in Nairobi to make consequential decisions for the upcoming IDA21 Replenishment, we elevate our faith-based organizations' voices prompted to speak for those who cannot speak for themselves.

IDA recipients are the most vulnerable countries in the world, countries hosting 70% of the extreme poor globally and at greater risk of climate-related disasters. The pandemic crisis caused a severe reversal in development progress, of which they are still struggling to recover, under multiple shocks. Food insecurity, climate vulnerability, cost of living and conflicts are on the rise. Average income for people in one-third of these countries remains below pre-pandemic levels.<sup>1</sup>

As shocks hammer these countries, their debt weaknesses continued to rise. In recent years, the confluence of high interest rates and a stronger growth pushed those debts higher. Countries in Africa, home to most of the IDA borrowers, spend three times servicing debt what they spend on health.<sup>2</sup> In this region, which year after year sees the growing devastation of droughts, cyclones, land degradation and other effects of climate change, debt service amounts to 18 times their climate adaptation expenses.<sup>3</sup>

Back in the lead up to 2000, we gathered as faith communities that advocated for Jubilee solutions to break the chains that perpetuate poverty and inequality. As the IDA21 Replenishment will coincide with a new Jubilee year in 2025, we ask you to embody in your actions the values of that Jubilee promise, central to all of our religions:

**Commit to a tripling of IDA financing by 2030, with a significant scaling up in IDA21.** This increase will enable IDA to play its critical role as a key provider of concessional resources within efforts to expand multilateral development bank finance. The UN estimates the investment gap to meet global challenges and additional Sustainable Development Goals to range between \$2.5 and 4 trillion.<sup>4</sup>

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<sup>1</sup> World Bank 2024. The Great Reversal: Prospects, Risks and Policies in IDA Countries.

<sup>2</sup> Debt Finance International 2023. The Worst Ever Debt Crisis.

<sup>3</sup> Debt Finance International et al 2023. The Worst Ever Debt Crisis: Putting Climate Adaptation Out of Reach.

<sup>4</sup> UN 2024. Financing for Sustainable Development Report.

**Enable IDA to contribute to debt sustainability in borrower countries by:**

- expanding its share of non-debt-creating finance;
- promoting responsible lending and borrowing practices; and
- leveraging its lending into processes for institutionalized participation, accountability and transparency in debt contracts.

**Put people at the center of reforms.** IDA investments can only support strong recoveries and reduce debt vulnerability when they have behind strong societal belief on their benefits, and scrutiny of their use and results. IDA should open more avenues for feedback and learning from those most affected by its policies and set incentives for country-level, bottom-up processes for citizen participation in transformed instruments for lending.

As we approach a new Jubilee year, we urge you to make the IDA21 Replenishment a catalytic pillar that reignites hope of renewal and recovery to so many in these nations undergoing distressing times.

Islamic Relief

The All Africa Conference of Churches (AACC) - CETA

Caritas Africa

Jubilee USA Network