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Position Paper: Linking Ecological Debt to Global Financial Exploitation

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INTRODUCTION

With the launch of [a Jubilee year in 2025](#), Pope Francis has cast a spotlight on the profound and interconnected global crises of ecological and financial debt. Drawing from the biblical tradition of the Jubilee Year—a time of liberation and restoration—he emphasizes the moral obligation to address historical injustices fueling global inequities, reminding us that “Ecological debt and external debt are two sides of the same coin that mortgages the future.”¹In his papal bull *Spes Non Confundit* (“*Hope Does Not Disappoint*”), he states, “another heartfelt appeal I would make is directed to the more affluent nations. I ask that they acknowledge the gravity of so many of their past decisions and determine to forgive the debts of countries that will never be able to repay them.”²

This appeal is not about generosity but justice. The ecological debt of the [Global North](#)—arising from centuries of colonial resource exploitation, trade imbalances, and environmental harm to satisfy consumer demands, has disproportionately burdened the [Global South](#). As the climate crisis intensifies, the poorest nations least responsible for its causes suffer the most. Pope Francis is calling us to unveil and transform what he refers to as a ‘structurally perverse’ and unjust global economic system that bears the legacy of colonial oppression and creates clear winners and losers.³ With this, Pope Francis is reminding the Global North to recognize that we cannot solve these global crises in isolation; their interconnectedness requires integrated responses and a new ethics of international relations. Thus, Jubilee 2025 presents an opportunity for faith communities to unite in urging Global North governments to address the consequences and systemic inequalities of external debt and ecological exploitation.

This briefing explores the nexus of ecological debt, colonial legacies, extractive industries, and the resulting Global South’s forced financial dependency on the Global North. By examining these interconnected challenges, this document highlights the urgent need for systemic reforms to the current global financial system, to refocus on achieving justice, equity, and sustainability for all.

Understanding Ecological Debt

The concept of ecological debt, though formally articulated at the 1992 Earth Summit (held on the 500th anniversary of Columbus's arrival in the Americas), can be traced back to the late 1980s, when debates in Latin America emerged as critical responses to environmental injustices and colonial legacies.⁴ As described in the 1992 Debt Treaty, ecological debt



...is essentially constituted by economic and trade relations based on the indiscriminate exploitation of resources, and its ecological impacts, including global environmental deterioration, most of which is the responsibility of the North.”

Debt Treaty (1992)⁵

Scholars like Erik Paredis and the Ghent Research Group (2008) characterize an ecological debt as the cumulative environmental harm inflicted by industrialized nations on poorer countries as a result of resource extraction, carbon emissions, pollution, and overuse of ecosystems.⁶ Unlike climate debt, which focuses narrowly on greenhouse gas emissions, ecological debt encompasses historical injustices, including unequal trade systems, cultural disruptions, and the exploitation of Indigenous knowledge and Peoples.

Most recent definitions of ecological debt have expanded to highlight not only the appropriation of natural resources from the Global South but also the use of these regions as waste depositories for the industrialized nations of the North.⁷ Additionally, the concept now includes broader social, cultural, and identity-related injustices rooted in colonialism, such as the systemic impoverishment of communities, the extraction of Indigenous knowledge without recognition or benefit-sharing,⁸ and the irreversible loss of lives—whether through natural disasters, slavery, or ongoing environmental destruction. Importantly, Indigenous peoples in the North also face ecological debt in distinct yet interconnected ways, from land dispossession to resource extraction on their territories, often under policies that mirror the same exploitative dynamics seen in the Global South.

How has the Global North Incurred Ecological Debt?

The concept of ecological debt recognizes how the legacy of colonization in the Americas, Asia, and Africa has not only led to the loss of Indigenous cultures but has also shaped the global economic system into one that monetizes and commodifies nature. This exploitation laid the foundation for neocolonial systems, where wealthier nations continued to appropriate natural resources in a predatory way under the guise of development and trade. Today, Global North corporations dominate extractive industries across both the Global South and Indigenous territories in the North, engaging in activities such as logging, mining, oil extraction, agribusiness, and dam construction. These industries drive unsustainable production and consumption patterns, exacerbating environmental degradation and social displacement. For example, in Ecuador's Amazon region, oil extraction has resulted in over 1,000 spills since the 1970s, releasing millions of barrels of oil and toxic substances into rivers and water sources. This devastation has affected one of the most biodiverse regions in the world, including the provinces of Sucumbíos, Orellana, and Napo, home to more than 30 Indigenous communities, such as the Quechua, Shuar, Ashuar, Huaorani, Cofán, Siona, Secoya, and Saparo.⁹ Oil spills have led to severe health crises, with increased rates of skin disease and gastrointestinal illnesses among affected Indigenous communities along the Coca and Napo rivers.¹⁰ Additionally, oil exploitation has contributed to the deforestation of approximately 70,000 hectares in Yasuni National Park, one of the world's most biodiverse areas.¹¹ Resistance to these extractive megaprojects is frequently met with violence, as governments and corporations repress and criminalize opposition.¹² Meanwhile, Canadian mining companies, which as of 2023, account for 48.9% of the large enterprise exploration market in Latin America,¹³ have historically become major players in the region's extractive industries, often operating with the support of the Canadian government.¹⁴

Similarly, Indigenous nations in North America continue to bear the burden of ecological debt. Large-scale mining, pipeline projects, and fossil fuel extraction have contaminated land and water, disrupted ecosystems, and violated treaty rights.¹⁵ The tar sands industry in Canada, for instance, has caused extensive deforestation, water pollution, and health crises in First Nations communities, disproportionately impacting their lands while benefiting extractive corporations and distant consumers.¹⁶

Recognizing ecological debt requires acknowledging that the Global North owes not only the Global South but also Indigenous peoples in the North for centuries of environmental, cultural, and economic exploitation. The ongoing struggle against extractivism is thus a shared fight across borders, demanding systemic change to halt the continued dispossession and degradation of Indigenous lands and ecosystems worldwide.

The Financial Debt Crisis and Ecological Debt

Industrialized nations maintain **control over global financial systems**, perpetuating economic and ecological inequalities.¹⁷ While it is well-documented that economic growth in wealthier nations is largely achieved through high resource consumption, while the environmental burden falls disproportionately on poorer countries,¹⁸ ecological debt underscores the interconnectedness of economic systems and ecological crises, as low-income countries are forced to incur mounting debt to rebuild their infrastructures after climate-induced disasters. In Honduras, for example, this reality is vividly felt. A fisherman recounts:



The sea was much further from here... In 1962, the sea was more than 400 meters away. In this time, it has risen four blocks. We are not going to the sea; the sea is coming towards us; the sea is getting into the houses.”

Honduras Fisherman, La Ruta del Clima (2024) ¹⁹

Rising sea levels have swallowed homes and displaced families in one of the world’s most climate-vulnerable nations. Honduras has borrowed significant amounts to recover from major hurricanes like Mitch (1998), Eta, and Iota (2020). External debt amassed during this period, including loans from multilateral development banks, totaled USD 42.32 million.²⁰ At the same time, currently, Honduras faces a total external debt of \$11.8 billion, or 43% of its Gross National Income in 2024.²¹

Financial debt has become another weapon of resource extraction from the Global North, and has served as a predatory mechanism that perpetuates the legacy of colonial domination. This dynamic became particularly evident in the debt crisis of the 1980s and early 1990s. During the 1970s, international bankers, seeking investment opportunities after industrial stagnation in the Global North, offered cheap loans to developing nations. Many of these nations, lured by the promise of economic growth, borrowed heavily. However, the

liberalization of U.S. monetary policy during the early 1980s included drastic interest rate hikes, creating insurmountable repayment challenges for these indebted countries.²²

In response to widespread defaults, institutions like the International Monetary Fund and the World Bank intervened with structural adjustment programs (SAPs), imposing stringent conditionalities that mandated economic liberalization in the Global South. These SAPs forced nations in the Global South to reduce public spending, privatize state-owned enterprises, devalue currencies, and open their economies to free trade. The primary focus of these adjustments was to refocus economies toward the export of natural resources—including minerals, fossil fuels, and agricultural commodities—to service external debts.²³ Relying on resource exports made economies more vulnerable and caused serious ecological and social problems. Increased resource extraction worsened environmental damage, such as deforestation, biodiversity loss, and soil depletion, while also threatening food security. High debt burdens led to cuts in public health and education, land repossession, and weaker social protections, which in turn increased poverty and inequality in the Global South.²⁴

In many cases, loans were tied to conditions that primarily served the economic interests of the Global North, such as the adoption of [nature-for-debt swaps](#) linked to environmental conservation programs. Other loans are deemed **illegitimate**, as they were awarded to corrupt or authoritarian regimes, or used to fund wars, human rights abuses, and environmental degradation. For example, in Ecuador, the World Bank and IMF provided loans that led to environmental destruction and negative consequences for Indigenous communities. These loans supported projects like shrimp farming, which destroyed 70% of mangrove forests, and mining activities that undermined environmental protections.²⁵ In other cases, these loans were deemed **unjust** as they were contracted undemocratically or accompanied by conditions dictated by institutions like the World Bank and IMF that did not favour the poorest countries. This was the case of the Bataan Nuclear Power Plant project in the Philippines during the 1970s. The U.S. government and Western banks provided over \$1 billion in loans to build the plant, despite widespread protests. The project was undemocratically imposed under the dictatorship of Ferdinand Marcos, and the plant was constructed on an earthquake fault line near a volcano. While Marcos, his associates, and the U.S. firm Westinghouse financially benefited, the plant never produced electricity. Filipino citizens were burdened with repaying hundreds of millions of dollars in loans until 2007.²⁶

Today, under a neocolonial market-oriented economic system, the external debt crisis has driven many developing countries into dire situations where debt repayments surpass their national revenues. According to a Misereor survey, 130 out of 152 Global South countries have faced critical debt situations, collectively owing over \$8.7 trillion as of 31 December 2022. The debt burden has worsened with rising interest rates, where paradoxically, countries most vulnerable to climate change face higher rates due to their perceived risk. Yet, private lenders and international financial institution charge these higher rates but refuse to allow defaults or renegotiate terms when debtor countries are in distress.²⁷The

COVID-19 pandemic, and the Ukraine-Russia war have further increased interest rates, leaving no room for climate action or social investment, keeping Global South countries trapped in a cycle of economic vulnerability.²⁸ These economic policies effectively turn many nations into “**debt colonies,**” trapped in cycles of exploitation where their economies and natural environments are sacrificed to meet external debt obligations.

Ecological Debt and The Climate Crisis

Today, in a perceived post-colonial time, to fully grasp the concept of ecological debt, it is crucial to recognize that developed nations are the primary contributors to climate change through historical CO₂ emissions from extractive and industrial practices. A recent analysis from *Carbon Brief* shows that the United States accounts for 20.3% of global cumulative emissions since 1850, followed by China (11.4%) and Russia (7%), with other major contributors including Germany, the UK, Japan, and Canada. Notably, Canada ranks among the top 10 countries for cumulative historical carbon emissions, underscoring its significant role as a historical emitter.²⁹

When considering per-capita CO₂ emissions, Canada, with a population of about 40 million, ranked first globally among the top 20 countries in 2021. In contrast, while concerns persist about China’s rapidly rising emissions—largely driven by its booming construction industry and industrial manufacturing—its population of approximately 1.4 billion keeps its per-capita emissions outside the top 20 highest emitters.³⁰ Moreover, a significant portion of China’s emissions can be attributed to the outsourcing of emissions-intensive industries from higher-income countries.³¹ Similarly, despite its large population, India has contributed only 3.4% to global warming since 1850 and remains outside the top 20 highest per-capita emitters.³² The consumption patterns in the Global North, fueled by an economic system that prioritizes unfettered growth, reflect a culture of consumption where individuals are largely oblivious to the global impact of their choices. Energy consumption patterns starkly illustrate this disparity. For example, the average U.S. citizen consumes fossil fuels 20 times more than the average Indian citizen and 300 times more than someone from Mozambique.³³ Similarly, Canadians’ per capita fossil fuel consumption exceeds 99% of the world’s population.³⁴ These examples underscore the disparities in responsibility concerning the climate crisis between developed and developing nations.

The climate crisis starkly illustrates the inequities of ecological debt. Developing countries, which have contributed the least to greenhouse gas emissions, bear the consequences of its impacts. According to the United Nations, over the past 50 years, the frequency of natural disasters has increased fivefold, costing vulnerable nations \$525 billion in climate-related losses as of 2022.³⁵ Projections from the World Economic Forum indicate these losses could range from \$290 billion to \$580 billion annually, potentially escalating to \$1 trillion by 2050.³⁶ Beyond these financial burdens, the non-monetary losses—such as lives, identity, culture, trauma, and displacement—are incalculable. British economist Andrew Simms highlighted this disparity, noting that 96% of deaths from natural disasters occur in developing nations, with over half of the population in these countries expected to be highly vulnerable to floods and storms by 2025.³⁷

The Global North Responsibility

The concept of ecological debt highlights the stark inequality rooted in the Global North's colonial legacy and its extractive, profit-driven economic systems that have consistently prioritized profits over people and the planet. While industrialized nations' economic growth has been closely linked to environmental pollution, significant efforts have also been made to quantify the climate debt owed by major polluting countries with recent research estimating historical per capita contributions to CO₂ emissions for the period of 1959-2018, assigning climate debts of \$14 trillion to the United States, \$10 trillion to China, \$5 trillion to Russia, and \$553.21 billion to Canada.³⁸

Alarming, despite the mounting evidence of the ecological debt to the South, the Global North not only resists acknowledging this obligation but also continues to demand repayment of external financial debts even though the ecological debt owed by the North far exceeds—and arguably offsets—the financial debts of the South, exposing a profound imbalance that perpetuates global injustice and risks ecological catastrophe.

*The Environmentalism of the Poor: A Study of Ecological Conflicts and Valuation (2002).*³⁹

Reparations and Financing Commitments

In 2009, developed nations had committed to mobilizing \$100 billion annually by 2020 to support climate mitigation and adaptation efforts in developing countries, a goal that was only 80% achieved.⁴⁰ Additionally, this proposed funding has proven insufficient relative to the estimated \$1.1 trillion needed annually by 2025, rising to \$1.8 trillion by 2030, according to the UN Global Policy Model.⁴¹ Since then, international climate negotiations have made some progress in addressing the long-standing demands from civil society and vulnerable nations to support the financial needs of countries affected by climate change. COP27 in 2022 marked a pivotal step with the creation of a Loss and Damage fund. Since then, UN climate negotiations have focused on operationalizing this fund and developing the New Collective Quantified Goal on Climate Finance (NCQG) to provide comprehensive support for climate action in developing countries. However, COP27 negotiations also underscored the inadequacy of the NCQG goal and highlighted concerns over the fair distribution of the funds.⁴² At the same time, borrowing costs for developing nations remain disproportionately high, with climate finance interest rates reaching up to 8% compared to 1% for wealthier countries.⁴³ These disparities exacerbate unsustainable debt cycles, further limiting the capacity of the Global South to deal with the consequences of the climate crisis.

The recent COP29 negotiations were a huge let down for the Global South countries and Small Island States (SIS). The financial promises were widely criticized as insufficient, with the new NCQG of \$300 billion per year by 2035 failing to meet the scale of climate damage and adaptation needs in the Global South. In addition to low dollar figures, a significant portion was repackaged as loans rather than grants. The new deal was labeled “abysmally

poor.” The promised funds pale in comparison to the trillions owed in historical ecological debt.⁴⁴ Many debt campaigners responded with a clear message: “If the Global North does not recognize the climate debt they owe, then the Global South shall not recognize the financial debt.”⁴⁵

The Global North bears a responsibility to take immediate and ambitious action to mitigate climate change. This includes urgently reducing emissions and adopting significant, transformative lifestyle changes rooted in principles of shared responsibility and humility. It also demands a clear commitment to honoring and implementing international agreements like the Paris Agreement and the Sustainable Development Goals.

Reparations for climate damage are only one facet of ecological debt. The broader scale of harm caused by the Global North’s environmental exploitation and the enduring injustices of colonial systems demands a fundamental shift in global economics and international ethics. The current economic model, which exacerbates both financial and ecological debts, must be overhauled through concrete steps that move us from policies that sustain the interest of economically powerful nations and their citizens to a just global economy that integrates financial and ecological accountability.

Despite calls for structural reforms of institutions like the International Monetary Fund (IMF) and World Bank to prioritize social and environmental goals, including democratizing decision-making processes, reducing the influence of wealthy nations (who have more voting power as major funders), and redirecting focus toward global development needs, responses to address the debt crisis have been insufficient.⁴⁶ Eric LeCompte, Executive Director of the Jubilee USA Network, emphasizes that the debt crisis primarily affects the poor and should be a central topic at global meetings like those of the IMF, World Bank, and G20.⁴⁷ Pope Francis has echoed this call, urging global financial reforms that prioritize the needs of the poor and address the interconnected crises of debt and climate change.⁴⁸ The UN Secretary-General has also called for urgent reforms in the international financial system to better serve developing countries amid economic and climate challenges.⁴⁹ These unresolved issues are undermining progress on the SDGs, as the historical exploitation of resources by the Global North—often facilitated by debt policies from institutions like the IMF and World Bank—has deepened the vulnerability of the Global South. This highlights the urgent need for a shift in both global responsibility and action to ensure the SDGs are achieved through a new global economic system that favours people and the planet above profit.

Canada’s Responsibility to Act

Canada, among the top 10 global polluters, profiting from global extractive industries, stands as a top ecological debtor with a moral and practical obligation to lead ecological justice. As a key participant in the Transitional Committee on Loss and Damage and with upcoming leadership roles in the G7 and G20, Canada can advance multilateral solutions addressing ecological and financial debt. Domestically, Canada must fulfill its commitments to completely phase out fossil fuel subsidies, reduce emissions by 80% below

2005 levels by 2035, and deliver its fair share of international climate finance calculated at \$15.9 billion.⁵⁰ This funding must prioritize grants, align with developing countries' National Adaptation Plans, and center the needs of vulnerable peoples. Transparency, participatory governance, and Indigenous-led initiatives will be vital for these just transition strong on accountability and effectiveness.

Today, Canada is owed an estimate of CAD 8.63 billion in bilateral debt,⁵¹ much of it stemming from climate finance loans that intensify the financial burdens of vulnerable nations—some of which spend five times more on debt repayments than on climate resilience. Canceling these unjust debts would be one step ahead to enable the world's poorest nations to invest in sustainable socio-economic development and address the damages caused by ecological exploitation. However, Canada must first formally acknowledge its ecological debt, making it explicit on its foreign policy, and use its international influence to position ecological justice as a global priority in policymaking, driving systemic change for a just and sustainable future.

ORCIE's Response to the Jubilee Call

ORCIE is fully committed to supporting the Global and Canadian Ecumenical Jubilee Campaign, *Turn Debt into Hope*, advocating for Canada to address ecological harm caused by its extractive industries in the Global South and significant CO₂ emissions, while fostering dialogue and promoting a renewed commitment to environmental stewardship and global solidarity. To support the Global and Canadian Jubilee campaigns, ORCIE has developed the following action plan:

- 1. Education and Awareness:** Provide educational opportunities to raise awareness about ecological debt and equip religious congregations with tools to engage in the campaign.
- 2. Advocacy on Parliament Hill:** Conduct targeted meetings with Canadian government officials, focusing on key policymakers involved in G7 discussions (e.g., the Finance Minister).
- 3. Climate Finance Advocacy:** Collaborate with partners to push for Canada to:
 - Provide non-debt-creating climate finance to support developing countries' mitigation and adaptation efforts.
 - Contribute its fair share to the Loss and Damage Fund.
 - Recognize ecological debt as the third pillar of climate finance, in line with the principle of common but differentiated responsibilities.
- 4. Debt Cancellation at the G7:** Champion advocacy for Canada to raise the issue of debt cancellation and to create a framework for debt resolution for developing nations at G7 meetings.
- 5. Promoting an Integral Ecology Lens on the Economy:** Highlight the limitations of the dominant neoliberal model in advancing the Sustainable Development Goals (SDGs) and promote alternative models—[Wellbeing Economies](#), [the Human Rights Economy](#), and [the Doughnut Economy](#)—that better balance social, economic, and environmental needs.

CONCLUSION

Addressing ecological debt demands a fundamental rethinking of global power dynamics and our shared responsibility for the planet. As Pope Francis reminds us, “this is a matter of justice, not generosity.” We have a moral duty to reform financial systems that perpetuate unsustainable debt and to recognize ecological debt, shifting the traditional creditor-debtor relationship toward equity and fairness.

In the spirit of Jubilee, we are called to take bold action for the common good, fostering healing, restoration, and harmony with creation. By embracing the principles of Jubilee 2025, Pope Francis invites us to restore balance in the natural world and rebuild fractured human relationships. As he states, “we are called to be tangible signs of hope.” The pursuit of ecological justice is not only a moral imperative but also a source of hope, inspiring us to work toward a brighter future for humanity and the earth.

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