



## **Seminar on the Global Common Good**

The Pontifical Council for Justice and Peace is grateful to the undersigned experts and academics who gathered at the Pontifical Academy of Sciences on July 11-12 to discuss the urgent questions of a more inclusive economy and governance for the common good.

Pope Paul VI challenged his fellow Church-leaders to enter into “dialogue with other Christian brethren and all people of goodwill, to discern the options and commitments which are called for in order to bring about the social, political and economic changes seen in many cases to be urgently needed” (*Octogesima Adveniens* § 4). This is exactly what we undertook to do throughout the weekend’s sessions.

More specifically, according to Pope Francis, we cannot understand the Good News of Jesus Christ – the gospel of dignity and fraternity, of justice and peace – without being aware of real poverty, i.e., by turning our backs on the scandal of exclusion or blindly hoping that it will take care of itself (cf. *Evangelii Gaudium*, § 54). Quite on the contrary, it will be by putting the human being back into the heart of economics and politics, by welcoming the participation of the poor, that poverty can be overcome and the planet safeguarded.

As a fruit of the discussions, we participants, joined by others who wish to add their names, are pleased to put forward the following final statement of concern and engagement:

### ***Beyond the Globalization of Indifference: Towards a More Inclusive Economy***

In the face of the many unresolved issues brought to the fore by the financial crisis and our ongoing inability to bring an end to endemic poverty and exclusion, there is substantial agreement between us that, as a human community, we must recover our moral compass and re-examine the assumptions of our economic theory to be more realistic and based on a more complete view of the human being and of the world.

People welcome the job creation, healthcare improvements and the many other benefits that today’s economy has provided. Globalisation in a positive sense has the potential to bring people together. Nevertheless, many people experience a severe loss of value and morals in political and economic life, and furthermore, the means and instruments of our economy, such as money, are accorded more importance than the proper end or goal of that same economy, that is, sustaining a good life for the human community. Similarly, human beings are frequently treated as means to an economic end, and not as the reason why economic activity

take place at all. The experience of social businesses demonstrates that people can be active in creating their own work and enterprises and so make a secure future for themselves. We must put people and their wellbeing at the centre of our economic and political life.

An economic system is like a natural environment. It requires diversity to strengthen its resilience. We therefore acknowledge the contribution of various actors to the economy, and in particular women and rural workers, and support the ongoing development of the many different organizational forms (for profit corporations, cooperatives, productive not for profit entities, ethical or sustainable banks and businesses, social business, and so on). They contribute to the production of social capital, as well as economic value, as an expression of economic democracy and for the fulfilment of the human being. Inadequate regulation must not be allowed to harm this biodiversity.

On the basis of this shared vision of the human person and the central elements on which our economic thought must be founded, we share a consensus that welcomes existing reforms of the global economy, and the financial system in particular, but also that this must go much further. It is equally important to emphasize that no structural reform leading to greater inclusion can be ultimately successful unless there is a conversion of the human heart. Without a recovery of the virtue of gratuitousness and the willingness to make moral judgments, allowing our action to be guided by them, no structural reform can be sure to bring about positive outcomes.

With these premises in view, we strongly endorse and we commit ourselves to supporting the following reforms aimed at achieving a more inclusive economy:

1. The adoption of ambitious and inclusive Sustainable Development Goals centred on human dignity and a new global climate agreement in 2015 which, apart from their importance in themselves, are also critical opportunities for making a breakthrough to more effective global institutions. By doing so, we have a chance to eradicate poverty, support worker protection, environmental standards, tax revenues, and financial regulation, and confront inequality.
2. The multilateral work led by the OECD/G20 on the Automatic Exchange of Tax Information and Base Erosion and Profit Shifting (BEPS), and in confronting the “too big to fail” problem in the international banking system. At the same time, we call on the G20 to be more ambitious and explicit about the ethical framework that informs its deliberations, helping to enhance its legitimacy.
3. The fostering of financial education, financial inclusion and financial consumer protection, equipping the most vulnerable groups so that they may access finance more easily, efficiently use financial services, make informed financial choices and be protected against the effects of unfair practices. We support the creation of banks for the poor.

4. The fight against persistent structural unemployment, growing youth unemployment and the lack of security and protection for informal and rural workers are worldwide scourges. We urge policy-makers to take strong actions in order to promote access to decent and quality jobs to all segments of the societies, to promote access to education for skills, both of which are essential to human life and dignity.
5. The various initiatives of the UN and civil society to combat, in particular, child labour, discrimination against women, human trafficking, international crime, corruption and money laundering.

Finally, we believe, based on the transformations which are already taking place under our very eyes, that the active participation of citizens in their economic actions and of corporations along the lines of social and environmental responsibility is crucial to tilt the balance towards the good, and that rules should be created to stimulate the development of civic and corporate virtues.

In conclusion, the Holy Father exhorted us to resist a throw-away or discarding culture: "If the human person is not at the centre, then something else gets put there, which the human being then has to serve."

Vatican City, 12 July 2014

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