

**Fifth Annual Symposium on the role of  
Religions and Faith-Based Organizations in International Affairs  
Financing for Sustainable Development  
Towards an Economy of Life**

**9:40-10:40 AM Panel One**

**Economy of Life: Faith-based Perspectives on Economic Justice as a  
Moral Imperative**

Panel One will present a faith-based framing of financing for sustainable development, including the moral foundations for an Economy of Life that incorporates peace, justice and sustainability.

Good morning

It is an honour to be present with such distinguished panelists this morning, reflecting on “Faith-based Perspectives and Moral Imperatives that underpin an Economy of Life,” which in turn can frame and inform policy on ‘Financing for Sustainable Development.’

I am a Good Shepherd Sister – and a scripture passage that informs my life is the verse from St John’s Gospel, Chapter 10, verse 10 where Jesus references himself as the Good Shepherd who cares for the people: “The thief comes only to kill, steal and destroy. I have come that they (the people) may have life and have it to the full.” I believe that this scripture passage challenges our consciences to call a halt to the financial systems that facilitate the unbridled pursuit of wealth for the few, by the few, and to the detriment of billions worldwide. We must work together to ensure that every person has access to an economy of life for her or his wellbeing, as well as that of the family, local community, country and the world.

While people of many faiths and belief systems are engaged in promoting ‘an economy of life’ we are at some distance from achieving this based on information recently released in two documents. The first, by Oxfam, is entitled “Public Good or Private Wealth,” and the second report is from the Global Commission on the Future of Work, published by the International Labour

Organization, who are celebrating their centenary (1919 – 2019). Both reports highlight the extremes of wealth and concurrent growing inequality. It is to the people excluded and living in extreme poverty that Good Shepherd Sisters and all of you faith-informed sisters and brothers seek to accompany, working to alleviate their suffering, while challenging the unethical dimensions of the financial markets, financial institutions and an unscrupulous corporate sector.

We can find very clear criteria in Catholic Social teaching for the ‘appropriate regulation of the dynamics of the markets’<sup>1</sup> These principles include:

- Human Dignity
- Community and the Common Good
- Option for the poor, and
- Stewardship of creation among others.

The disparity between the accumulation of extreme wealth and the inescapability of extreme poverty offends the dignity of human beings, is an affront to the common good, and tends toward disastrous cyclical misery. Extreme amassment of wealth and refusal to share resources and material goods are both cause and effect of social and spiritual ills.<sup>2</sup>

Catholic social teaching has impelled us to transform faith into action for generations, and today is no exception. We remember the 1891 encyclical ‘Rerum Navarum,’ which translates to ‘Of New Things,’ on the rights and duties of Capital and Labour, (Did this influence the start of ILO in 1919?) to 2015 when Pope Frances published ‘Laudato Si,’ on ‘Care for our Common Home,’ outlining the destructiveness of the unregulated global economy. I quote, “When nature is viewed solely as a source of profit and gain, this has serious consequences for society. This vision of “might is right” has engendered immense inequality, injustice and acts of violence against the majority of humanity, since all resources end up in the hands of the first comer, or the most powerful: the winner takes all.”<sup>3</sup>

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<sup>1</sup> *Considerations for an ethical discernment regarding some aspect of the present economic-financial system*” of the Congregation for the Doctrine of Faith and the Dicastery for Promoting Integral Human Development , 17.05.2018 (*Oeconomicae et pecuniariae quaestiones*)

<sup>2</sup> *Economic Justice – Position Paper - Congregation of Our Lady of Charity of the Good Shepherd 2018*

<sup>3</sup> *Laudato Si*, page 22)

Catholic social teaching underscores the need for ethical and moral ‘boundaries’ around unfettered economic and financial markets, abetted by a phenomenal growth in technology, which if left unregulated, poses grave dangers to human dignity, community, world equilibrium, peace and solidarity. We need a strong ethic of solidarity, embracing the logic of the common good and the common dignity of all people.<sup>4</sup> Commitment to the common good affects not only relationships between individuals but also macro-relationships, social, economic and political ones.<sup>5</sup> Pope Francis in ‘Laudato Si’ reiterates, and I quote, “Today, with a view towards the common good, there is urgent need for politics and economics to enter into a frank dialogue in the service of life, especially human life.”<sup>6</sup>

*Laudato Si* goes beyond standard critiques of capitalism to recognize that the market economy is merely the latest, manifestation of a worldview that puts the production and consumption of material objects at the center of human purpose. Corporations engaged in land-grabbing and resource-extraction for short-term private profit harms and impoverishes already-struggling people, leading to violence, poverty and displacement.

A recent document from the Vatican entitled *Considerations for an ethical discernment regarding some aspect of the present economic-financial system* ruminates on why the recent financial crisis did not ‘provide the occasion to develop a new economy, more attentive to ethical principles and a new regulation of financial activities that would neutralize predatory and speculative tendencies and acknowledge the value of the actual economy.’<sup>7</sup>

All institutions, - including the G7, the G20, the Bretton Woods Institutions and corporate sectors - that prioritize profit over people need to be challenged.

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<sup>4</sup> *Catholic Social Thought (CST) and Global Financial Systems*. By Fred Kammer S.J. JustSouth Quarterly Winter 2012

<sup>5</sup> *Considerations for an ethical discernment regarding some aspect of the present economic-financial system*” of the Congregation for the Doctrine of Faith and the Dicastery for Promoting Integral Human Development , 17.05.2018 (*Oeconomicae et pecuniariae quaestiones*)

<sup>6</sup> *Laudato Si*

<sup>7</sup> *Ibid.*,

For me, the United Nations is a 'Gospel Space,' and the United Nations' concern with Financing for Sustainable Development is a faith-informed project embedded in a global institution that is informed at its core by values and principles, including human rights and sustainable development. Finance is a human rights issue; it is a matter of life and death for the millions who struggle for food, water, shelter, energy and other basic necessities. To achieve the goals of the 2030 Agenda for Sustainable Development, and its ambition to "leave no one behind," we must put our faith into action, and call on governments to make greater efforts to ensure tax justice, invest in social protection, green energy, and gender equality, reduce military expenditures, stop illicit financial flows, end the burden of debt, and ensure that those who have been marginalized can enjoy full and meaningful political participation, uncorrupted by economic power.

Faith-based organizations promoting human dignity and the common good must never cease applying their principles within ever-changing economic and political milieus. 'Laudato Si' recognizes the complexity of interdependence of the economy, society and the natural world. Catholic social teaching provides an ethical framework against which to evaluate human action and challenge the international financial structures that reduce nature and humans to mere objects in a cost-benefit calculation. Instead, we must address financing for sustainable development in a rights-based, people-centered way so as to uphold the dignity and wellbeing of people and our planet.

Thank you.