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Audience with the participants in “Dialogues for Fully Sustainable Finance, organized by the Centesimus Annus Pro Pontifice Foundation

This morning, in the Vatican Apostolic Palace, the Holy Father Francis received in audience the participants in “Dialogues for Fully Sustainable Finance”, organized by the *Centesimus Annus Pro Pontifice* Foundation.

The following is the address delivered by the Pope to those present:

Address of the Holy Father

Dear friends, good morning!

I greet the president, the members of the *Centesimus Annus* Foundation, and those who are participating in the “Dialogues” it has organized in collaboration with *Prospera-Progetto Speranza*.

I read with interest the results of the work you have been carrying out in these two years, in order to launch a dialogue between finance, humanism and religion: it is not easy. You have chosen to begin these “Dialogues” with exponents of the Italian financial system. An economist told me once: dialogue between economics and philosophy, religion and humanism is possible. Dialogue between finance, theology and humanism, on the other hand, is very difficult. This is curious! This Italian finance system has an ancient history behind it, in which, for example, the “Monti di Pietà” were a great boost to help the poorest without falling into the logic of welfarism, and provided loans to enable people to be able to work and, through their activity, regain their dignity. Indeed, “helping the poor financially must always be a provisional solution in the face of pressing needs. The broader objective should always be to allow them a dignified life through work” (Encyclical Letter *Laudato si’*, 128).

I was struck by the primary aim you have set yourselves: namely, to reason together with the upper echelons of the world of finance on the possibility that the commitment to *do well* and the commitment to *do good* can go hand in hand. In other words, you have set yourselves a noble task: to combine effectiveness and efficiency with integral sustainability, inclusion and ethics. You rightly say that your belief is that the Church’s social magisterium can be a compass. For this to actually happen, it is necessary not to stop at the exhortatory

moment, but to be able to look at the functioning of finance, to expose weaknesses and imagine concrete corrective measures.

Let me give an example. In the so-called *siglo de oro* – the sixteenth century – the wool trade in Spain was a flourishing market that moved large amounts of economic capital. The Spanish theologians of that time debated on that trade and gave ethical evaluations that changed as the historical context changed. In fact, the war in Flanders meant that those who worked directly in cattle breeding and shearing no longer received adequate payment for their work, and so they denounced that financial system, showing its weaknesses and demanding greater fairness. The Spanish theologians were able to intervene because they knew that labour process, and so they did not just say, “We must seek the common good, but explained what was wrong and demanded specific actions for change, for the common good, one understands.

You know financial procedures, and this is your great asset, but at the same time it is also a great responsibility. It is up to you to figure out how to make injustice decrease: I repeat, to make injustice decrease. Because “a financial reform open to such ethical considerations would require a vigorous change of approach on the part of political leaders... Money must serve, not rule!” (Apostolic Exhortation *Evangelii gaudium*, 58). I once heard a political critic say: “In this country you rule from your pockets”: it is bad!

You have worked on three levels: thought, concreteness and valuing the good. I agree that you must never lose sight of concreteness, because at stake is the fate of the poorest, of people who struggle to find the means for a dignified life.

The work you have done in Milan is encouraging, and perhaps it might be a good thing to extend it to other financial centres, promoting a model of Dialogue that spreads and engenders a paradigm shift. Indeed, the technocratic paradigm remains dominant; there is a need for a new culture, capable of making room for a suitably solid ethics, culture and spirituality (cf. Encyclical Letter *Laudato si'*, 105).

Thank you for the work you have done and are doing. Thank you to *Centesimus Annus* for its initiative! I encourage you to continue and to spread this method and this style. Dialogue is always the best way, also to improve the common home. I bless you and I ask you to pray for me. Thank you.
