News
EarthBeat



Pope Francis speaks to a group of scholars participating in a conference on sustainable finance sponsored by the Centesimus Annus Foundation at the Vatican June 3, 2024. (CNS/Vatican Media)



Justin McLellan

Vatican Correspondent

View Author Profile

jmclellan@ncronline.org
Follow on Twitter at @m/McLellan_Js



Catholic News Service

View Author Profile

Join the Conversation

Send your thoughts to *Letters to the Editor*. Learn more

Vatican City — June 3, 2024

Share on BlueskyShare on FacebookShare on TwitterEmail to a friendPrint

Catholics will not positively influence fiscal policy unless they also develop an intricate knowledge of the financial system's weaknesses and flaws, Pope Francis said.

For Catholic social teaching to become a "compass" for financial structures and policy, he said, "it is necessary not to stop at exhortations but to be able to look at the workings of finance, to expose its weaknesses and imagine concrete corrections."

The pope's comments came in a meeting June 3 with participants in a conference on sustainable finance sponsored by the Centesimus Annus Foundation, a Vatican nonprofit organization that seeks to promote the church's social teaching on finance and economics.

He praised the group's goal of combining "effectiveness and efficiency with holistic sustainability, inclusivity and ethics," in dialogue with the upper echelons of the finance world.

Francis cited an example of how ethics shaped financial practices, recalling how Spanish theologians criticized the wool trade in the 16th century for not adequately paying sheepherders.

Advertisement

"They denounced that financial system, showing its weaknesses and calling for greater equity," he said. "The Spanish theologians were able to intervene because they knew about that labor process; they did not just say 'we must seek the common good' but explained what was wrong and called for precise actions of change for the common good."

Speaking to the scholars, Francis said that their merit comes from their knowledge of financial systems, which brings with it great responsibility.

"It is up to you to figure out how to make inequality decrease," he said.

Quoting his 2013 apostolic exhortation, "Evangelii Gaudium," the pope told them, "Money should serve, not govern."

Francis also encouraged them not to lose sight of the tangible effects of financial reform, since "the fate of the poorest, of people struggling to find the means for a dignified life, is at stake."