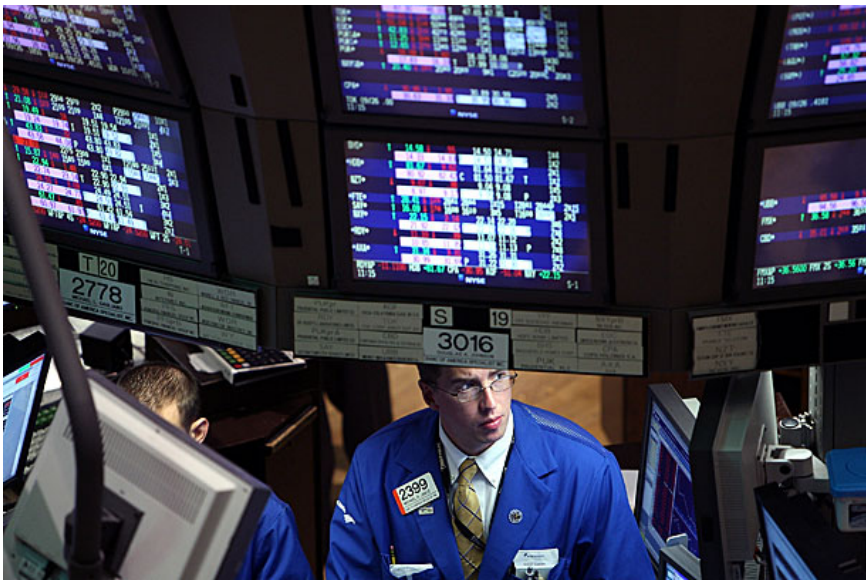


## Holy See Calls for Reform of Global Finance



VATICAN CITY, 24 OCT 2011 ( VIS )

- This morning in the Holy See Press Office, a press conference was held to present a note from the Pontifical Council for Justice and Peace entitled: "Towards reforming the international financial and monetary systems in the context of a global public authority". The document was presented by Cardinal Peter Kodwo Appiah Turkson and Bishop Mario Toso S.D.B., respectively president and secretary of the Pontifical Council for Justice and Peace, and by Leonardo Becchetti, professor of political economy at the Roman University of "Tor Vergata".

Cardinal Turkson mentioned the sixth summit meeting of heads of government of the G-20 nations, due to take place in Cannes , France , on 3 and 4 November to discuss issues related to finance and the global economy. "The Holy Father and the Holy See", he said, "are following these matters with particular concern, constantly calling not just for 'joint action', but for 'examination of every facet of the problem: social, economic, cultural and spiritual'. It is in this spirit of discernment that the Holy See, with the note of the Pontifical Council for Justice and Peace, wishes to make a contribution which might be useful to the deliberations of the G-20 meeting".

Bishop Toso explained that the aim of the note is "suggest possible paths to follow, in line with the most recent social Magisterium, for the implementation of financial and monetary policies ... that are effective and representative at a global level, and which seek the authentic human development of all individuals and peoples".

The Church does not wish to enter into the technical issues behind the current economic crisis, but remains within the ambit of her religious and ethical functions. Thus she highlights not just the moral

causes of the crisis but, more specifically, the ideological causes. Old ideologies have been replaced by new ones, "neo-liberalist, neo-utilitarian, and technocratic which, by reducing the common good to economic, financial and technical questions, place the future of democratic institutions themselves at risk".

Bishop Toso spoke of the need to overcome these ideologies by "a new global humanism, open to transcendence, ... an ethic of brotherhood and solidarity, and by subordinating economy and finance to politics, which is responsible for the common good".

The Pontifical Council for Justice and Peace, drawing from the social Magisterium of recent Pontiffs particularly John XXIII and Benedict XVI, proposes "that globalisation be regulated by a global public authority", Bishop Toso explained. The council also suggests the reform of current international institutions. They "must become an expression of free and shared agreement among peoples; more representative, and with greater levels of participation and legitimacy. ... They must be 'super partes', at the service of the universal good, capable of offering effective guidance and, at the same time, of allowing each country to express and pursue its own common good, according to the principle of subsidiarity and in the context of the global common good. Only in this way will international institutions manage to favour effective monetary and financial systems; in other words, free and stable markets regulated by an appropriate legal framework and working towards sustainable development and social progress for everyone".

This global authority "must see its power to lead and to decide - and to impose penalties on the basis of the law - as a form of service to the various member States, a way of ensuring that they possess efficient markets".

To this end, Bishop Toso concluded, "it is necessary to restore the primacy of ethics and, therewith, the primacy of politics, which is responsible for the common good".

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