

# THE ENERGY TRANSITION & CARE FOR OUR COMMON HOME

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(Prefect of the Dicastery for Promoting Integral Human Development)

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Dear Friends,

I wish, on behalf of the Pontifical Academy of the Sciences, the Mendoza College of Business Studies (represented by the President of the University of Notre Dame, Fr. John Jenkins) and the Dicastery for Promoting Integral Human Development of the Holy See to bid all of you a very good morning and to welcome you all heartily to this hall of the Pontifical Academy of the Sciences. (By close of the day, you will have discovered other splendid works of art in other spaces of the Academy). But for now, let me, with the Mendoza College, thank you all very warmly for your very generous response to our invitation. The time value of your presence and stay here these days is inestimable; and we cannot thank you enough for making time to be with us.

## **The historic significance of our meeting**

My Dear Friends, our first meeting last June (2018) was historic, because it was the first time world's leaders in the Oil and Gas industry and prominent investors came together to focus on the challenge of energy transition in response to threats that were described commonly as *climate change*, *global warming* and *rising sea levels*: all of which seriously threatened the wellbeing of the earth, *our common home*, and its dwellers, and which were considered to be effects of such energy sources, as coal, oil and gas.

Our meeting this year is equally historic, because the list of participants has practically doubled, the provenance of participants has become more global and the call to action about curbing Carbon and Green Gas emissions and bending down the curve of temperature rise to within 1.5° has become a *moral imperative*, especially after Cop 24 in Katowice.

As you recall, about four years ago (Dec. 2015), the human family created history with the signing of the important Paris Agreement on climate change. For the first time, our Governments and Civil Society Groups managed to create a global plan to safeguard the wellbeing of creation, committed to keep global warming to “well below 2°C and to pursue efforts to limit temperature increase to 1.5°C above pre-industrial levels”. And these objectives have been revisited already three times at Cops 22, 23 and 24. At all of them, there is always a bemoaning of inaction about dealing with the causes of climate change.

Dear Friends, the Italians have a saying that: “*tra il dire e il fare, in mezzo c'è il mare*” (“between saying something and doing it, there is the sea in between”). But for us, this sea does not separate us, like floating Landmasses; it connects us, like continents, people and ideas. And so, in his Encyclical Letter, *Laudato si, on care for our common home*, Pope Francis observes on how he moves from “concern about cracks in the planet that we inhabit” (§163) to hope of “entering into dialogue with all people about our common home” (§3).

Accordingly, our meeting last year under the topic: *The Energy transition & Care for our Common Home*, made two affirmations simultaneously,

namely, the world's need for energy, and the possibility of moving away from energy sources with heavy carbon footprint, to human and environment-friendly sources of energy. Our conversation about the topic and its these affirmations was friendly, bold and sincere.

On our part, we sought to encourage the conversation by suggesting that we are not confronted simply by a *challenging situation: the urgent challenge of energy transition*, but also by a *remarkable opportunity of energy transition* and the break-through technologies and discoveries that go with it. Moments of crisis are also moments of opportunity and advancement that is why it is said that humanity "did not leave the Stone Age because it ran out of stones". The same applies to fossil fuels!

This was a year ago; and it should be a pardonable curiosity for us to want to know how things have been with you in the *post-Vatican conversation* year!

This year, we wish to encourage our conversation with a reference to some core business objectives:

- ❖ Business should aim at producing *Good goods & good services*.
- ❖ It should aim at organizing *good (dignifying) and productive work*.
- ❖ Finally, Business should aim at creating sustainable wealth and distributing it justly.

Limiting myself to the first objective, in the light of our conversation about the Oil and Gas industries and their impact on environment, wherefore, I would like to draw attention the 1<sup>st</sup> Objective. Businesses, such as those of Oil and Gas Companies, seek to render an essential service to humanity, providing it with its energy needs. Your businesses meet the *needs* of the

world and of humanity through the creation and delivery of *goods and services*, namely the supply of energy in its various forms. The very heavy *carbon footprint* of these energy sources, however, diminish the extent to which we can refer to these *energy services and goods* as “**truly good.**” Businesses contribute to the *common good* by producing *goods* that are *truly good* and *services* that *truly serve*.<sup>1</sup> The ongoing demonstrations of our school children, the observations of climate scientists, the apocalyptic predictions about climate catastrophe at the UN Cop Meetings and, especially for us, the teaching of Pope Francis on *Integral Ecology* and the need to *care for our common home*, have led to the desire to meet under the title: “*Energy transition and the Care of our Common Home*”. So, there is no denial of humanity’s need for energy, especially, its poorer members. There is rather a discussion of the impact (carbon footprint) of the current sources of energy, and the desire to improve upon them: applying technology to reduce their deleterious impact (carbon footprints) and *transiting* to new or alternative forms wherever necessary and because the strides of development beckon us in that direction. In this regard, let us recall that humanity left the *stone age* not because it ran out of stones. It was because, alongside stones, which it continues to use more appropriately, it found *metal!*

## **Conclusion: a date with history!**

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- <sup>1</sup> In 1931, Pope Pius XI wrote in his encyclical letter, *Quadragesimo Anno*, of:
    - a) the importance of businesses “producing really useful goods” for others.
    - b) the good entrepreneur is one who “gives first thought to service and second thought to gain,
    - c) the good entrepreneur .... employs working men for the creation of goods of true worth;
    - d) the good entrepreneur offers to the consumer nothing but useful goods and services ...

Therefore,

“Businesses should be characterized by their capacity to serve the common good of society through the production of useful goods and services”. The production of goods and services must abide by truth instead of mere utility.

I would conclude my remarks recalling the historic significance of our meeting.

History teaches us that when the world faces terrible threats, we can prevail if leaders commit themselves to working together.

As Pope Francis said in *Laudato Si'*, “Although the post-industrial period may well be remembered as one of the most irresponsible in history, nonetheless there is reason to hope that humanity at the dawn of the twenty-first century will be remembered for having generously shouldered its grave responsibilities.” (LS 165)

We have a rare opportunity to be frank with each other, to learn and to commit ourselves to being part of the solution.

Our hope is that this group will enter into this 2<sup>nd</sup> Vatican *Dialogue* with a sense of making history and with open minds: a willingness to listen with humility and patience, with curiosity and with a commitment to confirm each other in our good resolves and initiatives, and to discover together how we can scale the walls that keep us from our goals.

The world is watching us. Citizens and consumers are watching us. Shareholders are watching us. Your workers and management are watching us. Clients with savings in your pension funds are watching us. Civil society and policymakers are watching us. But most importantly, our children and grandchildren are watching. They are not only watching, but urging us to take action and respond to the question, “*What kind of world do we want to leave to those who come after us, to children who are now growing up?*” (LS 160)

Thanks again for your very generous response to our invitation, and may God bless our *Dialogue!*