



**DICASTERY FOR PROMOTING
INTEGRAL HUMAN DEVELOPMENT**



COVID - 19
Vatican Commission

PRESS RELEASE

A call for business to be a force for good in a post-pandemic world COVID-19 demands

Vatican City, January 12, 2022

Global voices from business, finance, development economics, and academia gathered together on Wednesday, January 12 to discuss how societies are being transformed by the COVID-19 pandemic and to present new models for economies that value nature, people and society. The private virtual event, entitled, "Preparing the future, building a sustainable, inclusive, regenerative economy," was organized by the Vatican COVID-19 Commission and Deloitte, a multinational professional services network.

"The present COVID-19 pandemic is the latest in a long line of warnings that our current ways of living are not working," cautioned Cardinal Michael Czerny, Interim Prefect of the Dicastery for Promoting Integral Human Development (DPIHD) in his opening remarks. "It is yet another wake-up call that implores us to leave behind the mentality of "business as usual" and the search for incremental, unidimensional economic growth."

Echoing Pope Francis' words, the Cardinal noted that an alternative way of thinking was needed if we are to emerge from this emergency in a resilient and united way. "The notion of preparing the future challenges us to use our creativity in ways we haven't done before and to carve a new path beyond this time of crisis that starts with radical, holistic and systemic change so that we may all live together in peace with special care for the least among us, and in peace with our planet."

While speakers discussed how the COVID-19 pandemic had magnified longstanding economic and social inequity, the event focused on the way forward, reinforcing the critical role that businesses had in preparing a better future that leaves no one behind. While Punit Renjen, the CEO of Deloitte Global, highlighted the climate crisis as one of the greatest threats facing humanity, he noted that the lockdowns led to the sharpest reduction in global emissions on record. "Proof positive that clearer air, cleaner water, and healthier ecosystems are not only possible, but probable if we act now." He emphasized that "business has a responsibility to be a force for good in the world... As businesses, we have the skills and resources to create real lasting societal impact – and if we can, then we must."

A return to core values and the common good

Many of the speakers described the current crisis as an opportunity to connect to common core spiritual values that apply to all mankind. "Regrettably, today, it is an irreversible fact that the global economy is alienated because human's economic behaviours disaccord with 'the Universal Truth' " said Professor Jiang Bo-Kui , Senior Researcher at the Taihe Institute, a think tank headquartered in Beijing, China. "For humans, it is a positive choice to release the continuous spiritual power of 'the Universal Truth' as common spiritual value (Summum Bonum) and to revitalize the tradition in contemporary society, so as to boost the construction of a community with a shared future for mankind and 'Common Home'.

Baroness Minouche Shafik, Director of the London School of Economics and author of "What We Owe Each Other: A New Social Contract" which is published in Italy by Mondadori, called for a new social contract that



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recognizes our interdependencies, supports and invests more in each other, and expects more of individuals in return. According to Baroness Shafik “a new social contract that gives everyone a decent and dignified life and the possibility to contribute as much as they can for the common good is possible. The current moment presents us a historic opportunity for lasting change to this end”.

Richard Houston, CEO of Deloitte North-South Europe, thereafter, reflected on the promotion of the common good, through the lens of digital technologies. He spoke of the risks and benefits posed by these technologies and innovations to social inclusion and sustainability and called for a new and integral approach to harnessing their potential to narrowing inequalities in the future. “Technology and innovation have allowed us to connect across the globe. They have enabled businesses to flourish. But if that technology cannot be used to connect people to high quality education and jobs, then we’ll see greater income inequality, increased unemployment, growing dependence on government, and more mass migration. He later called for greater collaboration between businesses, public and civil sectors to “rethink how they upskill entire generations and make the most of the opportunity to design the future of work”.

Professor Stefano Zamagni, President of the Pontifical Academy of Social Sciences explained after the event that in his intervention he “reached to give to the audience three specific proposals to achieve the target which gives the title of the conference, especially focused on an economy socially sustainable, environmentally sustainable and fraternal”.

The challenges and opportunities that come from migration, and more broadly human mobility, were presented by Father Fabio Baggio, Under-Secretary of the Migrants and Refugees Section of the DPIHD, who offered complementary perspectives on the topic from the international community and the Catholic Church. While contemporary human mobility is clearly considered an opportunity for sustainable and inclusive growth, “this potential will remain unrealized as long as there is no serious commitment to improve the connection and coherence of demographic, migration, and development policies,” he concluded. “Therefore, it is worth making the right choice today, opting for the global governance of migration flows, for multilateral dialogue that is attentive to the needs and opportunities of all countries, for real co-responsibility in responding to humanitarian emergencies, and for building intercultural and cohesive societies.”

Throughout the event, participants made clear that another kind of economy is possible – one that moves from an economy that exploits people and planet to one that serves everyone and excludes no one, while respecting ecological systems.

In closing remarks, Sister Alessandra Smerilli, Secretary *ad interim* of the Dicastery for Promoting Integral Human Development and Head, Vatican COVID-19 Commission, noted that the words, peace, action, interconnection and care must be an integral part of the process of rethinking and reforming economic systems. “Peace, that we are called upon to pursue first and foremost as adults for our young people... Action, that starts from listening, from discernment and that is concrete and leads to visible results... Interconnection, because we are not saved alone... And finally, care, a concrete action, a guideline for answering the questions we have asked ourselves. We cannot denounce systems and change what we do not like if we are not prepared to change ourselves first.”

The event was presented by Alessandro Gisotti Deputy editorial Director of the Dicastery for Communication and ended with a performance by the String Orchestra of the Conservatory of Santa Cecilia.