



## FAIR, INCLUSIVE AND SUSTAINABLE FINANCE: The Pope Video for May calls for a world of finance that protects all people

*In his prayer intention for May, the Holy Father asks that “finance be a form of service, and an instrument to serve people and to take care for our common home” and he prays that those responsible for the world of finance will protect those most in need.*

(Vatican City, May 4, 2021) - [The Pope Video](#), which presents the prayer intention that **Francis** is entrusting to the entire **Catholic Church** through the [Pope's Worldwide Prayer Network](#), focuses this May on the world of **finance**. The Holy Father is concerned by the way that finance, when not regulated, often becomes a mechanism of **speculation** that **excludes people** instead of protecting them. This is why, at a moment when many economies are in crisis and so many people are unemployed, he is asking through this intention that we pray “that those in charge of finance will work with governments to regulate financial markets and protect citizens from its dangers.” This edition of The Pope Video was created in collaboration with [The Dicastery for Promoting Integral Human Development](#).

A little more than a year after the beginning of the worldwide COVID-19 pandemic, all kinds of global consequences are appearing on the horizon, including economic and financial impacts. The global Gross Domestic Product (GDP), to pick an indicator, suffered in 2020 **its sharpest drop since the end of World War II**: millions of people have ended up unemployed or furloughed, and governments have injected billions of dollars into their economies to avoid greater damage. Recuperation in 2021 is highly uncertain, and a worrisome **inequality** is being observed: as the Holy Father highlights in his recent letter to the World Bank and the International Monetary Fund, “many of our brothers and sisters in the human family, especially those at the margins of society, are effectively excluded from the financial world.” This is why, he adds, “It is time to acknowledge that markets



- particularly the financial ones - do not govern themselves. Markets need to be underpinned by laws and regulations that ensure they work for the common good, guaranteeing that finance - rather than being merely speculative or self-financing - works for the societal goals so much needed during the present global healthcare emergency.”<sup>1</sup>

### ***Politics not subject to the economy***

In *Laudato si'*, Francis already said that politics and economy should enter into a dialogue in service of life, especially human life (LS, 189). In his message in [The Pope Video](#), he also exclaims, “How far away is the world of high finance from the lives of ordinary people!”. The fear is that this world, dissociated from human reality and favored by the lack of regulations on the part of many governments and monetary policies, will be harmful to the most vulnerable people and will make the poorest pay the consequences. “This situation is unsustainable,” Francis says. “It is dangerous.” In *Fratelli Tutti*, he already warned against this, denouncing “powerful interests” that can lead to the creation of “a new culture in the service of the elite” in which “the poor always end up the losers.” (FT, 52 )

Market freedom and pure speculation cannot solve this kind of problem since they don't consider the inequalities of the social fabric. This is why it is the responsibility of governments and their financial models to recover “a sound political life that is not subject to the dictates of finance” and to place “human dignity back at the center” to build “the alternative social structures we need.”(FT, 168).

### ***Fair, inclusive and sustainable finances***

**Fr. Frédéric Fornos, S.J.**, International Director of the Pope's Worldwide Prayer Network , observed that “this prayer intention must be understood in the context of the crisis we're living through, which has made evident the great inequality there is in the world.” He called to mind what Pope Francis said in *Laudato si'*:

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<sup>1</sup> Letter of the Holy Father Francis on the occasion of the 2021 Spring Meetings of the World Bank Group and International Monetary Fund (April 5-11, 2021)



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“Economic powers continue to justify the current global system where priority tends to be given to speculation and the pursuit of financial gain, which fail to take the context into account, let alone the effects on human dignity and the natural environment.” He also referred to the Pope’s catecheses on how to emerge from the pandemic, titled “Healing the world,” in which Pope Francis underlined that curing the virus is not enough for us to overcome the pandemic; we must also cure the economic model that is at the base of unjust and unsustainable development. “The Pope said it again recently,” Fr. Fornos continued. “We cannot be content with ‘a return to an unequal and unsustainable model of economic and social life, where a tiny minority of the world’s population owns half of its wealth.’<sup>2</sup> Why should we pray for this intention proposed by the Pope? Because, as the Pope says, to prepare for the future we must ‘keep our eyes fixed on Jesus’ (Hb 12:2), who saves and heals. Praying in the light of the Gospel helps us to see the world as He does, to live in the manner of the Kingdom of God, so that ‘there is bread for all and more to spare, social organization is based on contributing, sharing and distributing, not on possessing, excluding and accumulating.’”<sup>3</sup>

The Pope Video is possible thanks to the generous contributions of many people. You can donate by following [this link.](#)

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<sup>2</sup> Letter of the Holy Father Francis on the occasion of the 2021 Spring Meetings of the World Bank Group and International Monetary Fund (April 5-11, 2021)

<sup>3</sup> Catechesis “Healing the world”: 9. (September 30, 2020)



#### About The Pope Video

The Pope Video is an official global initiative the purpose of which is to disseminate the Holy Father's monthly prayer intentions. It is carried out by the Pope's Worldwide Prayer Network (Apostleship of Prayer). Since the year 2016, The Pope Video has had more than 154 million views across all its social networks, and is translated into more than 23 languages, receiving press coverage in 114 countries. The project is supported by [Vatican Media](#). More information at: [The Pope Video](#).

#### About the Pope's Worldwide Prayer Network

The Pope's Worldwide Prayer Network is a Vatican foundation, with the mission of mobilizing Catholics through prayer and action in response to the challenges facing humanity and the mission of the Church. These challenges are presented in the form of prayer intentions entrusted by the Pope to the entire Church. The foundation's mission is inscribed in the dynamic of the Heart of Jesus, a mission of compassion for the world. It was founded in 1844 as the Apostleship of Prayer. It is present in 89 countries and is made up of more than 22 million Catholics. It includes a youth branch, the EYM: Eucharistic Youth Movement. In December 2020, the Pope constituted this pontifical work as a Vatican foundation and approved its new statutes. Its international director is Fr. Frédéric Fornos, SJ. For more information, visit: <https://www.popesprayer.va>

#### About The Dicastery for Promoting Integral Human Development

[The Dicastery for Promoting Integral Human Development](#) was established by the Holy Father Francis on 17 August 2016. As of 1 January 2017, the competencies of the Pontifical Council for Justice and Peace, the Pontifical Council Cor Unum, the Pontifical Council for Pastoral Care of Migrants and Itinerant People, and the Pontifical Council for Health Care Workers have converged in the Dicastery. The Dicastery also includes a specific Migrants and Refugees Section. The Dicastery promotes integral human development in the light of the Gospel and in the wake of the Social Doctrine of the Church, and pays particular attention to issues of social justice, committing itself to the definition of a fairer economic and financial system for all; it deepens and develops the themes of the common good, peace and the safeguarding of creation, as well as disarmament, human rights, health, works of charity, migration and human trafficking, expressing the Pope's solicitude and attention to suffering and needy humanity. March 2020, Pope Francis established at the Dicastery a Vatican COVID - 19 Commission.

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