



# The Holy See

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## **ADDRESS OF HIS HOLINESS POPE FRANCIS TO THE MEMBERS OF THE COUNCIL FOR INCLUSIVE CAPITALISM**

*Monday, 11 November 2019*

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### **[Multimedia]**

*Your Eminence,*

*Dear Brothers and Sisters,*

I extend a cordial welcome to each of you gathered for this meeting of the members of the Council for Inclusive Capitalism. I thank Cardinal Peter Turkson for his kind words offered in your name.

During my meeting three years ago with participants in the Fortune-Time Global Forum 2016, I addressed the need for more inclusive and equitable economic models that would permit each person to share in the resources of this world and have opportunities to realize his or her potential. The 2016 Forum allowed for an exchange of ideas and information aimed at creating a more humane economy and contributing to the eradication of poverty on the global level.

Your Council is one of the results of the 2016 Forum. You have taken up the challenge of realizing the vision of the Forum by seeking ways to make capitalism become a more inclusive instrument for integral human wellbeing. This entails overcoming an economy of exclusion and reducing the gap separating the majority of people from the prosperity enjoyed by the few (cf. *[Evangelii Gaudium](#), 53-55*). Rising levels of poverty on a global scale bear witness to the prevalence of inequality rather than a harmonious integration of persons and nations. An economic system that is fair, trustworthy and capable of addressing the most profound challenges facing humanity and our planet is urgently needed. I encourage you to persevere along the path of generous solidarity and to work for the return of economics and finance to an ethical approach which favours human beings (cf. *[ibid.](#), 58*).

A glance at recent history, in particular the financial crisis of 2008, shows us that a healthy

economic system cannot be based on short-term profit at the expense of long-term productive, sustainable and socially responsible development and investment.

It is true that “business is a noble vocation, directed to producing wealth and improving our world. It can be a fruitful source of prosperity for the areas in which it operates, especially if it sees the creation of jobs as an essential part of its service to the common good” (*Laudato Si'*, 129). However, as my predecessor [Saint Paul VI](#) reminded us, authentic development cannot be restricted to economic growth alone but must foster the growth of each person and of the whole person (cf. *Populorum Progressio*, 14). This means more than balancing budgets, improving infrastructures or offering a wider variety of consumer goods. Rather, it involves a renewal, purification and strengthening of solid economic models based on our own personal conversion and generosity to those in need. An economic system detached from ethical concerns does not bring about a more just social order, but leads instead to a “throw away” culture of consumption and waste. On the other hand, when we recognize the moral dimension of economic life, which is one of the many aspects of social doctrine of the Church that must be integrally respected, we are able to act with fraternal charity, desiring, seeking and protecting the good of others and their integral development.

Dear friends, you have set before yourselves the goal of extending the opportunities and benefits of our economic system to all people. Your efforts remind us that those who engage in business and economic life are in fact possessed, as bears repeating, of a noble vocation, one that serves the common good by striving to increase the goods of this world and make them more accessible to all (cf. *Evangelii Gaudium*, 203). In the end, it is not simply a matter of “having more”, but “being more”. What is needed is a fundamental renewal of hearts and minds so that the human person may always be placed at the centre of social, cultural and economic life.

Your presence here is thus a sign of hope, because you have recognized the issues our world is facing and the imperative to act decisively in order to build a better world. I express to you my heartfelt gratitude for your commitment to the promotion of a more just and humane economy, in line with the core principles of the social doctrine of the Church, always taking into account the whole person, both in the present generation and in the ones to come. An inclusive capitalism that leaves no one behind, that discards none of our brothers or sisters, is a noble aspiration, worthy of your best efforts.

I thank you for this meeting and I accompany you with my prayers. Upon all of you, your families and your colleagues, I invoke God’s blessings of wisdom, strength and peace. And I ask you, please, to pray for me. Thank you.