



WHAT IS THE ECONOMY OF FRANCESCO?

It is an initiative of Pope Francis, named after St Francis of Assisi. In 2020 Pope Francis invited young economists, entrepreneurs and change-makers to develop a new economics for the 21st century, one that responds to the challenges of our time by engaging in processes of dialogue and global change.

WHO IS INVOLVED?

Young people from all over the world. Their average age is 28; 30% come from the business world; 30% from research; 40% are change-makers (students, social movements, NGOs). The majority will come from Europe (35%), and Central-South America (30%), Africa (20%) but Asia and North America will also be represented by 8% and 6% of participants respectively. In Assisi they will meet in 'thematic' villages following on from the virtual 'villages' of the past two years.

SEPTEMBER 2022 IN ASSISI

The September 2022 event will be the firsts in-person meeting for young people called by Pope Francis to give a soul to the economy. The gathering will include young economic scholars, entrepreneurs and change-makers from 100 countries who have been actively working together over the past two years with new young people.

The Economy of Francesco is inspired by *Laudato Si'* and strengthened by *Fratelli Tutti*. The Economy of Francesco will become a sign of Integral Ecology, which with responsible and sustainable living will contribute to reversing the climate crisis.

FINAL STATEMENT & COMMITMENT TO FRANCESCO ECONOMY FROM NOVEMBER 2020

The young people who gathered in 2020 wanted to send a message to economists, political decision makers, workers and citizens of the world.

JOY, HOPE & A BETTER WORLD

(Extracts from the Commitment Statement. Full Statement available at: <https://francescoeconomy.org/final-statement-and-common-commitment/>)

We are convinced that a better world cannot be built without a better economy and that the economy is so important for the lives of peoples and the poor that we all need to be concerned with it.

For this reason, in the name of the young people and the poor of the Earth,

we ask that:

The great world powers and the great economic and financial institutions **slow down their race** to let the Earth breathe. COVID has made us all slow down, without having chosen to do so. When COVID is over, we must choose to slow down the unbridled race that is suffocating the earth and the weakest people who live on earth;

The subject of **stewardship of common goods** (especially global ones such as the atmosphere, forests, oceans, land, natural resources, all ecosystems, biodiversity and seeds) be placed at the centre of the agendas of governments and teaching in schools, universities and business schools throughout the world;

Economic ideologies should never again be used to offend and reject the poor, the sick, minorities and disadvantaged people of all kinds, because the first response to their poverty is to respect and esteem each person: poverty is not a curse, it is only misfortune, and it is certainly not the responsibility of those who are poor;

The right to **decent work for all**, family rights and all human rights be respected in the life of each company, for every worker, and guaranteed by the social policies of each country and recognized worldwide by an agreed charter that discourages business choices based solely on profit and founded on the exploitation of minors and the most disadvantaged;

Tax havens around the world be abolished immediately, because money deposited in a tax haven is money stolen from our present and our future and that a new tax pact be the first response to the post-COVID world;

New financial institutions be established and the existing ones (the World Bank, the International Monetary Fund) be reformed in a democratic and inclusive sense to help the world recover from poverty and imbalances produced by the pandemic; sustainable and ethical finance should be rewarded and encouraged, and highly speculative and predatory finance discouraged by appropriate taxation;

Companies and banks, especially large and globalized ones, introduce **an independent ethics committee** in their governance with a veto on the environment, justice and the impact on the poorest;

National and international institutions provide prizes to support innovative entrepreneurs in the context of **environmental, social, spiritual and, not least, managerial sustainability** because only by rethinking the management of people within companies will global sustainability of the economy be possible;

States, large companies and international institutions work to provide **quality education** for every girl and boy in the world, because human capital is the first capital of all humanism;

Economic organizations and civil institutions not rest until **female workers** have the same opportunities as male workers because, without an adequate presence of female talent, businesses and workplaces are not fully and authentically human and happy places;

Finally, we ask for everyone's commitment so that the time prophesied by Isaiah may draw near: *"They shall beat their swords into ploughshares, and their spears into pruning hooks; nation shall not lift up sword against nation, neither shall they learn war any more"* (Is 2, 4). We young people can no longer tolerate resources being taken away from schools, health care, our present and our future to build weapons and fuel the wars needed to sell them. We would like to tell our children that the world at war is finished forever.

ECONOMIC CONVERSION & FRANCESCO ECONOMY

(From *Cry of the Earth, Cry of the Poor. 2021-2022 Social Justice Statement*)

Pope Francis invites us to conversion saying:

"many things have to change course, but it is we human beings above all who need to change."

***Laudato Si'* 51 The state of our common home calls**

us to a "profound interior conversion... whereby the effects of [our] encounter with Jesus Christ become evident in [our] relationship with the world

around [us]". *Laudato Si'* 52 It is not just a matter of awareness or changing our minds, but a shift at the level of the heart and will that results in

changed action.

By calling us to a humbler, more sustainable way of living, our ecological conversion entails an

economic conversion. Pope Francis advocates a:

... circular model of production capable of preserving resources for present and future generations, while limiting as much as possible the use

of non-renewable resources, moderating their consumption, maximising their efficient use, reusing and recycling them.

Laudato Si' n 22