

Final Statement

The Economy of Francesco, November 21 2020

We young economists, entrepreneurs and change makers of the world,

summoned to Assisi by Pope Francis,

in the year of the COVID-19 pandemic, want to send a message

to economists, entrepreneurs, political decision makers, workers and citizens of the world,

to convey the joy, the experiences, the hopes and challenges that we have gained and gathered up in this period by listening to our people and to our hearts. 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:

1. 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;
2. a **worldwide sharing of the most advanced technologies** be activated so that sustainable production can also be achieved in low-income countries; and that energy poverty – a source of economic, social and cultural disparity – be overcome to achieve climate justice;
3. 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;
4. **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;
5. 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;
6. **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;
7. **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

8. 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;
9. 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;
10. 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;
11. 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;
12. 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.

All this – which we already experience in our work and in our lifestyles – we ask knowing that it is very difficult and that perhaps many consider it utopian. Instead, we believe it is *prophetic* and therefore that we can *ask, ask and ask again*, because what seems impossible today will seem less so tomorrow **thanks to our commitment and our insistence**. You adults who control the economy and businesses have done a lot for us young people, but you can do more. Our times are too difficult to ask for anything but the impossible. We have faith in you and that is why we ask much of you. But if we asked for less, we wouldn't be asking enough.

We ask all this first of all from ourselves and we are committed to living the best years of our energy and intelligence so that the EoF can increasingly bring salt and leaven to everyone's economy.