



DICASTERY FOR PROMOTING
INTEGRAL HUMAN DEVELOPMENT

Card. Peter A. Turkson
OPENING SPEECH - [ECONOMY OF FRANCESCO](#)
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Cardinal Peter K. A. Turkson
Dicastery for Promoting of Integral Human Development

Excellences, distinguished professors and organisers, dear young people,

As you know, this event: *The Meeting of the Economy of Francesco*, was originally planned for the beginning of this year; but COVID-19 made it necessary to postpone it till now. You, however, did not despair of its taking place. Rather, you decided to begin a global network of young leaders and change-makers in the economic field that can “give a soul to the economy of the future”. And in response to the pandemic, you seek to help Pope Francis, the Church and the world to emerge from it better,¹ imagining and developing a different economy, one that is inclusive and sustainable, one that can help us to behave as brothers and sisters² living in a common home.³ Thank you for your hope and perseverance.

And so, dear friends: As you may again recall, on receiving the Charles the Great prize in the Vatican on 6 May, 2016, Pope Francis said: “If we want to rethink our society, we need to create dignified and well-paying jobs, especially for our young people.

¹ Pope Francis, 2020. [“Catechesis: “Healing the world” - 5. Solidarity and the virtue of faith”](#). General Audience, 2 September, 2020.

² Cf. Pope Francis, 2020. [Letter Encyclical Fratelli Tutti: On Fraternity and Social Friendship](#), 76-79.

³ Cf. Pope Francis, 2015. [Letter Encyclical Laudato Si: On the Care for our Common Home](#), 113.

To do so requires coming up with new, more inclusive and equitable economic models, aimed not at serving the few, but at benefiting ordinary people and society as a whole. This calls for moving from a liquid economy to a social economy; ... It would involve passing from an economy directed at revenue, profiting from speculation and lending at interest, to a social economy that invests in persons by creating jobs and providing training.

It is not by chance or coincidence that this event is taking place in Assisi, the city of Saint Francis of Assisi, who has inspired the name of the current bishop of Rome.⁴ Saint Francis is an example of universal love for all our brothers and sisters, for all creation. He is an inspiration of peace and social love -key for our conflict-ridden and divided world, and an inspiration for openness and austerity -crucial for the present consumeristic and throwaway culture.⁵ Inspired by Saint Francis, you have set course for radical change, conceiving economics and business activity as “a noble vocation, directed to producing wealth and improving the world”.⁶

Yet the question is what kind of wealth is necessary to heal and improve the world? At the [Dicastery for Promoting Integral Human Development](#), which Pope Francis has entrusted me to lead, we work tirelessly to support the creation of good companies, good jobs, and good wealth.⁷

As St. John Paul II emphasised, “the purpose of a business firm is not simply to make a profit, but is to be found in its very existence as a community of persons”.⁸ In fact, the etymology of the words “company” and “companions” – *cum* (with), and *panis* (bread) – suggests “breaking bread together”. And the etymology of the word “corporation” – from the Latin *corpus* (body) – suggests a group of people “united as

⁴ Cf. *Ibid.*, 10.

⁵ Cf. *Ibid.*, 20-22.

⁶ *Ibid.*, 129.

⁷ Cardinal Turkson, P., 2017. "Good Profit – Profit for Good", at the Conference on Good Profit, God's Profit: Can Profitable Business Be a Force for Good? Catholic University of America: Busch School of Business, 5/10/2017.

⁸ John Paul II, 1991. [Letter Encyclical Centesimus Annus](#), 35.

one body”.⁹ However, to be actually united, workers must have a fair say in the community. This is why the word “union” represents such an important component of the rights of workers. Still, good people and good companies, generating good work, are not enough to qualify an economic activity as good. We also need to produce “good goods”, meaning goods that truly serve people and respect the environment. It is this whole process that can generate “good wealth”, one that goes beyond mere material profit, one that promotes integral human development while caring for our common home.

As you all know, and as Pope Francis has repeatedly highlighted, “the market, by itself, cannot resolve every problem”, let alone healing the economy.¹⁰ This is a “dogma of neoliberal faith” which is taking us nowhere.¹¹ Good businesses generating good wealth need to come from the people, and from the government of the people. Indeed, the economy must serve people, not the other way around, and should do it by healing what hurts people, meaning inequality, corruption, individualism, and all sort of social illnesses related to the creation of “not so good” wealth.¹² Inspired by Saint Francis of Assisi, with our gaze firmly fixed on Jesus (cf. Heb 12:2), and under the leadership of Pope Francis, you, young people of faith and good will, can deploy a noble expression of love, of social love, by generating a new economy that can bring about good wealth.

Paraphrasing a prayer of Saint Francis, I would like to finish by thanking you for bringing light into our dark world, for bringing love in these times of indifference, for bringing hope to many of us who are in despair, and for bringing faith in a different economy that can serve an inclusive and sustainable world.

I wish you a fruitful meeting, and from our Dicastery we look forward to the outcome of it.

May God bless you

⁹ Cf. Pontifical Council for Justice and Peace, 2011 (new ed. 2018). *Vocation for Business Leaders*.

¹⁰ *Fratelli Tutti*, 168.

¹¹ *Ibid.*

¹² Pope Francis, 2020. [“Catechesis “To Heal the world”: 4. The universal destination of goods and the virtue of hope”](#). General Audience, 26 August 2020.