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Public Issue Statement

Called to promote ethical principles in financial and economic structures

The 13th Assembly of the Conference of European Churches takes place at a time of the deepest global economic and financial crisis for 70 years. As we meet under the theme “Called to one Hope in Christ” we call for renewal of worldwide financial and economic structures and declare our firm hope that ethical principles embedded in faith can significantly contribute to change. Confronted by this crisis and its symptoms, the churches of Europe offer hope and recognize that this crisis provides opportunity. From the present crisis we have the opportunity to lay the foundations of a new solidarity between people in Europe and from other continents. “Always be ready to make your defense to anyone who demands from you an accounting for the hope that is in you.” (1 Peter 3:15)

The crisis calls into question many basic assumptions about the economic order that have been unexamined for decades. The substance of the current crisis is not limited to the realm of economics, but has also highlighted, for example, the relationship between economics and politics and between economics and the environment. In revealing the scale and impact of economic factors on human life, the crisis has also highlighted its significant ethical and spiritual dimensions.

Announcements of signs of economic recovery, welcome in as much as they may alleviate some immediate suffering, must not lead to an easygoing assumption that all is well and to an avoidance of substantial questions about the deep causes of the crisis. In addition, many of the most significant symptoms of the crisis have a long term and systemic character. Unemployment amongst some groups will be long lasting; poverty domestically and internationally has been greatly increased.

The crisis reminds us that debt has underpinned the economic fabric of society and it needs to be subjected to serious reconsideration. Prosperity built on the levels and patterns of debt of recent years cannot be accounted as real prosperity. We have heard little from responsible decision makers that indicates an intention to address in a fundamental way these structures of debt within the global financial system that led to the current crisis.

Our understanding of Christian faith and ethics leads us as churches of Europe to commit ourselves:



- To deepen our ethical and spiritual reflection on the causes and meaning of the financial and economic crisis.
- To work towards changing our lifestyles to respect the limits of our resources and to encourage personal Christian ethics of self-restraint in the face of the needs of others.
- To revitalize the Christian culture of solidarity, love of neighbour and care for the vulnerable in our communities, workplaces and society at large.
- To apply our ethical principles in our own economic activities, especially in how we invest our money.
- To promote examples of faith-based economic praxis which provide alternatives to current economic structures (e.g. fair trade, international debt relief and interest free credit).

As churches in Europe we ask the public authorities:

- To consider the ethical dimension of the crisis and to evaluate the effects of our current economic and financial system on different stakeholders in society.
- To introduce greater accountability in leading financial institutions and greater transparency in the current financial systems
- To improve the situation of the poorest and most vulnerable members of society as the primary responsibility of public authorities.
- To ensure a financial system that is subordinated to the principles of justice and sustainability in order to not destroy the means of livelihood of future generations.