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♦ Lettera del Santo Padre Francesco in occasione del Meeting di primavera 2021 della Banca Mondiale e del Fondo Monetario Internazionale (5-11 aprile 2021)

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Pubblichiamo di seguito la Lettera che il Santo Padre Francesco ha inviato ai partecipanti al *Meeting di primavera 2021* della Banca Mondiale e del Fondo Monetario Internazionale, che si svolge *online* dal 5 all'11 aprile 2021:

Messaggio del Santo Padre

To the World Bank Group and International Monetary Fund

I am grateful for the kind invitation to address the participants in the World Bank Group and International Monetary Fund 2021 Spring Meetings by means of this letter, which I have entrusted to Cardinal Peter Turkson, Prefect of the Holy See's Dicastery for Promoting Integral Human Development.

In this past year, as a result of the Covid-19 pandemic, our world has been forced to confront a series of grave and interrelated socio-economic, ecological, and political crises. It is my hope that your discussions will contribute to a model of "recovery" capable of generating new, more inclusive and sustainable solutions to support the real economy, assisting individuals and communities to achieve their deepest aspirations and the universal common good. The notion of recovery cannot be content to a return to an unequal and unsustainable model of economic and social life, where a tiny minority of the world's population owns half of its wealth.

For all our deeply-held convictions that all men and women are created equal, many of our brothers and sisters in the human family, especially those at the margins of society, are effectively excluded from the financial world. The pandemic, however, has reminded us once again that no one is saved alone. If we are to come out of this situation as a better, more humane and solidary world, new and creative forms of social, political and economic participation must be devised, sensitive to the voice of the poor and committed to including them in the building of our common future (cf. *Fratelli Tutti,* 169). As experts in finance and economics, you know well that trust, born of the interconnectedness between people, is the cornerstone of all relationships, including financial relationships. Those relationships can only be built up through the development of a "culture of encounter" in which every voice can be heard and all can thrive, finding points of contact, building bridges, and envisioning long-term inclusive projects (cf. *ibid.,* 216).

While many countries are now consolidating individual recovery plans, there remains an urgent need for a global plan that can create new or regenerate existing institutions, particularly those of global governance, and help to build a new network of international relations for advancing the integral human development of all peoples. This necessarily means giving poorer and less developed nations an effective share in decision-making and facilitating access to the international market. A spirit of global solidarity also demands at the least a significant reduction in the debt burden of the poorest nations, which has been exacerbated by the pandemic. Relieving the burden of debt of so many countries and communities today, is a profoundly human gesture that can help people to develop, to have access to vaccines, health, education and jobs.

Nor can we overlook another kind of debt: the "ecological debt" that exists especially between the global north and south. We are, in fact, in debt to nature itself, as well as the people and countries affected by human-induced ecological degradation and biodiversity loss. In this regard, I believe that the financial industry, which is distinguished by its great creativity, will prove capable of developing agile mechanisms for calculating this ecological debt, so that developed countries can pay it, not only by significantly limiting their consumption of non-renewable energy or by assisting poorer countries to enact policies and programmes of sustainable development, but also by covering the costs of the innovation required for that purpose (cf. *Laudato Si',* 51-52).

Central to a just and integrated development is a profound appreciation of the essential objective and end of all economic life, namely the universal common good. It follows that public money may never be disjoined from the public good, and financial markets should be underpinned by laws and regulations aimed at ensuring that they truly work for the common good. A commitment to economic, financial and social solidarity thus entails much more than engaging in sporadic acts of generosity. "It means thinking and acting in terms of community. It means that the lives of all are prior to the appropriation of goods by a few. It also means combatting the structural causes of poverty, inequality, the lack of work, land and housing, the denial of social and labour rights… Solidarity, understood in its most profound meaning, is a way of making history" (*Fratelli Tutti,* 116).

It is time to acknowledge that markets – particularly the financial ones – do not govern themselves. Markets need to be underpinned by laws and regulations that ensure they work for the common good, guaranteeing that finance - rather than being merely speculative or financing itself - works for the societal goals so much needed in the context of the present global healthcare emergency. In this regard, we especially need a justly financed *vaccine solidarity*, for we cannot allow the law of the marketplace to take precedence over the law of love and the health of all. Here, I reiterate my call to government leaders, businesses and international organizations to work together in providing vaccines for all, especially for the most vulnerable and needy (cf. *Urbi et Orbi* Message, Christmas Day 2020).

It is my hope that in these days your formal deliberations and your personal encounters will bear much fruit for the discernment of wise solutions for a more inclusive and sustainable future. A future where finance is at the service of the common good, where the vulnerable and the marginalized are placed at the centre, and where the earth, our common home, is well cared for.

In offering my prayerful best wishes for the fruitfulness of the meetings, I invoke upon all taking part God's blessings of wisdom and understanding, good counsel, strength and peace.

From the Vatican, 4 April 2021

FRANCIS

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