

## **An Interfaith Call for Justice and Compassion in Finance**

**29 November 2015, Bangkok, Thailand**

We, the participants of the Workshop on Faith and Finance, came together in Bangkok, Thailand from the 28<sup>th</sup> to 29<sup>th</sup> of November 2015 to reflect upon the role of money and finance in the current economic and social order from our perspectives as Buddhists, Christians, and Muslims. Building on previous ecumenical initiatives and interreligious discussions, this workshop organized by the World Council of Churches sought to identify common ground for joint engagement and build mutual trust towards developing interfaith initiatives to transform the current international financial architecture which harms people and Earth. What connects us is our shared conviction of the need to revisit the market logic of the global financial system and critically re-think and constructively re-envision the functions of money and finance.

### **A Framework for Engagement: An Interrelated Narrative of the Self**

A viable and holistic framework for addressing structural greed recognizes it as promoting a delusional narrative of the self as an isolated entity that is rightfully obsessed with its individual interests. Such a fragmented and fictitious understanding undermines and destroys an inter-relational narrative of the self which is at the heart of our faith traditions.

In a globalized context which echoes the belief that “outside the market there is no salvation,” financial structures have normalized greed through the dynamic of continual growth. This growth, which is ecologically unsustainable, is driven by usury, indebtedness, fractional reserve banking and speculation. The pervasiveness of this system often elicits our complicity.

Constructing a new international financial architecture for an economy of life requires a counter-narrative based on inter-connectedness and ethics of reciprocity. This is at the core of our spirituality and helps us to rediscover that the source of our well-being lies in our ‘inter-being.’ Spiritual precepts found in our faith traditions such as *Kalyana Mitra* (good friendship), *Koinonia* (fellowship/communion), *Ubuntu* (“I am because we are”) and *Ummah* (community) refute the current monoculture that “I am what I have,” enabling us to regain the essence of our common humanity.

### **A Search for an Economy of Life driven by Generosity, Community and Solidarity**

Despite using the rhetoric of freedom, our present financial system is highly exploitative and enslaves all. It disenfranchises and impoverishes many while enriching a few. Both rich and poor are dehumanized. The logic of prioritizing profits before people and the Earth reduces human beings and nature into a set of commodities, stripping them and disembodimenting them of their social, cultural and spiritual dimensions.

In a context where rampant financialization<sup>1</sup> undergirds structural greed and thrives on a narrative of the isolated self, we believe that the values of generosity, community and solidarity are the necessary foundations of an economy of life.

Drawing impetus from various examples from within our own religious traditions and communities, we perceive generosity and prosperity as two sides of the same coin. An economy of life calls us to be generous in our prosperity. Generosity, as a spiritual value which actively seeks the wellbeing of others, provides an antidote to the capitalist myth that it is by seeking our own selfish interests that we promote the interests of others.

Inspired by grassroots initiatives across the world, we recognize the capacity of money and finance to build life-affirming communities through a just distribution of wealth and profits, voluntary partaking in liability, and reinvestment of gains for the common good. For instance, money as a measure of value could be directed to positive use through public banking, full-reserve banking and social finance projects. The proper governance and use of money fosters solidarity. Money here becomes a means of social cohesion rather than alienation. At the same time, we appreciate the importance of learning from non-monetized forms of economy such as barter systems, gift economies as well as the global community currency network in imagining a different financial architecture.

As we draw together threads from our various faith traditions, we affirm the need for holistic approaches to transform the financial order which hold in judicious and creative balance:

- a) the justice dimension with inner peace and compassion;
- b) change at the level of individual consciousness with change at the macro or structural level;
- c) the emotional and the intellectual with the practical dimensions of transformation;
- d) spiritual/religious perspectives with secular/non-religious perspectives; and
- e) our efforts to eradicate poverty with care for the Earth.

It is in this vein that we call upon all people of faith and goodwill to join in our common responsibility of designing a just and compassionate international financial architecture for an economy of life.

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<sup>11</sup> Financialization refers to the growing importance of financial markets, motives, institutions and elites in the national and global economy (Epstein 2006).