

ANNA MARIA TARANTOLA  
**Embassy of Italy in London**  
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It is a great pleasure for the Centesimus Annus pro Pontifice Foundation to have the opportunity to meet all of you in this prestigious place. Thank you for coming. The idea to have this meeting resulted from our frequent meetings with businesses and financial representatives: we observed a growing interest towards the topics of inclusion, sustainability, and solidarity and the need of an open discussion on these issues with a Vatican Foundation like ours.

Planning our visit to our UK Chapter, we thought that it would be interesting to have a meeting with the London economic and financial community to start a relationship and dialogue on current issues which are of common interest. We believe that the knowledge and application of the fundamental principle of the Social Teaching of the Church (STC) could represent a guide to effectively and efficiently help the world of economics and finance move towards a new business model which is more inclusive and supportive.

After all, regulators, markets, investors and in particular the younger generations are asking for a change of pace towards a more inclusive and sustainable model.

The aim of this meeting is therefore to make our Foundation known and to open a relationship with you. I hope this meeting can be of some interest for all of you.

Also present on behalf of the Centesimus are the Secretary General, Mr. Oliver Galea, the President of the UK chapter, Lord Daniel Brennan KC, with the Vice President, lawyer Marco Gubitosi and the coordinator Jean Pierre Casey, and the director of the Vatican Foundation Mr. Francesco Vanni d'Archirafi.

I sincerely thank H.E the Ambassador of Italy in the UK, Mr. Inigo Lambertini for his presence and for allowing us to use the embassy premises.

I would also address a big thank you to Dr. Marco Gubitosi, Vice President of our UK Chapter, for the important role played in making this meeting possible, as well as to the representative of the London branch of Banca Intesa for promoting this meeting amongst their customers in the UK.

### **1. A few words about us**

The Centesimus Annus Pro Pontifice Foundation (FCAPP) is a Vatican Foundation established in 1993 by Motu Proprio of Saint Pope John Paul II, which includes representatives from the business world, finance, academia, professions and the third sector who are personally committed to implementing, in their daily behavior and through concrete actions, the principles of the Social Teaching of the Church (STC). The Foundation is established in the Vatican City, under Vatican Law.

*Centesimus* is the only Vatican foundation which reports directly to the Holy Father, has a special relationship with Him and yearly receives His indications for its future actions during a private audience.

The Foundation counts more than 350 members. It operates through 34 national / local groups present in 16 countries.

A group of young people from various countries is active within the Foundation.

The purpose of Centesimus is twofold:

- to study and deepen the knowledge of the principles of the STC (justice, dignity of the persons, solidarity, subsidiarity sustainability, inclusion) in the light of the economic and social situation throughout the various historical moments and to identify, through the contribution of its members and prominent personalities working in various sectors of society, how to concretely implement these principles in daily actions for the pursuit of a fair, solidarity-based and sustainable world;

- to support the charitable initiatives of the Holy Father.

The horizon of the Centesimus activities is an international one

## **2. How we achieve our mission - Institutional Activities**

We pursue the statutory purposes through various initiatives. The most important event is the annual International Conference (IC) held in the Vatican, which traditionally ends with a private audience with the Holy Father.

In our IC we approach topics of relevance with the contribution of very important speakers (academics, representative of national and international institutions and of businesses and banks). In recent years we have addressed the issues of the changes needed in the business and finance models; in educational models (methods and contents); in leadership style and governance of companies, institutions and politics; climate change; the digital evolution and its impact on the world of work and business and related ethical issues; the process towards the adoption of ESG criteria and the complex issue of integral sustainability with a special focus on evaluation standards.

FCAPP provides the "International Economy and Society Award" which, every two years, rewards the best publications on STC-related topics. The jury is chaired by H.E. Card. Reinhard Marx and the Secretary is Prof. Father Michael Konrad. (The list of winners is published on the Foundation's website).

Starting in 2021, two Scholarships are awarded to young researchers to attend higher specialization courses, in topics related to the application of the STC.

The award and the scholarships are granted thanks to the financial contribution of donors.

Other activities of relevance are:

- Courses on STC for lay and religious people in Italy and USA,
- Online Meetings, organized by our national/local chapters, during which various personalities give evidence of the concrete actions taken or that should be taken towards economic, social and environmental sustainability. Among our guests in the past: Mario Monti, Romano Prodi, the Governor of the Bank of France, Francois Villeroy de Galhau, Professor Andrew Abela and numerous entrepreneurs and bankers.
- Project Next Generation Leaders, a series of meetings in presence and online held in English for persons under 35, over time more than 300 young people attended. Every year a particular theme is addressed. Over the past four years we have discussed: new leadership style, integral ecology, changes in the world of work by comparing the expectations of young people with those of the companies, and this year we are tackling the theme of Generative Artificial Intelligence.

- Research realized in cooperation with SACRU - Strategic Alliance of Catholic Research Universities. The first common research "More women leadership for a better world: Care as a driver for our common home", published in English, Italian and Spanish, has a preface by the Holy Father. It was conducted by fifteen professors of different disciplines from 10 Universities in various countries around the world: Italy, USA, Australia, Chile, Brazil, Japan, Spain, Portugal, Germany. An ambitious project that aimed to make a multi-disciplinary contribution - bearing in mind Sustainable Development Goals (SDG) n. 5 - to the process towards gender equality. In particular, to demonstrate the positive effects of a better use of women's skills and talents in addressing the major crises of the post-pandemic world as well as in the process towards integral sustainability. We have just launched the second common research on the theme of the use of Generative Artificial Intelligence in the areas of economy, finance and communications.

- The Foundation with Africa. The African continent has a high rate of poverty and many social, economic, political and sanitary problems but at the same time has enormous potential that must be explored and helped to become a reality in order to recover a path of sustainable development. We believe that we can make our contribution to this indispensable process both with our presence and through alliances with business associations and local initiatives.

I would like to dedicate a special mention to the Dialogue for fully sustainable finance. During the private audience granted to the Centesimus Annus Pro Pontifice Foundation on 23 October 2021 Pope Francis said that He had a meeting with a great female economist who told Him that she had successfully started a dialogue between economics, humanism and religion, but that it was not possible to start a similar dialogue between finance, humanism and religion. "Interesting. This makes me think", said the Pope, and added: "That woman made me feel that finance was something unusable, something "liquid", "gaseous" that ends up like the chain letter... I'll tell you this experience, perhaps it can be of use to you."

That "... perhaps it can be of use to you", struck us and stimulated us to think about what we could do as Centesimus.

As a result of the suggestion of the Holy Father in 2022 we launched the initiative "Dialogues for fully sustainable finance" in Milan, the financial center of Italy.

We were successful. Around thirty representatives of the Italian economic-financial world immediately joined the dialogue, including the Presidents of the five largest Italian banks, significant representatives from of the financial community, entrepreneurs, academics and the Rector of the Catholic University in Milan. The Archbishop of Milan dioceses participated at the meetings.

This significant participation shows that there is interest on the part of the Italian world of finance in addressing transversal issues such as the personal dignity, environmental protection, corporate social responsibility, equity, justice, solidarity; this interest which materializes in the time dedicated to reflection and discussion tells us that something can be done to make a fair and beneficial economy grow, on a human scale, and worthy of man.

The Dialogues are progressing well; we are drafting a note for the Holy Father, as He asked to be constantly informed. It is our hope to launch similar initiatives in other countries. London could be the next location.

### **3. Impact**

Since its inception nearly 31 years ago, Centesimus has initiated a fruitful dialogue with the business, financial, political, professional and non - profit sector.

The involvement of businesses and banks in our activities has been invaluable, allowing us to better understand the issues they face and the problems they encounter and to direct our action more effectively.

At the same time, we realized that the dialogue was also helpful for the business community: an entrepreneur told me that the meetings with Centesimus made him think about aspects he had never considered and make important decisions that turned out to be successful. Another told me that the Church may have lost its battles but is winning the war because it is the only one that shows the integral human development as the way to achieve efficiency and solidarity together for the well-being of businesses, banks, individuals and environment. It takes a bit of genius to achieve capitalism with a human face: men have the capacity to create, we just need to activate it.

Therefore, the dialogue and exchange of views have permitted to achieve a higher understanding of the phenomena finding innovative solutions that have been brought to the attention of the Holy Father.

With our initiatives all in all we reached out to more than 2.000 persons a year.

### **4. Conclusion**

In the third millennium the whole world is called to face new challenges and problems in a context that the WEF defined VUCA, volatile, uncertain, complex and ambiguous. We believe that STC is surprisingly relevant in this complex era because it provides a universal and interreligious message on how the model of progress must be, emphasizing the urgency of taking care of our common home, of changing gear from an economy that excludes to one that includes, indicating the way of the "good economy" that takes care of all people, no one excluded, and of nature because everything is interconnected. In this way everyone wins, companies and banks as well as individuals can realize their desires and aspirations and look to the future in serenity and harmony.

Centesimus Foundation proposes to be a link between the STC and the concrete workings of the economic, financial and political world, not to impose anything but to find, through dialogue, the concrete way towards a new model of economic and social development.

We have realized that many changes are taking place, we are studying them and disseminating them also within the Vatican Dicasteries. These changing are a very good thing: the beginning of a path towards an economy and a finance with a human face for the benefit of all.

Thank you for your attention.

The leave the floor to Lord Daniel Brennan, president of the UK Chapter of FCAPP.

Anna Maria Tarantola