

**Global Ecumenical Conference on a
New International Financial and Economic Architecture
29 September - 5 October 2012, Guarulhos, State of São Paulo, Brazil**

**The São Paulo Statement:
International Financial Transformation for the Economy of Life**

From its inception, the ecumenical movement has critically engaged with issues of economic and social justice. In particular, the current global economic crisis, which also affected rich economies in 2008 and has thrown millions of people across the globe into poverty, has grasped our attention. In response, the World Council of Churches (WCC) addressed the United Nations and the Group of 20 (G20), calling on governments to tackle systemic greed and inequality. In 2009, the WCC issued a "Statement on Just Finance and the Economy of Life" calling for an ethical, just and democratic international financial regime "grounded on a framework of common values: honesty, social justice, human dignity, mutual accountability and ecological sustainability".¹ In 2010, as part of the commitment to live out the Accra Confession,² the Uniting General Council of the World Communion of Reformed Churches (WCRC) called upon its members, in partnership with the WCC and other ecumenical bodies, to prepare an international ecumenical conference to propose a financial and economic architecture that:

*is based on the principles of economic, social and climate justice;
serves the real economy;
accounts for social and environmental tasks; and
sets clear limits to greed.*

Sharing a deep commitment to promoting justice in the economy and the Earth and recognising the need to work together to have a meaningful impact, the WCC, WCRC and Council for World Mission (CWM) convened the Global Ecumenical Conference on a New International Financial and Economic Architecture to engage the proponents of diverse proposals and solutions, set criteria and a framework and develop a plan of action towards constructing just, caring and sustainable global financial and economic structures.

We - economists, church leaders, activists, politicians and theologians - gathered in the State of São Paulo, Brazil, between 29 September and 5 October 2012 to envision together an alternative global financial and economic architecture. The gathering was a response to and continuation of the decades of work around issues of economic, social and ecological justice with which the WCRC, WCC, CWM, and the Lutheran World Federation (LWF) have been involved. The visions and the criteria for a new financial and economic architecture and the alternatives that are expressed in this document therefore build on the Accra Confession of the WCRC, the "Statement on Just Finance and the Economy of Life" and the AGAPE Call to

¹ See <http://www.oikoumene.org/en/resources/documents/central-committee/geneva-2009/reports-and-documents/report-on-public-issues/statement-on-just-finance-and-the-economy-of-life.html>

² See http://www.wcrc.ch/sites/default/files/Accra%20Conf%20ENG_0.pdf

Action³ ("Economy of Life: Justice and Peace for All") of the WCC as well as the theological statement on "Mission in the Context of Empire" of CWM.⁴

The 2008 global financial and economic crash increased poverty and unemployment among millions in the global North and worsened and deepened poverty, hunger and malnutrition among even larger numbers in the global South, already experiencing decades of poverty and deprivation caused by injustices in international financial and economic relations. A system of speculation, competition and inadequate regulation has failed to serve the people and instead has denied a decent standard of life to the majority of the world's population. The situation is urgent.

Critical theological reflection on the material and collective bases of life has been intrinsic to the call to be faithful disciples of Christ and has expressed itself through theological contemplative praxis that has sought transformative liberation from unjust socio-political, cultural and economic structures, thereby promoting the fullness of life for all creation.

Modernity has, however, brought with it an economic model based on profit and self-interest disconnected from faith and ethics. This has led to the ideological justification of colonialism, the despair of poverty and inequality, and the violence of economic and ecological devastation as well as the reluctance of some churches to discern the signs of the times and to engage with the realities of a dehumanising dominant world order that continually discriminates and oppresses those with whom God sides: the poor, the downtrodden, the disadvantaged and the oppressed.

The immersion visits in São Paulo exposed the narratives of the homeless, the single mother, the widow, the orphan, the addict, as representing just some of the disenfranchised. This was a visible encounter with those whom society has left on the periphery. Patriarchal perceptions, racist subjugative ideologies, anthropocentric domination and discriminative comprehensions of the human hierarchical order induced by the sin of neoliberalism, supported by heretical theology which justifies it, and legitimised by the idolatry of imperial globalisation have perverted relationships between God, human beings and the Earth.

The God of the oppressed calls us into an alternative imagination which has to emerge from the margins, from those who have been left out of socio-political and economic decision making but are the first to suffer its consequences.

We therefore seek a transformative theological praxis that not only delegitimises, displaces and dismantles the present social and economic order but also envisions alternatives that emerge from the margins. There is thus a requirement for an active radicalising of our theological discourse that will no longer allow too much power

³ See <http://www.oikoumene.org/en/resources/documents/wcc-programmes/public-witness-addressing-power-affirming-peace/poverty-wealth-and-ecology/neoliberal-paradigm/agape-call-for-action-2012.html>

⁴ See <http://cwmission.org/2010/11/09/cwm-theology-statement-2010/>

being placed into capitalist ideologies that have resulted in an inability to think beyond existing financial and economic structures.

This alternative imagination has to be derived from our spiritual and theological convictions, employing liberative theologies that respond to concrete systematic struggles, inclusive of feminist, womanist, mujerista, eco-feminist, Latin American liberation, black, ecological, post-colonial, grass-root, minority and public theology, and indigenous spiritualities. The list of hermeneutical lenses of suspicion and retrieval required to bring about transformative change continues to be as extensive as the list of those who have been downtrodden and persecuted by the dominant economic world order.

We lament the manner in which economic and financial legislation and controls are biased in favour of the wealthy. We therefore affirm the God of justice for all those who are oppressed (Ps. 103:6). We call for a system of just legislation and controls that facilitate the redistribution of wealth and power for all of God's creation.

Therefore, we reject Empire⁵ and our complicity with all systems of death, including militarism, and affirm movements of social concern and other radical traditions that are a rejection of Empire and seek to build life in community outside the logic of hierarchy and discrimination.

We reject political and military offences perpetrated in the name of neoliberalism that threaten human security and result in massive violations of human rights.

Therefore, we reject the explosion of monetisation and the commodification of all of life and affirm a theology of grace which resists the neoliberal urge to reduce all of life to an exchange value (Rom. 3:24). Means have become ends; instruments have become a means for the coercion of facts.

We reject an economy that is driven by debt and financialisation in favour of an economy of for-giveness, caring and justice and declare that debt and speculation have reached their limits. We affirm the words of the Lord's Prayer in which we pray to have our own debt forgiven in the same manner as we forgive the debts of others (Matt. 6:12).

Therefore, we reject the ideology of consumerism and affirm an economy of Manna, which provides sufficiently for all and negates the idea of greed (Ex. 16).

We reject increasing individualistic consumerism by affirming and celebrating the diversity and interconnectedness of life. We further affirm that wholeness of life can be achieved only through the interdependent relationships with the whole of the created order. The idea of a Triune God acts as a challenge to individualism,

⁵ "In using the term 'empire' we mean the coming together of economic, cultural, political and military power that constitutes a system of domination led by powerful nations to protect and defend their own interests" (Accra Confession).

discrimination and exclusivity; it is a doctrine that calls us into a life of equality in community and requires an active response that affects the whole of humanity.

Based on the moral principle of the diversity of the cosmos, we therefore exclude notions of exclusivity by promoting and affirming the need for interfaith dialogue. This requires a praxis of connectivity enabling a wider dissemination of spiritual resources gathered from faith communities, inclusive of the insistence of the Qur'an on the rejection of interest, the valorisation of moral banking and a concentration on the real economy, as well as the Islamic injunction on limits to consumption that is expressed through the idea of Ramadan and fasting, and that resonates with the way in which many Christians around the world practise Lent.

We reject an economy of over-consumption and greed, recognising how neoliberal capitalism conditions us psychologically to desire more and more, and affirm instead Christian and Buddhist concepts of an economy of sufficiency that promotes restraint (Luke 12:13-21), highlighting, for example, the Sabbath economy of rest for people and creation, and the Jubilee economy of redistribution of wealth.

We reject the economic abstraction of *Homo Oeconomicus*, which constructs the human person as being essentially insatiable and selfish, and affirm that the Christian perception of the human person is embedded in community relationships of Ubuntu⁶, Sansaeng,⁷ Sumak Kawsay,⁸ conviviality and mutuality. Contrary to the logic of neoliberals, as believers we are called to think not only of our own interests but also of the interests of others (Phil. 2:4).

We acknowledge our role in the destruction of the Earth's resources and the impact this has had on the vulnerable nations in the South. We continue to seek forgiveness through practical actions and solutions that militate against ecological destruction.

We affirm ourselves as prophetic witnesses, as we have seen the injustices and structural violence of our age and those of a history of domination. We have discerned the signs of the times in the light of our calling as disciples of Jesus. Therefore we seek to overcome capitalism, its nature and its logic and to establish a system of global solidarity. We search for alternatives, for just, caring, participatory and sustainable economies such as a solidarity economy and gift economy.

We affirm that the only choice that Jesus offers us is between God and Mammon (Matt. 6:24), as those who desire to be faithful followers; we have no choice but to do justice, love mercy and walk humbly (Micah 6:8).

Therefore, we present the following criteria and framework:

⁶"Ubuntu is an African concept of personhood in which the identity of the self is understood to be formed interdependently through community" (Michael Battle, *Ubuntu: I in You and You in Me*, Seabury Books, New York, 2009, p.1f).

⁷Sansaeng is the Korean concept of "life together" (*International Review of Mission*, April 2012, p.15).

⁸Sumak Kawsay in Quichua is the notion of "good living" or "good life".

Criteria and framework

We are called to find a new and just international financial architecture oriented towards satisfying the needs of people and the realisation of all economic, social and cultural rights and human dignity. Such architecture must be focused on reducing the intolerable chasm between the rich and the poor and on preventing ecological destruction. This requires a system which does not serve greed but which embraces alternative economies that foster a spirituality of enough and a lifestyle of simplicity, solidarity, social inclusion and justice.

Overcoming greed: The drive to consume is a culture of greed that destroys all of God's creation. The economic activity of the last five centuries has caused massive ecological destruction. Over the years, big businesses, governments and multinational corporations have been reckless through policies and practices of unlimited growth which have led to pollution, destruction of forests, overproduction and the alienation of the poor and of farm workers from the land. Natural resources are limited, and the human ecological footprint already surpasses the Earth's bio-capacity. Individual self-interest and long-term social welfare are not necessarily compatible, and market mechanisms do not lead to an optimal social distribution. Therefore, political regulation is required to optimise sustainable social welfare.

Social inclusion: There is a distorted definition of anthropology in neoliberalism in which human beings are defined by financial and economic value and not by their intrinsic dignity as persons created in the image of God. This anthropology has nested in humanity, colonising our mind and our dreams. This definition leads to racism, sexism and other forms of categorisation, exclusion and oppressive behaviour. This is a sin against God, humanity and all creation.

Gender justice and ecological justice: We need an economy that recognises the link between gender justice and ecological justice. The degradation of the land and Earth has dire consequences for the lives of the marginalised, especially the poor, women and children in poor countries. Land is tied closely to women both physically and symbolically. Physically, women till the land and walk miles for water for their families. Symbolically, the sufferings of the land are likened to the pains and groans of a woman at childbirth (Rom. 8:22). To put it differently, the "economy of care" for the Earth cannot be separated from the issue of justice for all of God's creation.

Hope: We are committed to affirming existing alternatives to neoliberal capitalism. Persons living in poverty and deprivation as a result of neoliberal financial systems have demonstrated that alternative life-giving economies are alive, impacting millions of indigenous and grassroots people. It is to these initiatives that we must turn for criteria that truly speak to an alternative. Throughout the world, people's movements resist the temptation to surrender to a death-dealing economic system. At the same time, many poor and marginalised people survive through a variety of systems which, even though not recognised by big business, governments and mainstream economies, nevertheless keep them alive and nurture hope.

Spirituality and economy: There is a need to democratise and demystify economic knowledge and to free public imagination to promote social and personal wellbeing on a foundation of economic justice. There are Biblical, Qu'aranic and indigenous narratives that point us to economic life-giving systems where there is equitable sharing, communion with creation, abundance for all and affirmation for the fruits of our labour as offerings for the common good. Biblical motifs such as Jubilee, Shalom, Eucharist, *oikos*, and *Koinonia* remind us of God in community with God's creation as well as the covenantal relationship into which God invites us (cf. Ex. 16:16-21).

The dire crises with which we are confronted imply that our long-term vision has to be accompanied by short- and medium-term goals; therefore, we recommend the following:

An ecumenical plan of action and landmarks of a new international financial and economic architecture

The world economy and the international financial system have become globalised but democratic governments have not followed in any appropriate way. The key democratic problem is the lack of sovereignty over our lives, the planet and the future. Markets rule. As a result, we see a patchwork of governing systems with overlapping and often competing competencies. Some of these suffer from a serious deficit of justice and lack of democratic credentials. The G20 constitutes a case in point, where a group of self-appointed world leaders discuss and decide issues that affect far more people than those who live in their own countries. By the same token, the International Financial Institutions (IFIs) are not based on a democratic system. Rather, their decision-making structures reflect the relative economic and financial power of nation states.

In order to address these inequalities, nothing less than a drastic overhaul of the governance of the world economy and the international financial system is needed. The main objective is to ensure that financial markets and the economy are brought under the primacy of democratic decision-making structures and that they function as good servants rather than bad masters in political and economic life. Economics has to be embedded in social, ecological and political life rather than the other way around.

This plan identifies policies to address the fundamental issues mentioned above, distinguishing between immediate and medium-term actions, and longer-term structural changes of the global economic and financial architecture. Furthermore, we suggest a number of strategies for the churches and recall signs of hope.

Immediate and medium-term actions

Alternative indicators of economic wellbeing: Governments and international institutions should replace growth in Gross Domestic Product (GDP) as the primary indicator of economic progress by other indicators, including growth of decent work,

qualitative as well as quantitative indicators of health and education, and measures of environmental sustainability.

Regulating the financial sector: A number of measures are necessary to regulate and transform the financial sector:

- A comprehensive regulation of the entire financial sector, including the lightly regulated shadow banking sector (which in the US and Europe is larger than the banking sector) is required.
- There is a need to ensure that banks have adequate capital to absorb losses. Regulations on permitted leverage and minimum liquidity must be rigorous; likewise, counter-cyclical prudential regulation can assist in macroeconomic management.
- Basic banking activities of deposit taking and lending to enterprises and households should be tightly regulated and separated from more risky activity (as in the United States in the 1930s with the Glass-Steagall Act).
- Banks that are “too big to fail” should be broken up.
- Speculative activity should be restricted so that the counterpart to real-economy hedging needs is met without overwhelming enterprise on a “sea of speculation”. Regulators should set “position limits” on commodity traders in all globally relevant markets, especially those of foodstuffs, to limit unnecessary price volatility. Regulators should also require that market participants are capable of accepting delivery of the actual commodities. Further Credit Default Swaps, which have played a harmful role in the recent financial crisis, should be banned.
- Public policy should be directed to the reform of bankers’ remuneration systems, to link them to long term social and environmental performance rather than short-term results. For example, bonuses could be set at a maximum of 100% of fixed remuneration (as demanded by the European Parliament). Commission should be forbidden when selling financial products to retail investors.

Financial Transaction Tax: A global Financial Transactions Tax on trades in equities, bonds, currencies, and derivatives should be established immediately. Likewise, a democratically representative agency to receive and allocate the proceeds for global public goods, including the eradication of poverty and disease, and the costs of climate change mitigation and adaptation incurred by low-income countries, must also be set in place.

Ensuring access by poor and marginalised sectors to basic financial services: In line with the principle that finance should be a valuable public service, financial services such as savings accounts and credit must be made available on acceptable terms to small and medium enterprises, people in poverty, women and farmers. The setting up of credit unions should be encouraged to provide productive loans to sectors of society that are not deemed creditworthy by the mainstream banking industry, often on account of poverty, class, gender and race.

Investment and sustainable development policies: Governments have a role in supporting long-term, socially useful investment through strong investment programmes for renewable energy, sustainable agriculture and energy efficiency. Governments should also set binding emission caps for greenhouse gases and binding product norms (such as moving caps for energy efficiency for buildings), support sustainable investment banks and social finance institutions, and make green technology available to the South.

Progressive taxation: Capital gains must be taxed in the same way as other income. Likewise income taxes should be made much more progressive, especially for the highest income earners. Revenues from wealth taxes and estate taxes should be used for public purposes.

Gender-just fiscal stimulus and social protection: Public investment and spending on small-scale agriculture, renewable energy, infrastructure, health and education sectors, and gender-just social protection programmes must be safeguarded and expanded even during periods of painful austerity measures in debt-burdened nations. Austerity often falls heavily on the most vulnerable sectors of society and results in a vicious circle of economic decline, hampering recovery by dampening domestic demand and eroding national tax revenues.

Addressing tax evasion and avoidance: A multinational framework for the compulsory exchange of tax information on individual and corporate accounts that will effectively end the use of tax havens must be established. Transnational corporations should be required to report sales, profits and taxes paid on a country by country basis in their audited financial reports.

Ecological taxation: Ecologically destructive industries and activities must be heavily taxed or prohibited. Fossil fuel extraction and carbon emissions should be taxed while at the same time rebating some of the proceeds to low-income households and using other revenues for investments in energy efficiency, conservation and renewable energy to assist in the transition to a low-carbon economy.

Regulating financial flows for sustainability: Governments should be encouraged to manage capital flows so that surges or flows in or out of a country do not destabilise the economy, including through instruments such as capital controls. Capital controls could curb the entry of volatile short-term flows as well as prevent capital flight from already beleaguered economies.

Sovereign debt restructuring mechanism: A comprehensive, fair and transparent international debt restructuring mechanism to address sovereign insolvency on a timely basis should be established. Such a mechanism must be empowered to audit sovereign debts and cancel those debts found to be odious because they were contracted by despotic regimes without public consent for use against the population, or are illegitimate due to other factors such as usurious interest charges, fraud, and repayment obligations that would cause unacceptable privation.

Information and communication architecture: Information and communication structures that support alternative financial and economic structures must be promoted.

Structural changes

United Nations Economic Social Ecological Security Council: For all its deficiencies, the United Nations remains the most representative and inclusive forum for global cooperation and policy setting. Conceptually, it serves as a model on which to build a more effective and representative international financial and economic architecture. However, it is not adequately forging consensus on many issues at this time.

A potential instrument for enhanced, effective and coherent global governance could be the establishment of a UN Economic, Social and Ecological Security Council (UNESESC). Civil society and churches have repeatedly called for such a body where pressing economic, social and ecological issues would be brought together to be discussed and acted upon in a coherent way. The report of the Stiglitz Commission, published in 2009, echoed this demand.⁹ As proposed by the Stiglitz Commission, the task of the UNESESC would be to assess developments and provide leadership in addressing economic issues that require global action while taking into account social and ecological factors. It should represent all regions of the world at the highest possible level and ensure the participation of the various global institutions (such as the IFIs, International Labour Organisation, United Nations Conference on Trade and Development, United Nations Women, World Health Organisation, United Nations Development Programme, United Nations Educational Scientific and Cultural Organisation, International Telecommunication Union, etc.), and cooperate closely with civil society to promulgate measures for the protection of the economic, social and ecological rights of nations and communities.

A church-led initiative should bring the interested stakeholders together to develop the proposal further in order to overcome differences that impede reaching the consensus needed for implementation. In addition and as an interim measure, an informal intergovernmental forum at the UN could bring representatives of governments, multilateral institutions, private sector and civil society organisations together in order to build consensus on financial policy and governance reforms that serve society.

A new International Monetary Organisation to replace the International Monetary Fund: A new International Monetary Organisation (IMO) needs to be created and should be guided by universal principles of economic, social and ecological justice. The IMO would have oversight over monetary policies and transactions and would deploy funds without structural adjustment conditions to establish a globally effective, stable, fair and socially responsible global financial and economic

⁹ "Report of the Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System, September 21, 2009," New York, United Nations. See http://www.un.org/ga/econcrisissummit/docs/FinalReport_CoE.pdf

architecture, bringing democratic accountability to financial markets. Its actions should not be dominated by policies of interest groups and its policies should be equitable and responsive to the social consequences of financial activities at financial sector and national levels.

The proposed IMO should direct its policies towards economies in the service of life. Its policies should cover areas such as capital flows, control of capital flight, taxes on capital flows, and, where and when appropriate, (re)establishing fixed currency exchange rates. Such policies would enable countries to regain autonomy of fiscal and monetary policy. Furthermore, the IMO should deal with limiting excessive speculation, fair burden sharing of private creditors in dealing with the impacts of financial crises, increased cooperation in financial market controls, guidelines for risk management, closing tax havens, etc.

An alternative international reserve currency: There is a need to design a new multicurrency reserve asset, similar to Special Drawing Rights, to create liquidity so that the “seigniorage” currently enjoyed by those countries whose currencies are now used as reserves instead accrues to the international community. At present, the main commonly used international reserve currency is the US dollar. Almost everywhere in the world, the US dollar is accepted and convertible. This creates enormous advantages for the US economy as, contrary to other countries, the United States can pay for some of its imports with dollars instead of with exports, as long as the world considers the dollar a safe reserve currency. No other country in the world would survive with a level of current account deficits as high and as persistent as those of the US. This “seigniorage” is an “exorbitant privilege” which accrues to the US. It is a significant unjust feature of the present international financial system, coupled with the fact that there are often undesirable consequences for the world’s economies, such as excessive capital flows, resulting from the monetary policies that the United States takes for purely domestic reasons.

In order to make the world less dependent on US deficits (or gold reserves, for that matter) and in order to create global liquidity in a more rational way, the International Monetary Fund created in the 1960s a multilateral reserve asset called Special Drawing Rights. SDRs can be created as the objective need arises, for example as an instrument for anti-cyclical policies (as in 2009), and as an alternative reserve asset which could eventually replace the US dollar and a few other reserve currencies. Besides SDRs, other proposals have been made such as International Currency Certificates. The common aim of these proposals is to search for ways and means to arrive at a system for the creation of liquidity based on global need in order to serve the real economy.

Strategies and actions for churches

To move forward the agenda outlined above, a global ecumenically instituted commission should be formed immediately to carry forward the valuable work of the Stiglitz Commission, linking with other faith communities, civil society organisations, interested governments, institutions and other relevant stakeholders

to develop a concrete proposal for the governance of a new world economic and financial architecture.

Further, the following actions are recommended:

- The WCC, WCRC, CWM and LWF should, together with other partners, develop a coherent strategy of advocacy for a new economic and financial architecture. Effective communication strategies are key for successful advocacy initiatives.
- Churches should substantially increase the number of staff working on building dialogue on economic and financial developments with decision makers in the fields of politics, the private sector, professional associations, standard setting institutions, research organisations and civil society organisations.
- An ecumenical school of Governance, Economics and Management (GEM) should be established to develop economic competencies and empowerment within the ecumenical movement. In addition, educational materials should be developed to enhance the economic and financial literacy of church members.
- Churches should affirm a commitment to communication rights to advance the empowerment of communities in developing alternatives to the current financial and economic structures.
- The ecumenical movement should accompany alternative social movements from below that protest against the injustices of the present system and strive to develop alternatives (e.g. the World Social Forum and, more recently, the “Occupy” movement).
- As a matter of accountability, churches should be asked to report on how they have followed up on recommendations on ethical investments. Such responses could be used to strengthen ecumenical cooperation in this area.

Signs of hope

The agenda for transformation is vast, and it is easy to be overwhelmed by all that is required to implement it. Yet numerous alternatives have already been established by people all over the world and that serve as signposts of change:

- Organisations and people are making a distinction between material wealth and wellbeing and are advocating that limits be observed for those who are already well off. In this context, efforts are being made to develop new indicators, such as the Human Development Index, in addition to or instead of GDP. The main world religions are well placed to contribute to these initiatives as they are inspired by ideas such as “life in all its fullness”.
- Initiatives are being taken to promote education and financial literacy and to coach those who need accompaniment in dealing with money and finance.
- The various forms of provision of care services (unpaid, paid public and paid private) are key indicators that are as important as financial balances and production of tradable goods and services. Policies ought to be based on

these indicators to enhance recognition of the vital role that women play in economic life, and should further promote the role of such indicators.

- Other concrete examples are Local Exchange Trading Systems (LETS) which create their own local economies, the setting up of credit unions, the use of ethical investments, and organisations such as Oikocredit and ECLOF, which are micro finance organisations established by the WCC and partners.
- Latin American integration and independence is advancing through political organisations such as the Bolivarian Alternative for the Americas (ALBA), Union of South American Nations (UNASUR) and Community of Latin American and Caribbean States (CELAC), and economic cooperation through MERCOSUR (a regional trade agreement), SUCRE (a regional currency), Banco del Sur and the proposed Fondo del Sur.

In view of the gross injustices that accompany neoliberal policies and structures, nothing less than a *metanoia* of the international economic and financial system is required. For that we need a people's movement which, like the earlier civil rights, anti-apartheid and Jubilee movements, rejects a world that is unfair, unequal and unjust, and one that is run for the benefit of the "1%".

Ultimately, changes will need to go beyond technical and structural requirements. What the world needs is a change of heart so that financial and economic systems do not have individual gain as their compass but justice, peace and the protection of God's creation.