



Conference of European Churches • Conférence des Églises Européennes • Konferenz Europäischer Kirchen • Конференция Европейских Церквей

## **The Conference of European Churches Central Committee, Paralimni, Cyprus, 6-11 October 2008**

### **Statement on the Current Financial & Economic Crisis**

The current economic crisis raises a number of serious ethical questions which the churches are called to deal with and to discuss together with the representatives of governments, finance institutions and the business world.

The present crisis has made it very evident that the financial economy has become increasingly distant from the economy of goods and services. Money and other financial instruments which are meant to symbolize the fruits of human labour become more and more separated from material goods. If the economy is totally based on processes in which money is making money it will never be absolutely stable and may produce more and more crises. Understanding that, we support the calls of those who insist on restoring the interdependency of the financial and the “real” economies.

Also, there is a just call for transparency and better control of the financial market. The power of such structures is enormous in the contemporary world. Still, the populations are often worried, not without legitimate grounds, about the lack of understanding of the decisions and policies of the leadership of financial corporations. An open and sincere dialogue between them and the civil society is urgently needed, as people have the right to know the logic behind the processes affecting their lives. Economy is not a field reserved for professional economists alone. It is a very important part of our common life, and citizens should have a say in all processes and development in this sphere.

Millions of people have already suffered from the recent economic problem. Many others are concerned that their investments and retirement funds are shrinking rapidly. They are worried that the bottom line is going to fall out of the system and people are going to lose their homes. As the Conference of European Churches we urge Governments to be most concerned about protecting the most vulnerable of citizens and that a sense of justice will prevail. We welcome the decisions of state authorities aimed at protecting citizens; we urge the governments and the international community to express a more strategic approach, looking courageously into the root causes of the crisis. We suggest that this should lead to a serious reconsideration of the rules of world financial economy. A new commitment is also needed to a search for more just trading arrangements between rich and poor countries. The level of indebtedness held by institutions and individuals is a huge cause of concern and in this regard there is a need to re-evaluate the role and place of money in society. In the light of this financial crisis, we urge governments not to renege on commitments made to cancel the debts of the most indebted countries, highlighted during the Jubilee 2000 campaign.

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We hope that the process of cooperation initiated by several European states will involve other countries of our continent and will be open to the rest of the world. People of Europe and other continents should co-operate in solidarity looking together for the just and lasting solution of the crisis. The participation in this process of different expert circles and the whole range of civil society would guarantee that it was understandable to the public opinion and gained wide public support.

Churches have already been active in dialogue with governments and financial institutions on the situation in financial economy. The work of the Church and Society Commission of CEC should be noted, as well as the dialogue between the World Council of Churches and the international economic institutions. We call churches to develop profound studies of the contemporary economy and its ethical dimension. Such studies should be the basis for a wide and open dialogue with those in power. Again, we call Christians to be in solidarity with the most poor and most vulnerable in our societies.

We are deeply convinced that the societal processes should be driven not by greed and hunger for material wealth, but by love, justice and compassion. Understanding this, we wish to stay faithful to the word of the Scripture which says: "For all that is in the world – the desire of the flesh, the desire of the eyes, the pride in riches – comes not from the Father but from the world. And the world and its desire are passing away, but those who do the will of God live forever" (1 John 2: 16-17).