

## Morality of the profit motive

The Holy See has identified a new public enemy – the speculator. In remarks to delegates at the Rome-based Food and Agriculture Organization (FAO) of the United Nations, Pope Benedict referred to the way food had become a commodity that was now traded without regard to the needs of the world's hungry people.



“How can we ignore the fact that food has become an object of speculation or is connected to movements in a financial market that, lacking in clear rules and moral principles, seems anchored on the sole objective of profit?” he asked. The use of food as a commodity that can be bought and sold on the international markets is widely blamed for the explosion in global food prices and the rapid expansion in the number of people around the world without enough to eat. Food is sometimes hoarded just to force up the price.

But a much wider indictment of financial speculation was delivered by the Vatican Secretary of State, Cardinal Tarcisio Bertone, at a meeting sponsored by the Pontifical Council for Justice and Peace. The cardinal said a good business leader was not a speculator but an innovator. “The speculator makes it his goal to maximise profit; for him, business is merely a means to an end, and that end is profit.

“For the speculator, building roads and establishing hospitals or schools is not the goal, but merely a means to the goal of maximum profit. It should be immediately clear that the speculator is not the model of business leader that the Church holds up as an agent and builder of the common good.”

Both the cardinal's and the Pope's remarks are among recent signs that the Vatican wants to play a more proactive role in promoting Catholic Social Teaching, rather than relying upon the issuing of new social encyclicals every decade or two with long periods of silence in between.

Last autumn, the Pontifical Council for Justice and Peace staged a symposium in the Vatican, jointly with the US-based True Wealth of Nations project, on the application of Pope Benedict XVI's encyclical *Caritas in Veritate* in the United States.

In England and Wales, the Catholic Bishops' Conference has embarked on a rolling programme of events to "deepen social engagement" by the Church, which the Vatican is clearly encouraging. Cardinal Bertone's address offered little comfort to businessmen who satisfied their consciences by engaging in acts of philanthropy, however generous, or who simply ensured their business practices were socially responsible. He challenged them to aim higher: to direct their creativity towards "challenges above and beyond the economy and the market".

He specifically mentioned measures to bring marginalised people into economic activity, pointing out there were "entire countries with great numbers of young people and few jobs". And he called on business leaders with a social conscience to "see their work as part of a new social contract with the public and with civil society". Whatever speculation is, it is not that. The Church has, and always has had, a complex relationship with wealth; sometimes it has been tarnished by that relationship. The message coming out from the Vatican now requires a heightened sense of vigilance throughout the Church. When accepting offers of philanthropic donations, it must not compromise its own integrity. Speculators may press money on it. They may have to be told their gifts are not acceptable.

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