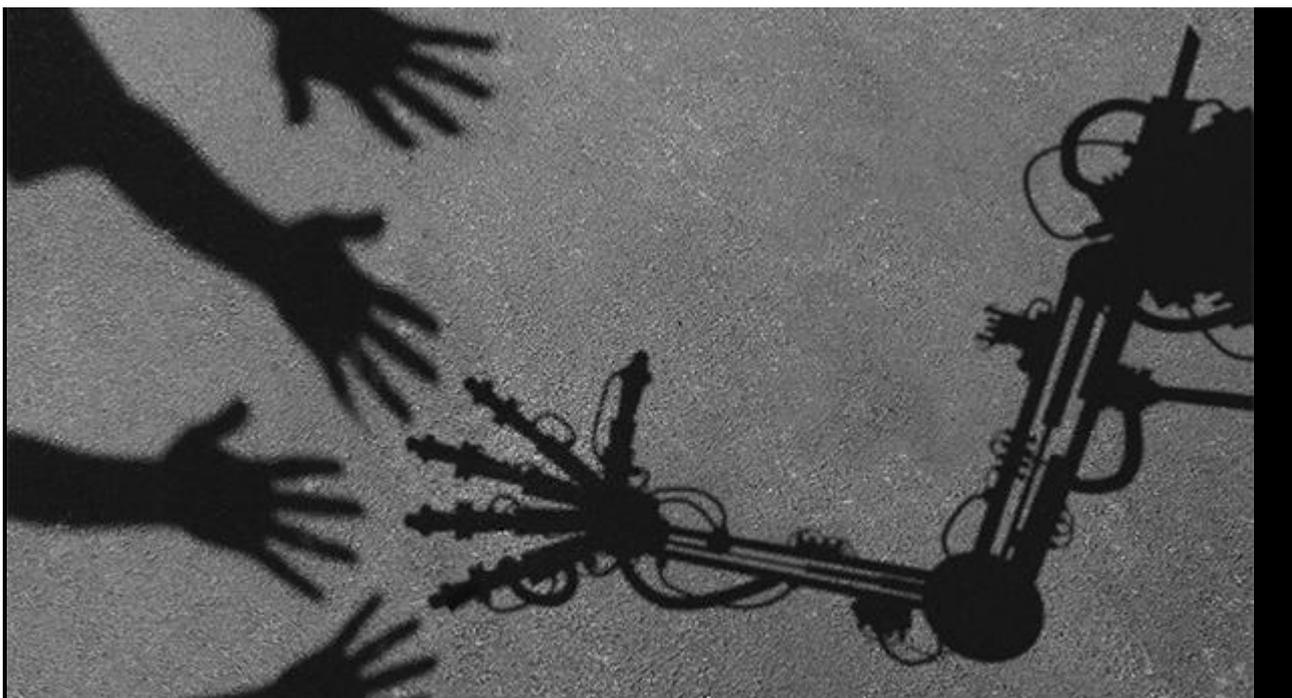


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Joseph F.X. Zahra

Digital economy for Common Good



How do we describe being human in times of technological development?

The challenge of a fast-changing economy in the social and political sphere only adds to the tremors created by the fast digitisation of the economy. The connectivity of electronic devices, the Industrial Internet of Things, robotics and artificial intelligence are transforming the way the economy works.

Forecasts suggest that there will be at least 30 billion connected devices globally by 2025. It is a mix of opportunities and challenges. Digital solutions could help reduce oil consumption and carbon emissions by 70 per cent by 2030, but in the UK alone, 10 million jobs are expected to be lost by 2035 because of digitisation.

A round-table meeting in Madrid this January organised by the ‘Dublin Process’ think tank, an adjunct to the Vatican-based Centesimus Annus Pro Pontifice Foundation, together with the Universidad Pontificia Comillas and the banking group BBVA, focused on the transforming signals being sent by the digitisation of the economy and its impact on Common Good.

At the same time, Pope Francis was addressing a meeting in Rome to mark the 25th anniversary of the founding of Economy of Communion, an association within the Focolare movement. Pope Francis said that “economy” and “communion” are two words that our culture today keeps distant and separate, if not considers them conflicting. The Pope suggested that we must work towards changing the rules of the game of this economic system so that “communion” of goods, talents and

profits become an essential feature of a socio-economic system; and so that money and profit, which can easily become idols, are transformed into agents of economic change for the good of communities.

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Julio Martinez SJ, professor of Moral Theology at the Universidad Pontificia Comillas, said the digitisation revolution should be a search to improve decision-making and to provide an opportunity for improved social relations. This triggers a revitalised search for the definition of the human person. How do we describe being human in times of technological development? How can we defend human integrity and human dignity in uncertain times?

Archbishop Paul Tighe of the Pontifical Council for Culture said we are focusing too much on how this new technology works, when we should be looking more at the impact this revolution will have on social and economic equality, diversity, dialogue and social indifference.

The challenges are various – privacy, consumer trust and confidence, culture within business and ethical standards. Robert Tann, an independent fund advisor, flags the issues of ethical questions of privacy and trust as being the most difficult to address, and that much now depends on the ethical standards of entrepreneurs. Should we only focus on business models when evaluating new ventures or should we also consider the impact of these projects on society?

What can be done to look at all this as an opportunity for global communion, a world without walls and barriers? Jacques Darcy, head of Equity at the European Investment Bank, spoke of digital developments that could result in greater equality and widespread prosperity. This could only happen if business education and training provide a better insight to ethical issues in decision making, and that business is not considered to be a goal in itself but a creator of opportunities for jobs and enhanced human experience.