

2020 Web Convention – General Assembly, October 9, 2020

Opening Address by Capp Chairwoman Anna Maria Tarantola

Eminences, Excellences, dear members and friends

Thanks for your participation through digital platform in the 2020 General Assembly: “*The work of CAPP, ideas, proposal, actions*”. The Assembly is an integral part of our annual International Convention on “*A Human Economy in the Post-Pandemic World: from concept to Action*”, which we were unable to hold last June because of the pandemic and will also be held online on October 23 and 30 next.

The two sessions of the International Conference will deal respectively with *governance and business models* (Session 1) and *education/training* (Session 2). We reduced the number of sessions from 3 to 2 for organizational reasons.

We felt it would be preferable not to cancel the event and to make use of the digital tools now available to have the opportunity to exchange thoughts and study the issues we had identified; issues that we believe are still relevant in the pandemic phase we are experiencing.

Today’s General Assembly is being attended by 92 (total participants 145) members from 13 countries, representing 24 % of the total number of members who have paid at least one fee in the last two years (387).

The Foundation is currently present in 11 countries with 27 national or local groups.

The activity of local groups, in their respective geographical areas, is fundamental to the Foundation’s success. The groups, which operate in close connection with the Vatican Foundation, through their action and the behavior of its members bear witness to and disseminate the Social Doctrine of the Church (SDC), thus fulfilling our institutional mission.

The Foundation's work and the results achieved in 2019 are set out in our 2019 Annual Report, approved by the Board of Directors on March 12, 2020 and published on our website. I ask you to read it because it provides useful information. For the first time we have also drafted a Mission Report in order to make public not only our financial results but the work we have done to fulfill our institutional goals (Art. 3 of the By-Laws). The 2019 Balance Sheet shows a €14,275.32 loss essentially due to the new accounting standards issued by Secretariat for the Economy that require us to enter in the P&L Account losses registered by our portfolio investments when market value of a security goes and stays lower than 20% of its book value for a period in excess of 9 months. Until 2019 such losses were not entered in the P&L Account but yearly reflected in the balance sheet under item "reserve securities revaluation ex PFM 11/14".

Today I wish to brief you on what the Foundation has done in the past nine months and what it is planning for the future. Eutimio will then brief you on the 2019 economic financial situation and Prof. Marseguerra, Coordinator of the Scientific Committee, will report on the 8 papers submitted by the groups. These papers will be presented and discussed in a round table format. I wish to thank Prof. Antonio Costa, member of the Scientific Committee, for taking care of the challenging role of moderator: he has read and highlighted the main points of such papers.

What we have done in 2020:

- ✓ At the end of January 2020, at the Catholic University of Sacred Heart in Milan, we held our 7th Consultation on the theme "*Ethos, Education and Training: Avenues towards equality and ethical behaviors in the digital era*". The event had a new format: the traditional behind closed-doors session was followed by a second one open to the general public. The speeches and the various written contributions to the event are all available on our website.

In May we submitted 5 questions to the participants in the Consultation, asking which initiatives they had taken in reaction to the pandemic and which opinion they had formed concerning changes that education and training had undergone. We received from the speakers and attendants to the in camera session 13 answers. The Consultation ACTA and the summary of the answers received will be soon presented to the Holy Father and to the relevant Vatican Dicasteries as our contribution to the ongoing work of the Congregation for Catholic Education.

- ✓ In June/July we held two online meetings respectively with the coordinators and ecclesiastic counsellors of the Italian and European groups, to keep in touch and exchange information.
- ✓ We have asked all Scientific Committee and Advisory Board members to answer 15 questions on the impact of the pandemic. We received 11 answers and again drafted a summary published on the website; a written version will also be sent to interested Vatican Dicasteries.
- ✓ We have started a cooperation with the Strategic Alliance of Catholic Research Universities (SACRU) to research how to concretely implement a model of socioeconomic progress inspired by integral ecology. It is an important initiative, we will sign soon a Memorandum of Understanding.
- ✓ As provided per Art. 3, c) of the Statute we promoted an extraordinary fund raising to integrate our annual donation to the Holy Father to support His charitable works specifically designated to the coronavirus health emergency. As of today we received donations in excess of €100,000. We remitted to Papa Francesco €50,000 last May and €50,000 in September. Collection is still on and the remaining portion will be transferred at the closing. Pope Francis thanked us for the first donation with a touching letter, copy of which we sent you on June 1st last.

- ✓ The 2030 Commission, we set up to outline a ten-year strategic plan, completed its work last July. Its report was submitted to the Board on September 29 last and approved. I trust that some proposals of the Plan can be implemented by the end of the year. We will keep you updated.
- ✓ Work on the By-Laws amendments is almost completed. I think you will be happy to know that you, as Adherents, will elect two Directors instead of one, to be chosen preferably among members, whose daily work is inspired by the SDC. The elected members, possibly with diversified professional skills, must fulfill the good repute requirement mandated by Art. 8 of Law CCXI of 11.22.2017. I hope your choice will include women. New voting rules have been approved.
- ✓ Finally I ask you to bring our Economy and Society biennial Award to the attention of your communities, universities, dioceses, etc. For the first time the forthcoming edition includes the awarding of two scholarships for advanced study and/or research work on SDC related issues. The deadline for applying was postponed to the end of December due to the Pandemic.

The Foundation's work can be particularly relevant and useful during the post-pandemic reconstruction. The Holy Father has repeatedly asked all of us to act in our respective roles NOT to foster a return to the past, **BUT to promote a regeneration, the construction of a new world**, a more just, supportive and sustainable development model. The Foundation must contribute to the achievement of such a goal. We are already doing so with our studies, through the work of local groups and international conferences, with SDC courses, with scholarships and the International Economy and Society award, with our publications. But above all we must contribute with our daily behavior in our respective field of work: as entrepreneurs, professionals, bankers, academics, politicians we can bear witness on how to live SDC, how to reconcile our own interest with the interest of the whole community and respect of the environment. I am confident we will prove able to set the example, responding to Pope Francis invitation "to measure our existence on Jesus: the choices of

faith that we are invited to make cannot fail to confront our daily life but must be free from all conditioning and hypocrisy, to be oriented to God and His Kingdom.”

I do believe in the force of example: businesses represented in the Foundation can embrace production models consistent with the Holy Father’s indications; as a first step they could adopt ethical principles and ESG criteria, be sustainable businesses and pursue the institutional goal of creating and distributing value for all the stakeholders, not just for the shareholders. For example they could become benefit corporations that are profitable and in the same time have a positive impact on people and on the environment. In the US and in Italy there are several positive examples. After all the adoption of a sustainable and supportive business model is becoming a must for any enterprise that wants to survive and prosper at this complex and uncertain time. The markets and consumers reward these companies. It would be great if “Centesimus companies” could lead the way in the transformation from a model creating value only for the shareholders to a more advanced one that does so for all stakeholders. We already have some member companies that are sustainable and resilient: I ask them to inform the General Secretariat of what they are doing to learn and let our members know about their “best practice”.

Our executives and professionals, if they are not already doing so, could apply their transformational skills and sensitiveness to the implementation of the new development model advocated by the Holy Father. The executives’ role is fundamental in fostering transformation and changes inside and outside the company. There is so much need for responsible executives with diversified skills, sensitive and respectful of diversities, ready to meet the needs of all stakeholders. Managers who can be inclusive and pursue medium/long term goals. Managers capable of evolving as a person and as a company.

Our academics are doing such a great job: they can strengthen their role as scientists by studying, in the light of SDC, the difficult transformation from a technocratic paradigm to an inclusive and sustainable one. They can address,

interacting with businesses, the complex implications of such a strategic passage: timing, cost, management and organization, and decline the path of a “just transition”.

With your help we will pursue a double goal: contributing to face the greatest challenges of our digital and post pandemic time with a supportive and sustainable orientation and creating a young generation with the knowledge and skills required by the “new world”: not just “homo economicus” but creative and relational people.

Our future activity must also be inspired by the message contained in the encyclical “Brother all” signed by Pope Frances on 3 October last. A powerful document “for moral renewal of politics and economics.”

I trust our meeting today, though virtual, will represent a meaningful opportunity to share thoughts, to analyze and submit proposals on issues that have proved to have such an impact during the pandemic.

Some useful reflections were made by our groups on the issues I have mentioned. We will hear it during the Round Table It is a comfort to see how much our Groups achieve with passion and commitment. Warm thanks to you all.

A very warm thank to Bishop Celli for honoring us with his presence by giving us a certainly enlightening speech.

After Mons. Celli’s meditation, a short video will be shown which is part of the Interdependence film program sponsored by the United Nation in Geneva.

I now give the floor to the Secretary General for a short briefing on our Annual Report. Please remember to read it.