

## Reduce economic inequality, pope tells global finance leaders

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During a high-level gathering at the Pontifical Academy of Social Sciences, Pope Francis urged leaders of major financial institutions and economic experts to reduce rising income inequality by prioritizing the needs of the poor.

The meeting brought together top representatives from the **World Bank** and the **International Monetary Fund**, as well as economic experts and government ministers of finance.

"The world is rich, and yet the number of poor people is swelling all around us," the pope said. And yet poverty, exploitation and inequality are still on the rise, he added.

Five million children under the age of five will die this year alone because of poverty and another 260 million will go without education because of war, lack of resources and migration, Francis noted.

He pointed out that the richest 50 people in the world hold assets equivalent to \$2.2 billion, which could finance the medical care and education of every poor child in the world and save the lives of millions each year.

The problem is more than just indifference and inaction, the pope said, there also exist what St. John Paul II called "structures of sin" that thrive in conditions where the common good is set aside and the "idolatry of money, greed and speculation" rule.

"The structures of sin today include repeated tax cuts for the wealthiest people, often justified in the name of investment and development; tax havens for private and corporate profits; and the possibility of corruption by some of the world's largest corporations, not infrequently in line with the political establishment," he said.

"Every year hundreds of billions of dollars, which should be paid in taxes to finance health care and education, accumulate in tax haven accounts, thus preventing the possibility of dignified and sustained development" for everyone, said Francis.

Meanwhile, "impoverished people in heavily indebted countries are facing overwhelming tax burdens and cuts in social services as their governments pay off insensitive and unsustainable debts," he added.

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