Global Financial Crisis

The consequences of the global financial crisis continue to be felt in numerous arenas throughout the world. People are losing their homes, jobs, pensions. Their dreams of a better tomorrow for themselves and their children fade before their eyes. It would be difficult to exaggerate the terms in which the crisis has been described and detailed. “A stake in the heart of the financial system as we have known it”

A recent study released by the Institute for Policy Studies in December 2008 documents that the United States and European governments have so far committed 40 times more money to rescue financial firms than to fight the poverty and climate crises in the developing world. At one Oblate parish in California, homeowners have banded together to negotiate their common plight with the banks. The Washington office has filed five resolutions with major U.S. banks and has addressed letters to other European banks about their role in the crisis and how they intend to respond.

This includes specific responses to individual borrowers and home owners as well as their support for a new regulatory framework that strengthens transparency and disclosure, and diminishes the systemic risk which is too often borne by those least able to withstand such losses.

The financial services sector has been a very important driver of globalization and has been in the forefront of establishing the financial framework that provides the fuel to drive the process. It has used advancements in technology and communication to activate the networks and develop new tools for credit and risk diversification that deepen and accelerate systemic integration.

Just consider about how withdrawing cash from ATM machines or transferring money electronically from one place to another has become a part of the normal way that business is done in nearly all corners of the world.

Four tenets of CST can guide the moral compass in the forthcoming debate (1) the role of government in society, (2) the common good, (3) the option for the poor, and (4) telling the ecological truth. By working with others to make these contributions heard by government leaders, the proposals that will emerge from the upcoming debate will be more responsive to the needs that are confronting people in all regions of the world and take seriously our dependence on an earth system that is limited and fragile.

Congo

Blood diamonds! That is exactly what my three-week trip to Kinshasa and especially to the war-torn area of North-Kivu and South-Kivu in the Democratic Republic of Congo evokes. To this list one could add gold, copper, tungsten, uranium, cobalt, coltan, cassiterite, all precious stones used to build our cell-phones and computers. How is it possible that, the largest country of Africa, 70m people and such an abundance of rich minerals, people can be so poor? Hundreds of orphans, thousands of undernourished children, emaciated women, jobless youth, and people stricken with infectious diseases crowd many church run dispensaries and

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...there is no doubt at all that the greed of certain powers is feeding the violence imposed on the population; all conflicts take place in the mining corridors.

Congolese bishops
Bangladesh

On 15th November 2008, in the School Ground of Aliachhara Punji, Bahubal, Habiganj, a public gathering demanding “Ban Cutting Trees in Khasia Punji & Hilly Forest” was organized by the Oblates working with other NGO’s and with civil society. Around four thousand indigenous people, environmentalists and media persons from different parts of Sylhet Division in Northeastern Bangladesh participated in the event.

The degradation of the forests is happening everywhere, often silently with the conspiracy and corruption by some moneyed men in the society and public administrators. Particularly in Sylhet Division, the movement of Adibashi Poribesh Roskhya Andolon (APRA) found that almost all the degradation to the forest and the biodiversity is caused by the felling of existing trees in the hills. In Moroichara Eco Park project, in Jafflong stones are being extracted from the punjies (villages), cutting down trees from the Khasi locality; and the latest case in Khegurichhara Area, tree cutting is being promoted by the Nahar Tea Estate. A meeting in Dhaka was convened on December 8th, the feast the Immaculate Conception and the eve of the celebration of EID, to talk about the challenges which the country faces in the struggle to stem the environmental devastation that the country is experiencing, especially its rivers and to restore an ecological balance that is sustainable for future generations. The Oblates were instrumental in fostering this exchange of views between indigenous peoples, academics, businessmen and government officials who were Catholic, Muslim and tribal in religious affiliation.

Congo (con’t)

compounds. The UN mentions 2.5 million refugees, terrorized by armed groups, raped and killed, chased from their villages without water, food or dwelling, to make room for armed mercenaries in search of precious minerals. The armed mercenaries are sponsored by many different regional and international interest groups and countries who seek to benefit from the largely illicit trade in minerals. As many as 40 armed groups terrorize the whole of East and North-East DRC.

The saying is: ‘You start a war here while I extract gold there’. The DRC government, plagued with inadequate institutions and corruption cannot protect its citizens, defend its borders, build an appropriate infrastructure or provide essential services such as proper roads, electricity, water and sewage facilities to the population. In solidarity with the call of the DRC bishops, Benedict XVI pledged the Epiphany collection to the Church of Africa and asked the worldwide Church to do likewise. Africa needs our help and must not again be forgotten in this profoundly changing world.

Sri Lanka

Recently, Fr. Jesuratnam Jude Bernard, OMI brought concerns about human rights workers under threat as well as the growing humanitarian crisis in Sri Lanka to the attention of policymakers in New York and Washington. Since the Sri Lankan Government’s abrogation of the cease-fire agreement in January of 2008, all-out war in the northern part of the country has led to the massive dislocation of civilians. Over 300,000 people are reportedly internally displaced, and are being pushed to the north and east by a relentless military campaign against the LTTE (Tamil Tigers). Little in the way of food, temporary housing and medicines are actually reaching those displaced, who include many Oblate congregations.

Meetings with different country missions at the United Nations, as well as with the U.S. State Department, members of Congress and staff with the U.S. Commission on International Religious Freedom were designed to raise awareness and stimulate a heightened international response. The Sri Lankan government is signatory to the various international agreements governing the treatment of non-combatants in times of war, and is obligated to provide humanitarian aid to those uprooted by the on-going military campaign. A first step would be to allow international aid workers back into the Vanni (area of conflict in the north). In September, the government ordered all NGOs and humanitarian aid workers to leave the conflict area, lest they be labeled as terrorists. Only the personnel of religious organizations have remained with the people.

World Social Forum

January 28 – February 1, 2009
Belem, Brazil

40+ Oblates will be attending! Read about it in the next E-newsletter.