



Archdiocese of Southwark  
Commission for  
*Justice, Peace and Integrity of Creation*



JPIC Update      September 2009

### **Turning the Crisis into an Opportunity:**

In the 1970s Nobel Prize winner James Tobin proposed a tax to be levied on all currency transactions. His belief was that this would dampen currency fluctuations and help economic stability. Ever since economists have been debating the subject and, inevitably, coming up with widely varying answers.

Every crisis brings with it opportunity, and so it is with this financial crisis. A spotlight has been turned on the huge profits enjoyed by the City and on the sparse regulatory framework in which they operate.

Earlier this year the French government said that they were launching a Working Group of countries to study how to implement currency transaction levies to support development and health needs. The first time such a high level public endorsement of the proposal has taken place by a nation state.

Now FSA Chairman, Lord Turner has brought the debate to life in the UK by supporting additional taxes on aspects of the banking industry which he described as being, in many cases, "socially useless".

The currency market is the richest market in the world, worth a staggering US\$800,000 billion a year. Given these colossal figures it is extraordinary that governments have, to date, exempted this market from any kind of duty.

Stamp Out Poverty, a network of more than 50 organisations, is calling on the UK government to implement a tiny Currency Transaction Levy on the foreign exchange market and to use this money to finance development. The proposed rate of 0.005% is said to be too small to significantly alter market behaviour, yet large enough to generate billions in additional finance. (If true this has therefore moved the purpose away from James Tobin's aims of stabilising exchange rates and enhancing economic stability and is being seen as a purely tax raising exercise. Is there perhaps then a valid argument for a higher levy?)

The emphasis now is therefore to tackle one disastrous result of the financial crisis which has exacerbated a shortfall in meeting the Millennium Development Goals; if not addressed this will cost millions of lives. But it has also opened up a debate which gives an unprecedented opportunity for change in how the financial markets operate.

To sign up to the Stamp Out Poverty campaign and help convince the UK government to follow France's lead and back the Currency Transaction Levy as a sustainable, reliable and just way to pay for development go to [www.stampoutpoverty.org](http://www.stampoutpoverty.org)

### **October 17th Our Autumn Assembly**

**At St Peter's Woolwich 10.30 to 4.00**

**Free – all welcome**

*"The changing face of Britain" celebrating the 25<sup>th</sup> Anniversary of CARJ  
(Catholic Association for Racial Justice).*

*and CAFOD Climate Change Campaign - in advance of the Copenhagen Summit.*

*For more information and to get a poster please check our web site or contact the office.*

## Our Justice and Peace website

If you have not looked at our web site [www.southwarkjandp.co.uk](http://www.southwarkjandp.co.uk) for some time you will find that there have been many changes.

The aim is to provide a good database of information covering events and campaigns as well as resources for groups and individuals but also to keep the home page topical and regularly updated with newsworthy items of interest.

Please have a look and let us know what you think of the layout, what is missing and what could be improved.

Please come, bring your friends and join



Our chance to send a clear message on Climate Change to the Government as they prepare to attend the Copenhagen Climate Conference.

An Ecumenical Service at Westminster Methodist Central Hall at 11am.

Followed by a fun and peaceful Thames march at 1pm.

### Peace Day, 21<sup>st</sup> September

Afghanistan Alive is promoting a call for people to show solidarity with the people of Afghanistan by committing themselves to one minute of silence on September 21<sup>st</sup>.

Your minute of silence can be spent *thinking about peace, hoping for peace, praying for peace or just believing in the need for peace.*

*If you do not have internet access please contact the office and we will print and post any materials mentioned in this update to you.*

**September 5<sup>th</sup> London Christians explore Runway 3.** A 6 mile walk starting from St Anselm's CofE, Hayes through Crane Park and Harmondsworth Moor (a newly-created nature reserve), along the course of the proposed runway and ending at West Drayton.

**September 7<sup>th</sup> and 9<sup>th</sup> Annual Pax Christi stall and prayers to commemorate Hiroshima and Nagasaki Anniversaries.** Piazza at Westminster Cathedral from 10.00 - 5.00 on 6<sup>th</sup> and 10.00 - 4.00 on 9<sup>th</sup>. Prayers at 11.30 and 3.00pm.

**September 8<sup>th</sup> Patriarch Twal of Jerusalem at Westminster Cathedral**  
Sung Latin mass at 5.30 followed by a talk given by the Latin Patriarch of Jerusalem about the plight of Christians in the Holy Land in the Cathedral Hall. Admission free. (organised by Aid to the Church in Need [www.acn.org.uk](http://www.acn.org.uk))

**September 13<sup>th</sup> Racial Justice Sunday.**  
[www.carj.org.uk](http://www.carj.org.uk)

**September 20<sup>th</sup> Children's Mystery Walk - along the London Peace Trail**

11.am - 4.00pm. Registration on the day will be between 11am - 12 noon, Friends House, 173 Euston Road, London NW1.

Pre-registration please contact: Mystery Walk, 11 Venetia Road, London N4 1EJ or 01908 511948

**October 2nd Harvest Fast Day**



**October 17<sup>th</sup> 10.30 am Aid to the Church in Need annual mass.**

Sung Latin mass in Westminster Cathedral followed by talks in the Cathedral Hall at 12 noon (tickets £5).

The keynote speaker will be Bishop Joseph Coutts of Faisalabad, Pakistan whose talk is entitled "The Cross and the Crescent"

**October 16<sup>th</sup> to 18<sup>th</sup> StandUps Against Poverty StandUps are a simple, brief and uplifting social justice activity**

shared among hundreds of thousands of pupils and teachers and parents and parishioners all across the country - standing up in assemblies, classrooms and Masses simply to read out six Promises to the Poor.

**October 19<sup>th</sup> 7.30 pm**



Nobel Peace prize winner, Professor Mohan Munasinghe, a renowned expert on energy, sustainable development and climate change, will tackle the subject of how to solve climate change and poverty together.

Royal Commonwealth Society, 25 Northumberland Av., WC2N 5AP

Preceded by Progressio's AGM 6.15 to 7.15