



FONDAZIONE CENTESIMUS ANNUS
PRO PONTIFICE

CONSULTATIONS ON 'ECONOMY AND THE COMMON GOOD' (THE DUBLIN PROCESS)

Consultation jointly organized with Universidad Pontificia Comillas ICAI-ICADE and BBVA Group

Madrid, 25-27 January, 2017

ECONOMIC AND FINANCIAL ETHICS IN THE DIGITAL AGE

The three previous consultation meetings of the 'Dublin Process' (2013 at the Vatican, 2014 in Dublin and 2016 in Valletta, Malta) focused on the Debt Crisis, Financial Reform and the internal ethical reconstruction in the financial sector. These meetings allowed for an open discussion between specialists in Catholic Social Teaching, academics, and distinguished professionals from financial institutions and from financial regulation. Materials can be accessed on the website www.centesimusannus.org.

The Vatican based, lay-led *Centesimus Annus pro Pontifice* Foundation wishes to continue organizing meetings with a similar format and focus, although it decided not to limit its reach to the sole financial sector.

The next consultation will take place in Madrid, this time jointly sponsored by the Foundation, the BBVA Group and the *Universidad Pontificia Comillas ICAI-ICADE*:

- **The meeting will be preceded on Wednesday, January 25th, 2017 by a public presentation at 18:30 at the Comillas University ICADE site, Calle Alberto Aguilera 23, with a larger participation of students and interested persons.**
- **The working sessions will take place at Casa América, Plaza de Cibeles in central Madrid starting on Thursday, January 26th at 10:00 and ending on Friday, January 27th at 13:00.**
- **It will be attended by personally invited participants.**
- **Each subject will be introduced by a main Rapporteur and four Discussants. The meeting will be held in English.**
- **ALL PAPERS WILL BE DISTRIBUTED IN ADVANCE thus allowing maximum time for exchange.**
- **Dinner on Thursday evening will take place at Club Financiero Génova, Plaza de Colón. Invitations will be made to a few additional interested persons from Madrid.**
- **Pre – booking for the whole Group has been made at Hotel NH Collection Colón, near Casa América and Club Financiero Génova.**

PROGRAM

Wednesday January 25th 18:30-20:30

Public presentation at Universidad Pontificia Comillas ICAI-ICADE:

Financial Ethics in a Digital Age

Part of the Jesuit led Universidad Pontificia Comillas, ICAI and ICADE are among the most reputed engineering, business and law schools in Spain. Before starting the closed consultation meeting, the aim of the ‘Dublin Process’ and part of the issues to be discussed will be presented to a larger audience of students and interested persons.

Chairman: *Alfredo Arahuetes*, Dean of the Economics and Business Faculty (ICADE)

Presentation of the CAPP Foundation and Dublin Process: *Eutimio Tiliacos*, Secretary General, CAPP Foundation, The Vatican

Moderator: *José Luis Fernández*, Economic and Business Ethics, Universidad Pontificia Comillas

Presentation of CAPP Foundation work on Financial Ethics in the Digital Age: *Domingo Sugranyes Bickel*, CAPPF Chairman

Panel members:

David Llewellyn, Loughborough University, former Chairman of the Board of the Banking Stakeholder Group at the European Banking Authority (EBA)

Markus Schulte, European Commission, Cabinet of Commissioner Günther Oettinger

Raúl González Fabre SJ, Universidad Pontificia Comillas ICAI-ICADE, Ética económica

Thursday January 26th

10:00 Opening words

Chairman: *Domingo Sugranyes Bickel*, Chairman, Centesimus Annus pro Pontifice Foundation

Catholic Social Teaching in the Digital Age

Speakers: *Julio Martínez S.J.*, Rector of the Universidad Pontificia Comillas

Bishop Paul Tighe, Adjunct Secretary, Pontifical Council for Culture

Introductions of 15 minutes each and debate

11:00 First part

Jobs and Wages in the Digital Age

Most of the current debate on the future of work is based on a count of jobs to be created vs. jobs to be destroyed in each specific sector or activity. The results of these questionable counts are often meaningless and basically serve either techno-optimist or glum realistic prejudice.

However, recent studies based on practice show that inventions and technological knowledge/skills are different things, and that applied knowledge is mostly generated on the job in the initial stages of a technological revolution and the entire process between invention and maturity may take several decades¹. During the process employment, both in numbers and in kind, varies and so do wages. And, most important, so does the required training and education.

This approach opens the way to new policies and gives some possible answers to the persistent scandal of durable unemployment especially among the young.

Rapporteur: *Alfredo Pastor*, IESE, Barcelona

Discussants: *Jacques Darcy*, Associate Director, Equity Investments European Investment Fund

Don Walter Magnoni, Responsible of Pastoral Office for Social and Labour issues, Archdiocese of Milan

Oliver Röthig, European Regional Secretary, UNI Global Union

Josep Salvatella, Founder of Roca Salvatella and other digital environment start-up companies

The Rapporteur will have 15 minutes and each Discussant 10 minutes for their presentation.

13:30 Light lunch

¹ James Bessen, *Learning by Doing* (2015)

14:30 Second part

Digital impact on Payments, Credit and Financial Risk Management: new ethical questions?

Does digitalization and the irruption of *fintech* change the traditional ethical questions asked by the Churches about the hierarchy of basic functions of a financial sector (payments, credit and risk management) at the service of the common good? There is actual change happening in competition, cost reduction and greater empowerment of consumers. Consumer loyalty to traditional financial institutions is more fragile and can be based only on true guarantees of quality. The most innovative among financial institutions see themselves as service integrators and effective customer relationships based on the use of 'big data', while others may keep a reduced role of basic utilities. How does all this affect the ethical approach? Are there new ethical questions emerging at this preliminary stage of the latest technological revolution? How do regulation and self-imposed ethical constraints combine under the new context? How does the digital revolution influence the capacity of the financial service to reaffirm its purpose in the perspective of inclusion and the fight against poverty?

Rapporteur: *José Manuel González Páramo*, BBVA Executive Board member

Discussants: *Canon Malcolm Brown*, Director of Mission and Public Affairs, Church of England

David Llewellyn, Loughborough University, former Chairman of EBA's Banking Stakeholder Group

Markus Schulte, European Commission, Cabinet of Commissioner Günther Oettinger

Robert Tann, financial sector investment specialist

The Rapporteur will have 15 minutes and each Discussant 10 minutes for their presentation.

Debate

18:00 Holy Mass for St. Thomas Aquinas celebration at Universidad Pontificia Comillas

21:00 Dinner with invited personalities from the Madrid business and financial community

Friday, January 27th

10:00 Continued debate and conclusions

13:00 End of meeting. Light lunch

16:30 Guided visit to the Prado Museum offered by BBVA Group

LIST OF PARTICIPANTS

ARAHUETES Prof. Alfredo, Dean of Economics and Business Faculty ICADE, Universidad Pontificia Comillas

BRENNAN Lord Daniel, CAPPF Advisory Board member

BROWN Canon Malcolm, Director of Mission and Public Affairs, Church of England

CAMUÑAS Antonio, CAPPF Advisory Board member, Chairman Global Strategies Madrid

CARCASONA Alfonso, CAPPF Madrid group leader, start-up investor

CERVERA Prof. Ignacio SJ, Fintech group, Universidad Pontificia Comillas

DARCY Jacques, Associate Director, Equity Investments, European Investment Fund

DEMBINSKI Prof. Paul, CAPPF Scientific Committee, University of Fribourg

FERNÁNDEZ Prof. José Luis, Economic and Business Ethics, Universidad Pontificia Comillas

GARONNA Prof. Paolo, CAPPF Scientific Committee, Director FEBAF Rome

GONZÁLEZ FABRE Prof. Raúl SJ, Economic Ethics, Universidad Pontificia Comillas

GONZÁLEZ PÁRAMO Prof. José Manuel, BBVA Executive Director

GUBITOSI Marco, CAPP London group leader, Managing Partner Legance Avvocati Associati

IBÁÑEZ Prof. Javier, Fintech Group, Universidad Pontificia Comillas

LLEWELLYN Prof. David, Money and Banking, Loughborough University, former EBA Banking Stakeholder Group chairman

MAGNONI Don Walter, Responsible of Pastoral Office for Social and Labour issues, Archdiocese of Milan

MARSEGUERRA Prof. Giovanni, CAPPF Scientific Committee Coordinator, Università Cattolica Sacro Cuore, Milan

MARTÍNEZ Prof. Julio L.SJ, Rector de la Universidad Pontificia Comillas

MATEAU Gilbert, Public Affairs Director, BBVA

PABST Prof. Adrian, CAPPF Scientific Committee, University of Kent

PASTOR Prof. Alfredo, CAPPF Scientific Committee, IESE Barcelona

PIERA Eva, Global Head of Public Affairs, BBVA

REY Prof. José Luis, Universidad Pontificia Comillas

RIVELLA Mgr. Mauro, Secretary APSA, Vatican

RÖTHIG Oliver, European Regional Secretary, UNI Global Union

SCHULTE Markus, EU Commission Cabinet of Commissioner G. Oettinger

SCHWALBENBERG Prof. Henry, Director, International Political Economy and Development (IPED), Fordham University, New York

SUGRANYES BICKEL Domingo, CAPP Foundation Chairman

TANN Robert, financial sector investment specialist

TEJERA Esteban, MAPFRE Vice Chairman

TIGHE Bishop Paul, Pontifical Council for Culture, Vatican

TILIACOS Eutimio, CAPP Foundation Secretary General

VANNI D'ARCHIRAFI Francesco, CEO Citi Holdings, CAPPF Advisory Board member

ZAHRA Joseph F.X., Vice Chair Council for the Economy, Vatican; CAPPF Advisory Board member

BAJO SANJUÁN Anna, Universidad Pontificia Comillas, Rapporteur