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Can religion help the economic crisis?

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The worlds of economics and religion may seem far apart - but a meeting in South Korea has been attempting to narrow the gap between the two.



The Vatican sent a representative to the meeting

Religious and political leaders gathered in Seoul for a conference on interfaith co-operation.

They concluded their three-day meeting with a call for religious perspectives to be taken into account by governments tackling issues like the financial crisis.

This unusual gathering brought diplomats and heads of religious groups around the same table. The Vatican representative was next to a Muslim leader, alongside delegations from nations across Europe and Asia.

And as countries around the globe see their populations becoming increasingly varied in terms of culture and religion, the conference stated that social cohesion can be enhanced through interfaith dialogue.

Crisis about morality

The organisers concede that religious leaders aren't expected to offer economic theories - but they may be able to "contribute to easing public concerns from a social and religious perspective".

Many delegates believe that the financial crisis is not ultimately about economics, but rather morality - territory that religious leaders regard as much more their own.

One Muslim speaker from Malaysia, Datuk Nik Hassan, told me that the crisis came about because those working in finance had failed to consider the needs of society as a whole.

"People are becoming more selfish, more greedy, and the financial system has just been about maximising profit," he said.

We have to listen to opinions that diverge from our own

Stefan Wallin, Finnish culture minister

He believes that if more countries looked to Islamic financial principles, future crises could be avoided.

Offering security

The growth of Islamic bonds and mortgages is an example of how both corporations and individuals can increasingly make use of Sharia-compliant financial products, which are approved by teams of Muslim scholars.

Datuk Nik Hassan believes that such schemes, which are generally conservative in their approach to risk and have a clear moral code reinforcing them, ultimately offer a security which market-driven capitalism cannot.

But I asked the Finnish culture minister, Stefan Wallin - one of the co-hosts of the meeting - whether he was ever realistically going to take any notice of a Muslim espousing the virtues of Islamic finance.

"We have to listen to opinions that diverge from our own," he replied.

"We all have our own angle on the global problems, and I think all these angles together might give us a better platform to solve the problems we have."

'Knowledge economy'

The prospect of religious perspectives being given even the slightest attention by politicians may well seem surprising.

Without divergence and diversity it is impossible to initiate creativity

Nako Raynow Stefanov, Bulgarian delegate

But the mood here is one which suggests that people of faith are increasingly determined to make their voice heard, in a world where secular values took the economy to the brink of collapse.

Delegates are being urged to consider how the world's economies could develop along more sustainable lines.

Nako Raynow Stefanov, a delegate from Bulgaria, believes that the world is now uniquely placed to develop a "knowledge economy", where cultural diversity is an asset.

"Without divergence and diversity it is impossible to initiate creativity," he says.

The notion that dialogue across religious and cultural divides could eventually bring with it economic advantages is being actively explored by some delegates.

Finnish minister Stefan Wallin says that a lack of knowledge in this area can be a barrier to economic progress.



Islamic bonds and mortgages have grown in popularity

"It doesn't mean that mutual understanding and the meaning of religions and cultures is getting less important, just because of the big focus on the economy," he says.

"I think the more we can promote mutual understanding and interfaith dialogue, we will have less misunderstanding and more bridges between peoples, companies and nations, to be able to boost the economy."

Avoiding condemnation

In a world where several countries face eye-watering budget deficits, talk of the 'value' of interfaith dialogue can seem pretty intangible.

But the message from many of those meeting here is that religious perspectives should be allowed a voice in the broader debate about what principles should form the foundation for future economic growth.

Nobody here is suggesting that any religion offers a worked-through scheme for economic success.

But many speakers are pointing to principles rooted in religious faith which they believe would contribute to a sustainable and more equitable future.

There seems to be a careful avoidance of specific condemnation of personal greed in the form of bankers' bonuses.

But there is a clear call from the religious leaders here that a world economy based on values such as fairness should emerge from the current crisis.