

The contribution of the financial system and the Catholic Church in the sustainable transition process.

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ABSTRACT

The paper explores the growing interest of the financial system and the Catholic Church in an ethical and sustainable development model, highlighting a common ground between environmental protection and human well-being. The interaction between sustainable finance and the social doctrine of the Church is analyzed, emphasizing how both positively influence the construction of an economic model in which economic progress is harmonized with the preservation of the planet and human dignity.

KEYWORDS: sustainability - ethical finance - inclusive economy - social doctrine of the Church - corporate social responsibility

SUMMARY: *1. Foreword. - 2. The principle of sustainable development between environmental protection and economic and social progress. - 3. The role of the financial system toward an ethical and inclusive market model. - 4. Social doctrine of the Church and sustainable development. - 5. Conclusions.*

1. Foreword

The issue of sustainability is now a central pillar in the debate about the global economic and social future. The urgency of promoting development that respects the planet's ecological limits and the rights of future generations has mobilized a multiplicity of actors and institutions, each committed to contribute according to its own nature and mission. Among these, a particularly significant role is played by the financial system and the Catholic Church. On the one hand, the financial sector is redesigning its paradigms to direct resources toward investments that integrate *environmental, social and governance (ESG)* criteria, which are essential to support the ecological transition; on the other hand, the Catholic Church, through its teachings and institutions, encourages a more just and inclusive economy, placing values of environmental protection and human dignity at the center.

The growing focus on sustainability has prompted scholars and experts to redefine the concepts of development and progress, setting as a goal a system that respects natural balances and promotes equitable participation among all players in the economy. Overcoming the utilitarian logic of capitalism, which often

benefits the few at the expense of the majority, means creating a more inclusive economic system, where the benefits derived from productive activities are more fairly distributed¹.

An increasingly complex global framework, accelerated by globalization, has generated unprecedented challenges: a system that ignores natural resource limits cannot last long without causing irreparable damage. In this context, there emerges an urgent need to establish a systemic order capable of ensuring equitable participation in the benefits of the economy, creating a natural contrast between those who have access to resources and those who do not. Thus, sustainability becomes a kind of moral compass that guides decisions toward solutions that improve the living conditions of all.

2. *The principle of sustainable development between environmental protection and economic and social progress*

Sustainability is not a recent concept: as early as 1987 the UN provided a definition, describing it as the ability to meet the needs of present generations without compromising those of future generations².

Over time, the term has acquired a strong ethical and social connotation, becoming a central element in production processes. The idea that emerges is that of an economy capable of respecting the environment and maintaining the balance between production and profit, especially after the effects of the 2020 pandemic, which exposed the vulnerabilities of the current economic system³.

Within the framework of the United Nations, according to the so-called “three-pronged approach” of the economic matrix, sustainable development is based on three inseparable and equal pillars: environmental protection on the one hand and economic and social development on the other⁴.

Initially established in international environmental law, of which it constitutes one of the cornerstones because of the global dimension of the problems it underlies⁵, this concept was later transposed in Europe.

¹ Cfr. FRANCESCO CAPRIGLIONE, *Sostenibilità mercato ambiente. Una riflessione introduttiva*, in *Rivista di diritto bancario*, Fasc. II, Sez. I, 2024, p. 359.

² So reads the *Report of the World Commission on Environment and Development : Our common future*, prepared in 1987 by the United Nations World Commission on Environment and Development, then chaired by Gro Harlem Brundtland, and approved by the UN General Assembly by resolution No. 42/187 of December 11, 1987.

³ FRANCESCO CAPRIGLIONE, *cit.*, p. 361.

⁴ In this sense, the 1992 Rio Declaration, signed at the outcome of the United Nations Conference on Environment and Development, and the subsequent 2002 Johannesburg Declaration on Sustainable Development, on which see BEN PURIVS, YONG MAO, DARREN ROBINSON, *Three Pillars of Sustainability: In Search of Conceptual Origins*, in *Sustainability Science*, 2019, p. 681. They show themselves critical DAVID GRIGGS *et al.*, *Sustainable development goals for people and planet*, in *Nature*, 2013, p. 306, who considers it necessary « *to reframe the UN paradigm of three pillars of the sustainable development – economic, social and environmental – and instead view it as a nested concept* ».

⁵ SERGIO MARCHISIO, *Il diritto internazionale dell'ambiente*, in GIUSEPPE CORDINI, PIERO FOIS e S. MARCHISIO (edited by), *Diritto Ambientale*, Torino, 2008, p. 12.

It was first formalized in 1993, with the Fifth Community Action Program, geared “in favor of the environment and sustainable development.” Later, in 1997, the Treaty of Amsterdam elevated it to a general principle of the European Union, declining it into the principle of environmental integration⁶.

In recent decades, the principle of sustainable development has gained increasing weight in the European regulatory framework, where environmental protection is intertwined with objectives of economic and social progress, promoting balanced growth of the internal market and a competitive social market economy⁷.

Today, Article 37 of the Charter of Fundamental Rights⁸ and Article 11 of the TFEU stipulate that, in accordance with the principle of sustainable development, a high level of environmental protection shall be ensured, integrated into every policy and action of the European Union⁹.

At the national level, although the principle of sustainable development is not explicitly stated in the Constitution, provisions recalling its contents can be found there¹⁰, particularly in references to the protection of the environment, biodiversity, and ecosystems, also in consideration of future generations. Article 41 of the Constitution finds a subjective situation of individual freedom¹¹, which, however, encounters the limits of paragraphs 2 and 3, where they stipulate that private economic initiative may not be carried out in conflict with social utility or cause harm to health and the environment, and that economic activity, both public and private, may be directed toward social and environmental ends¹².

⁶ In line with the commitment made by the then European Community when signing the Aarhus Convention, approved by Decision 2005/370/EC of February 17, 2005. For more details see ROBERO ROTA, *Profili di diritto comunitario dell'ambiente*, in PIETRO DELL'ANNO, EDOARDO PICOZZA (diretto da), *Trattato di diritto dell'ambiente*, vol. I, Padova 2012, p. 151.

⁷ According to Article 3(3) Treaty on European Union, the European Union “shall work for the sustainable development of Europe based on balanced economic growth and price stability, a highly competitive social market economy, aiming at full employment and social progress, and a high level of protection and improvement of the quality of the environment.” At the operational level, this sustainability model seems to be based on the idea of absolute *decoupling*, i.e., decoupling economic growth from GHG emissions, which should be achieved by de-carbonizing the economy and increasing energy efficiency (however, so far in the European Union and the rest of the OECD area there has been only relative decoupling, i.e., the economy has grown at a higher rate than the growth in GHG emissions). On this topic see ÉLOI LAURENT, *Faut-il décourager le découplage?*, in *Revue de l'OFCE*, 2012, p. 235.

⁸ As is well known, the Charter of Fundamental Rights of the European Union was incorporated into the Lisbon Treaty and thus rose to the rank of primary law of the European Union: under Article 6 Treaty on European Union, it has the same legal value as the Treaties.

⁹ And, therefore, not only in environmental policy, the general objectives of which, outlined in Article 191 of the Treaty on the Functioning of the European Union, are to safeguard the environment, protect human health, promote the rational use of natural resources, and advocate supranational measures to address regional or global-scale environmental problems, first and foremost climate change.

¹⁰ ROBERTO LEONARDI, *La tutela dell'interesse ambientale tra procedimenti, dissensi e silenzi*, Torino, 2020, p. 58, emphasizes that the principle of sustainable development is « the synthesis of opposing needs, on the one hand, that of ensuring society's continuous evolution of its economic and social aspirations and, on the other hand, that of preventing scientific and technological progress from being detrimental to the environment, its resources and its balance ».

¹¹ Cfr. BLANCA SAAVEDRA SERVIDA, in *Dialoghi di Diritto dell'Economia*, marzo 2024, pp. 7-8, available on <https://www.dirittobancario.it/art/sostenibilita-ambientale-autonomia-privata-e-private-regulation/>.

¹² SALVATORE MAZZAMUTO, *Il contratto di diritto europeo*, Torino, 2020, p. 153.

The constitutional reform introduced by Law No. 1 of Feb. 11, 2022 gave environmental protection, recognized as a systemic value¹³, the rank of a fundamental principle.

Thus, the concept of sustainable development, already codified in ordinary sources, in Articles 3-ter and 3-quater of the Environment Code, indirectly gained constitutional coverage¹⁴. The aforementioned articles stipulate that all activities regulated by the Environment Code shall conform to the principle of sustainable development, and that to this end, all natural and legal persons, both public and private, have a duty to ensure the protection of the environment and natural ecosystems through appropriate action informed by the principles of precaution, prevention, correction of damage caused to the environment, and the “polluter pays” principle¹⁵.

L’ampia varietà di contesti in cui viene applicato il principio dello sviluppo sostenibile rende difficile individuare un significato uniforme. Tuttavia, le varie formulazioni si basano su una concezione comune della scarsità delle risorse naturali rispetto agli obiettivi prefissati, da cui derivano obblighi giuridici e non solo politici¹⁶.

¹³ ROBERTO ROTA, *L’ambiente come nuova categoria giuridica*, in *La tutela penale dell’ambiente*, PAOLO AMELIO, SERGIO FORTUNA (edited by), Torino, 2000, p. 27.

¹⁴ Prior to the enactment of the constitutional reform, doctrine recognized constitutional coverage for the principle of sustainable development through an evolutionary interpretation of the “social utility” clause, or of Art. 9(2), Art. 3(2), Art. 2 and Art. 4(2) of the Constitution: on this point see MAURO PENNASILICO, *La “sostenibilità ambientale” nella dimensione civil-costituzionale: verso un diritto dello sviluppo “umano ed ecologico”*, in *Rivista quadrimestrale di Diritto dell’Ambiente*, 2020, p. 22. The case law, on the other hand, protected the environment as the subject of a subjective right—that of living in a healthy environment—whose content was enucleated from a broad interpretation of Articles 2, 3 and 32 of the Constitution (*ex multis* Cass. civ., Sez. Un., n. 5172 del 6 ottobre 1979; Corte cost. n. 210 del 22 maggio 1987 and lastly, n. 85 del 9 maggio 2013).

¹⁵ These are the same principles on which the European Union’s environmental policy is based, listed in Article 191(2) of the Treaty on the Functioning of the European Union (which, it should be recalled, bound the domestic legislature in any case by Article 117(1) of the Constitution). On the subject PAOLO DELL’ANNO, *Principi del diritto ambientale europeo e nazionale*, Milano, 2004; FRANCESCO FRACCHIA, *Principi di diritto ambientale e sviluppo sostenibile*, in P. DELL’ANNO, E. PICOZZA (directed by), cit., p. 559; ID., *Lo sviluppo sostenibile*, Naples, 2010, p. 247, according to which «sustainable development is the ‘keystone’ of environmental law, as it reflects its essential character (and, that is, the matrix of dutifulness and the constraint placed on current generations to guarantee future generations, which is configured as the only realistic means of guaranteeing the interests of the human species)».

¹⁶ This, at least, is what is already apparent from the Seventh Action Program, presented on November 29, 2012 by the European Commission and significantly titled “Living Well, Within the Limits of Our Planet,” which states that “the steady degradation and erosion of natural capital risks causing irreversible changes that could jeopardize two centuries of improvements in our standard of living.” In the perspective of *Ecological Economics*, this situation is summarized by stating that natural capital, being complementary to man-made capital, is a non-fungible factor of production. According to the proponents of the economic theory of so-called strong sustainability, it follows that natural capital and man-made capital must individually, and not already at the aggregate level, exhibit a positive or at most zero growth rate, since it is the availability of one that determines the productivity of the other, and that since natural capital is the scarcer of the two, it is also the factor that limits development. On the subject ROBERT GOODLAND, *The Case That the World Has Reached Limits: More Precisely That Current Throughput Growth in the Global Economy Cannot Be Sustained*, in *Population & Environment*, 1992, p. 167; KENNETH RAYMOND WETZEL, JOHN FREDERICK WETZEL, *Sizing the earth: Recognition of Economic Carrying Capacity*, in *Ecological Economics*, 1995, p. 12; ROBERT COSTANZA, *The Value of the World Ecosystem Services and Natural Capital*, in *Nature*, 1997, p. 253; ROBERT COSTANZA – HERMAN EDWARD DALY, *Natural Capital and Sustainable Development*, in *Conservation Biology*, 1992, p. 37; HERMAN EDWARD DALY, *Toward Some Operational Principles of Sustainable Development*, in *Ecological Economics*, 1990, p. 6; ID., *Towards an Environmental Macroeconomics*, in *Land Economics*, 1991, p. 255; ID., *Beyond Growth: The Economics of*

In response to the need to balance economic growth and environmental protection – by striking a balance between consumable resources and those to be preserved for future generations – the prevailing doctrine considers sustainable development to be an obligation of conduct for states, which are called upon to take measures to protect the environment from the risks of intensive production and consumption¹⁷. This principle implies a duty of action¹⁸ for States and their administrative apparatuses.

More uncertainty is found in the interpretation of the principle in relation to private parties, and the central question is whether it is possible to extract a rule that is valid in relations between private parties, defining in concrete terms what it means to adopt sustainable behavior in this sphere as well¹⁹.

The semantic ambiguity of the principle requires the interpreter to determine its application on a case-by-case basis. Without clear criteria identifying when an action complies with the principle, its definition remains left to interpretive evaluation, as is the case with general clauses.

This situation can lead to a “tautological spiral,” in which an attempt is made to define a vague concept using equally uncertain parameters, risking not resolving the initial ambiguity²⁰.

3. *Il ruolo del sistema finanziario verso un modello di mercato etico e inclusivo*

The goal of sustainability, when considered in relation to finance, reveals a profound incidence, as finance assumes an instrumental role as a necessary condition for directing market dynamics for the benefit of the human person. This opens the way to a vision in which values such as solidarity and equity serve as

Sustainable Development, Boston, 1996; ROBERT GOODLAND, HERMAN EDWARD DALY, *The Missing Tools (for Sustainability)*, in CRISPIN MUNGALL, DUNCAN JAMES McLAREN (edited by), *Planet Under Stress: the Challenge of Global Change*, Toronto, 1990, p. 269; ID., *Environmental Sustainability: Universal and Non-Negotiable*, in *Ecological Applications*, 1996, p. 1002.

¹⁷ In this sense GIORGIO MORBIDELLI, *Profili giurisdizionali e giustiziali nella tutela amministrativa dell'ambiente*, in SERGIO GRASSI, MARCO CECCHETTI, ANDREA ANDRONIO (edited by), *Ambiente e diritto*, Florence, 1999, p. 90; FABRIZIO FRACCHIA, *Introduzione allo studio del diritto dell'ambiente*, Naples, 2013, p. 118; ID., *Lo sviluppo sostenibile*, Naples, 2010, p. 247, according to which « sustainable development is the ‘keystone’ of environmental law, as it reflects its essential character (and, that is, the matrix of dutifulness and the constraint placed on current generations to guarantee future generations, which is configured as the only realistic means of guaranteeing the interests of the human species) »; ROBERTO LEONARDI, *op. cit.*, p. 54, considers the principle of sustainable development « the meeting point between environment and health precisely because the protection of the environment, in its various components, has been recognized as a necessary condition for the very survival of humankind. In fact, the idea of sustainable development, although perhaps not intervening on the idea of environment directly, certainly determines its relevance, conceiving precisely the protection of the environment, in its dynamism, as the term of intergenerational balance along with economic growth and social cohesion ».

¹⁸ Cfr. VIRGINIE BARRAL, *Sustainable Development in International Law: Nature and Operation of an Evolutive Legal Norm*, in *European Journal of International Law*, 2012, p. 377.

¹⁹ Cfr. . BLANCA SAAVEDRA SERVIDA, *cit.*, p. 11.; GIUSEPPE D'AMICO, *Problemi (e limiti) dell'applicazione diretta dei principi costituzionali nei rapporti di diritto privato*, in *Rivista Giustizia civile*, 2016, p. 448.

²⁰ BLANCA SAAVEDRA SERVIDA, *cit.*, p. 11.

foundations for the rules of production and development, defining the “starting point” of an analysis that is still evolving, aimed at identifying new forms of social coexistence that fully reflect human dignity²¹.

In this context, there is a shift from the paradigm of maximizing *shareholder value* (*shareholder value*) to a model centered on *stakeholder* interest. This shift has brought to the forefront the importance of high social impact investments, which are increasingly finding their way onto member countries’ agendas and are based on a thorough analysis of the ecosystem²².

Thus, there is an emerging need for a regulatory system that can scale back the theory of efficient markets, which states that prices of financial securities always fully reflect available information²³.

Consequently, there is a need for a model that allows for continuous adjustments to determine a fair financial price, considering multiple factors that influence risk assessment. This involves a search for equilibrium in the markets, with a system that takes into account not only the financial value of an asset, but also other possible risk factors. This approach marks a departure from the *Capital Asset Pricing Model* (CAPM), which attributes expected return to the specific characteristics of a financial asset²⁴.

Within this framework, sustainability represents a profound change, transforming consumer and investor preferences and promoting a revolution in market dynamics. This is confirmed both in new European regulations and in consumer choices, which are increasingly oriented toward ethical and environmentally friendly investments. At the regulatory level, the *Sustainable Finance Disclosure*

²¹ We are concerned here with the so-called *liberation theory*, which supports the thesis that the economy should be regarded as a means, requiring that forms of reconciliation between the demands of the economy and those of solidarity and equal dignity be sought; cfr. LEONARDO BOFF, *L’aquila e la gallina*, Milano, 1999; ID., *La teologia, la Chiesa, i poveri. Una prospettiva di liberazione*, Turin, 2003.

²² Cfr. il *Report della Social Impact Investment Task Force*, established within the G8 framework, entitled *La finanza che include. Gli investimenti ad impatto sociale per una nuova economia, presented on September 15, 2014 at the Chamber of Deputies, which can be viewed at www.equiferspa.com/news/la-finanza-include-investimenti-impatto-sociale-nuova-economia*; see among others AMIR NATAN LIGHT, RENÉE BEA ADAMS, *Shareholders and Stakeholders around the World: The Role of Values, Culture, and Law in Directors’ Decisions*, viewable su www.ssrn.com, 2019; AMIR NADAV LIGHT, *Stakeholder Impartiality: A New Classic Approach for the Objectives of the Corporation*, viewable su www.ssrn.com, 2019; GÉRARD HERTIG, *Governance by Institutional Investors in a Stakeholder World*, in *The Oxford Handbook of Corporate Law and Governance*, edited by JEFFREY NEIL GORDON, WOLF GEORG RINGE, Oxford University Press, 2018.

²³ This refers to the well-known work of EUGENE FRANCIS FAMA, *Random Walks in Stock Market Prices*, published in the *Financial Analysts Journal* in 1965, where it is argued that a market can be called efficient when all investors have the same information.

²⁴ We refer to the model on the functioning of a financial market, proposed by William Forsyth Sharpe in 1964 (*Capital Asset Prices: a Theory of Market Equilibrium Under Conditions of Risk*, in *Journal of Finance*), later developed by Robert Cox Merton in 1973 (*An Intertemporal Capital Asset Pricing Model, Econometrica*), in which the hypothesis is analyzed in which the investor through an equitable distribution of his wealth between consumption and financial investment (in a portfolio characterized by one risky and one non-risky asset) succeeds in maximizing expected utility.

*Regulation*²⁵ (SFDR) aims to improve the transparency of sustainability impacts in financial entities, limiting phenomena such as “*greenwashing*” and reducing negative externalities²⁶.

In parallel, the Taxonomy Regulation (EU No. 2020/852), published in June 2020, establishes a classification of sustainable activities according to strict scientific criteria²⁷. Specifically, the regulation identifies the conditions for qualifying an economic activity as environmentally sustainable, giving preference to activities that contribute positively to at least one of the sustainability objectives indicated by the Union and respect minimum social guarantees, such as the Guidelines issued by the OECD for multinational enterprises and the Guiding Principles formulated by the UN with regard to business and human rights²⁸. The European taxonomy is, therefore, a reference point for companies aiming to contribute to the Sustainable Development Goals of the 2030 Agenda²⁹.

For information purposes, the recent Corporate Sustainability Reporting Directive³⁰, which came into force in January 2023, requires that large companies, including small and medium-sized enterprises listed on the stock exchange, submit a sustainability report³¹.

Furthermore, the Markets in Financial Instruments Directive (MiFID II) and the Insurance Distribution Directive (IDD) establish standards for consumer protection, applicable to financial and insurance products respectively.

In summary, sustainability has acquired a growing role in the financial markets as it directly affects the exposure to risk of companies, which can avoid it by adopting behavioral lines oriented towards fees that make them less exposed to damage from climate change or derivatives from social controversies

²⁵ It is Regulation (EU) 2019/2088, published on November 27, 2019 and entered into force on March 10, 2021.

²⁶ Cfr. among others, WAHIDA SHAHAN, *Green Washing: An Alarming Issue*, in *ASA University Review*, vol. VII, fasc. I, 2014, pp. 81-88; P. SEELE, L. GATTI, *Greenwashing revisited: in search of a typology of and accusation-based definition incorporating legitimacy strategies*, in *Business strategy and the Environment*, vol. XXVI, fasc. II, 2017, pp. 239-252; MATTEO PELLEGRINI, ALESSANDRO DAVOLA, *Il ruolo dello stato nella transizione della finanza verso la sostenibilità*, in MICHELA PASSALACQUA (edited by), *Diritti e mercati nella transizione ecologica e digitale. Studi dedicati a Mauro Giusti*, Milan, 2021, p. 95.

²⁷ Moreover, it is considered appropriate to emphasize the need to have regard, when reading its provisions, also to the requirements of EU Regulation No. 2019 /2088, the so-called *Disclosure Regulation*, published in December 2019.

²⁸ It should be noted that these objectives-whose realization, as mentioned above, must be in line with the *do no significant harm principle*-are related to climate change mitigation, protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems, among others.

²⁹ See UN, Resolution adopted by the General Assembly on 25 September 2015, which indicates the objectives of the 2030 Agenda for sustainable development, available at <https://unric.org/it/wp-content/uploads/sites/3/2019/11 /Agenda-2030-Onu-italia.pdf>.

³⁰ This is Directive (EU) 2022/2464 of the European Parliament and of the Council, adopted on 14 December 2022.

³¹ Cfr. COMMISSIONE EUROPEA, *New rules on corporate sustainability reporting: The Corporate Sustainability Reporting Directive*, viewable on https://finance.ec.europa.eu/capital-markets-union-and-financial-mar-kets/ company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en.

Furthermore, the availability of reliable information, promoted by sustainable management, facilitates investment opportunities and plays a fundamental role in the resilience of individual banks, contributing both to the stability of the financial system and to the transition towards a more integrated and solid economy³².

4. *Social doctrine of the Church and sustainable development*

In the ongoing sustainable transition process, the commitment undertaken by the institutions of the Catholic Church to promote a more just economy, to protect the environment, the marginalized, biodiversity, local cultures and the dignity and freedom of the human person stands out.

The interest and interventions of the Catholic Church in these areas are not new, but in recent years, under the pontificate of Pope Francis, they have intensified. This commitment has resulted in a series of documents and analyzes that represent an important point of reference for anyone wishing to explore the issues of corporate social responsibility, sustainable finance and neoliberal market models.

One of the Church's initiatives in this area was the international conference "Economy of Francesco", promoted by Pope Francis in May 2019³³ and held online in November 2020³⁴, after a postponement due to the pandemic. Shortly before, on Jan. 6, 2018, the document *Oeconomicae et pecuniariae quaestiones* – Considerations for an ethical discernment about some aspects of the current economic-financial system, prepared by the Congregation for the Doctrine of the Faith with the Dicastery for the Service of Integral Human Development, was published. Both initiatives connect to the themes developed by Pope Francis in his 2015 Encyclical Letter *Laudato si'* (of which the *Apostolic Exhortation "Laudate Deum"*, published in 2023, is an important update and deepening) and, before that, by Benedict XVI in his Encyclical Letter *Caritas in veritate* (2009). The latter is particularly attentive to the dynamics of current economic models and their implications, while the Encyclical *Laudato si'* is more focused on environmental protection, while extending reflection to broader issues.

The intent of these initiatives is avowedly to encourage among scientific, political, and business-financial leaders a « pact to change the current economy and give a soul to the economy of Tomorrow³⁵», stimulating a « different economic narrative' that responsibly addresses the unsustainability of the dominant

³² Cfr. FRANCESCO CAPRIGLIONE, cit., p. 375.

³³ See Pope Francis' Letter for the "Economy of Francesco" event, dated 1 May 2019 (available on the website www.vatican.va, like all the official documents of the Holy See, which will be mentioned throughout the text).

³⁴ See the text of the Video message from the Holy Father Francis to the participants of the meeting, dated 21 November 2020.

³⁵ Pope Francesco, '*Lettera Enciclica Laudato si'*'.

economic model³⁶ ». The Vatican documents are distinguished by an analytical approach, addressing central themes of sustainable development and proposing concrete solutions, parallel to those discussed today at the institutional and scientific levels.

The topics covered are broad and multidisciplinary, as expected in the face of global challenges³⁷.

The Church proposes a variety of interventions both on the level of instruments and on the level of action. Regarding tools, the Church urges comprehensive education, including at the university level³⁸, to spread a more ethical economic culture that is attentive to human and planetary balances, recognizing that in a democratic, market-based society it is difficult to impose virtuous behavior solely through regulations, however detailed³⁹. In this regard, the results of the non-financial *disclosure* framework are often viewed, like other corporate social responsibility statements, as *agreenwashing* operation⁴⁰.

In addition, Vatican documents suggest incentives for sustainable economic realities⁴¹ and it is a proposal shared in the scientific literature⁴².

³⁶ See Video Message of the Holy Father Francis to the participants of the meeting, November 21, 2020.

³⁷ And see a similar polivocality, moreover confined to the legal dimension of the problems, in the recent compendium *The Cambridge Handbook of Corporate Law, Corporate Governance and Sustainability*, edited by BEATE SJÁFJELL, CHRISTOPHER MICHAEL BRUNER, Cambridge, 2020.

³⁸ CONGREGATION FOR THE DOCTRINE OF THE FAITH with the DICASTERY FOR THE SERVICE OF INTEGRAL HUMAN DEVELOPMENT, *Oeconomicae et pecuniariae quaestiones - Considerazioni per un discernimento etico circa alcuni aspetti dell'attuale sistema economico-finanziario*, Jan. 6, 2018, par. 10; a mention also in Pope FRANCESCO, *Lettera Enciclica Laudato si'*.

³⁹ Cfr. *Lettera Enciclica Laudato si'*, par. 211.

⁴⁰ See again *The Cambridge Handbook*, cit. *passim*; and regarding the contradiction between the claims of many corporations and the business models applied by them GUIDO FERRARINI, *Corporate Purpose and Sustainability, Working Paper, EUSFiL Research Working Paper Series*, 2020/1, p. 12. On the EU regulation of non financial information in particular, and its implementation in Italy, see MIRIAM MAUGERI, *Informazione non finanziaria e interesse sociale*, in *Rivista delle società*, 2019, p. 992 ss.; SALVATORE FORTUNATO, *L'informazione non finanziaria nell'impresa socialmente responsabile*, in *Giur. comm.*, 2019, I, p. 415 ss.; PAOLO SFAMENI, *Disciplina dell'informazione a carattere non finanziario e mercati regolamentati. Problemi e prospettive*, in *L'impresa sostenibile - Alla prova del dialogo dei saperi*, edited by DANIELE CATERINO - INES INGRAVALLO, Lecce, 2020, p. 197 ss., as well as contributions from FRANCESCO DENOZZA, ANDREA STABILINI, GIORGIO MARASÀ e NICOLA RONDINONE, in *Il caleidoscopio dell'informazione nel diritto societario e dei zum HGB*, IV ed., München, 2020, § 289b ss.; SEBASTIAN MOCK, *Berichterstattung über Corporate Social Responsibility nach dem CSR-Richtlinie-Umsetzungsgesetz*, in *ZIP*, 2017, p. 1195 ss.; More generally, on the disciplines of transparency functional to promote sustainable behavior, IRIS HUIYING CHIU, *Disclosure Regulation and Sustainability*, in *The Cambridge Handbook*, cit., p. 521 ss.; on the topic of the relevance of non-financial information, see, in less recent times, FRANCESCO DENOZZA, *La nozione di informazione privilegiata tra "Shareholder Value" e "Socially Responsible Investing"*, in *Giur. comm.*, 2005, I, p. 585 ss. And finally, on the ability of big business to evade social and moral judgment for its conduct (as well as to neutralize its harmful effects for them and to condition political and institutional action itself), see ROY SHAPIRA, *Amenable Control. How Companies Influence Laws, Reputation and Morals*, in *The Cambridge Handbook*, cit., p. 641 ss. Lucid and tragic, on a literary level, the dystopian vision with which one of the Portuguese writer's most successful novels concludes JOSÉ SARAMAGO (*La caverna*, Turin, 2000 for the Italian translation), Nobel Prize in Literature in 1998, in which the "Center," a productive entity now universal and absorbing every human dimension, shapes the perception of social morality at will, turning even the most dramatic events and its own most abject conduct to its own benefit.

⁴¹ Such as support for microcredit or cooperative credit: CONGREGATION FOR THE DOCTRINE OF THE FAITH with the DICASTERY FOR THE SERVICE OF INTEGRAL HUMAN DEVELOPMENT, *Oeconomicae et pecuniariae quaestiones*, para. 16; and see already *Lettera Enciclica Caritas in veritate*, par. 65.

Two tools, in particular, are considered to be of importance: first, coercive legislation that would restore autonomy to politics, freeing it from the influences of business and financial *élites*⁴³, with the aim of creating a fertile and supervised legal environment⁴⁴; on the other hand, market pressure, which can be implemented through financial education and the selection of investors and consumers toward worthy enterprises⁴⁵, supporting a « social responsibility” not only of enterprises, but also of investors and consumers themselves⁴⁶».

⁴² By way of example only cfr. MARIO LIBERTINI, *Un commento al manifesto sulla responsabilità sociale d'impresa della Business Roundtable*, in *ODC*, 3/2019, p. 632 ss.; ID., in ANDREA PERRONE (edited by), *Lo statement della Business Roundtable sugli scopi della società. Un dialogo a più voci*, in *ODC*, 3/2019, p. 613 ss.

⁴³ *Lettera Enciclica Laudato si'*, par. 109, 175, 189, 196; *Oeconomicae et pecuniariae quaestiones*, par. 12 e 21.

⁴⁴ In general terms, cfr. *Lettera Enciclica Laudato si'*, par. 177; The theme was already present in the *Lettera enciclica Caritas in veritate*, par. 37. There is also a need for more effective coordination among national bodies or through supranational institutions and authorities: still *Lettera Enciclica Laudato si'*, par. 175; in *Financial Oeconomicae et pecuniariae quaestiones*, par. 21. The theme of the need for coercive (*hard-law*) regulatory intervention as an unavoidable pathway to achieving sustainability goals is a recurring one, as is well known, in studies on the subject: see, e.g., The need for a coercive (*hard-law*) regulatory intervention as an unavoidable pathway to achieving sustainability goals ROBERTO SACCHI, in ANDREA PERRONE (edited by), *Lo statement della Business Roundtable sugli scopi della società. Un dialogo a più voci*, cit., p. 592; GUIDO FERRARINI, cit., p. 41 ss.; ID., *An Alternative View of Corporate Purpose: Colin Mayer on Prosperity*, in *Rivista delle società*, 2020, p. 37 s.; PIERRE-HENRI CONAC, *Le nouvel article 1833 du Code civil français et l'intégration de l'intérêt social et de la responsabilité sociale d'entreprise: constat ou révolution?*, in *ODC*, 3/2019, p. 513 ss. No less significant, however, are the skeptical views on the effectiveness of this instrument, at least in terms of corporate *governance* (introduction of managerial duties to protect *stakeholders*; openness to stakeholder participation in decision-making processes): VITTORIO CALANDRA BUONAURA, in ANDREA PERRONE (edited by), *Lo statement della Business Roundtable sugli scopi della società. Un dialogo a più voci*, cit., p. 597 s.; MARIO LIBERTINI, *ivi*, p. 602 ss. (open instead, as noted above, to indirect regulatory tools, such as incentives and disincentives, e.g., fiscal); GIORGIO MARASÀ, *ivi*, p. 595. In each case the ability of large companies to evade the enforcement of laws or their consequences is recorded: see the aforementioned ROY SHAPIRA, cit., p. 641 ss. This is determined by multiple factors, not the least of which is the regulatory arbitrage accessible to supranational economic-financial realities and the narrowness of territorially circumscribed *enforcement*, a problem that should find a solution, according to some studies and exactly in line with the solicitations coming from the Vatican documents, mentioned above, in an effort of regulation that is in turn supranational: on this specific issue (to which we will briefly return) see JINGCHEN ZHAO, *Extraterritorial Attempts at Addressing Challenges to Corporate Sustainability*, in *The Cambridge Handbook*, cit., p. 29 ss.; KEVIN MORROW e HILARY CULLEN, *Defragmenting Transnational Business Responsibility*, *ivi*, p. 43 ss., part. 45; MARIO LIBERTINI, *Economia sociale di mercato e responsabilità sociale dell'impresa*, in *ODC*, 3/2013, p. 24; CARLO ANGELICI, *Responsabilità sociale dell'impresa, codici etici e autodisciplina*, in VINCENZO DI CATALDO - PIER MARIA SANFILIPPO (a cura di), *La responsabilità sociale dell'impresa*, Turin, 2013, p. 78 ss.; MARIO STELLA RICHTER JR., *A proposito di interesse sociale e governo dell'impresa in Europa*, in VALERIO DE LUCA, JEAN-PAUL FITOUSSI, RICHARD MCCORMICK, *Capitalismo prossimo venturo. Etica Regole Prassi*, Milan, 2010, p. 458 ss.; under the specific aspect of tax law - topic touched upon by *Oeconomicae et pecuniariae quaestiones*, par. 30 ss. - v. JUHA JAAKKOLA, RINGA KNUUTINEN, *The International Order of Corporate Taxation*, in *The Cambridge Handbook*, cit., p. 114 ss.

⁴⁵ *Lettera Enciclica Laudato si'*, par. 206; *Oeconomicae et pecuniariae quaestiones*, par. 33.

⁴⁶ In terms of « consumer social responsibility » is expressed by the *Lettera Enciclica Laudato si'*, par. 206; and see also, already earlier, the *Lettera Enciclica Caritas in veritate*, par. 66, on the moral and not only economic character of every purchasing choice; the current pontiff has evoked the “responsibility of all” on other recent occasions as well: see the *Discorso* delivered at the Seminar “*New forms of fraternity in solidarity, inclusion, integration and innovation*,” organized by the Pontifical Academy of Social Sciences, Feb. 5, 2020.

This approach has found wide acceptance and is the foundation of recent legislation on *disclosure* and reforms to promote sustainable financial products⁴⁷, although its effectiveness remains debated.

On the action front, the Church's reflection is very broad, ranging from rethinking international relations to reforming taxation and wealth redistribution to corporate and banking *governance*. Each of the proposed actions is echoed in major recent institutional initiatives, especially at the European level.

Many of the solicitations concern the sphere of business law and markets, deserving attention for the authoritativeness of the source, for motivations inspired by common rational principles⁴⁸, and for the technicality and precision of some of the proposals.

That of corporate *governance* is a central issue in the Vatican documents. The question of whether directors are legally obligated or legitimate to consider the interests of *stakeholders* is barely mentioned. However, a proposal is made to introduce ethics committees alongside the management body, with the task of assessing the compliance of business action with pre-established ethical criteria, in addition to compliance with current legislation⁴⁹. This proposal is formulated specifically for the banking sector, but it also lends itself to wider application in the financial sector and large enterprises in general. Elsewhere, the importance of *stakeholder* involvement in business decisions is also highlighted, especially for monitoring the environmental impact of production activities⁵⁰.

The issue of transparency is also prominent. Information, for Vatican institutions, is an essential tool both for monitoring the externalities produced by the enterprise⁵¹ and for enabling investors to make informed financial choices that are not limited by lack of knowledge⁵².

As mentioned above, the importance of independence and objectivity of financial *ratings*, as well as certification of financial products, is emphasized.

These reflections focus on the enterprise as a single functional entity and receiver of financial resources, in its relations with *stakeholders* and investors. However, the Vatican documents also point to a broader perspective that concerns market arrangements as a whole and addresses enterprises in a universal sense, considering the mutual distribution of power and wealth. The insights proposed in the documents

⁴⁷ In the agribusiness sector, however, see, on the subject of the relationship between consumer information and sustainable purchasing choices, SILVIA BOLOGNINI, *Il consumatore nel mercato agro-alimentare europeo fra scelte di acquisto consapevoli e scelte di acquisto sostenibili*, in *Riv. dir. agr.*, 2019, p. 615 ss.

⁴⁸ Cfr. especially *Oeconomicae et pecuniariae quaestiones*, par. 3 and 7.

⁴⁹ *Ivi*, par. 24 e 28.

⁵⁰ *Lettera Enciclica Laudato si'*, par. 183.

⁵¹ *Ivi*, par. 183.

⁵² *Oeconomicae et pecuniariae quaestiones*, par. 21.

(such as, in agricultural production⁵³, the right of everyone to sufficient productive resources to ensure a decent standard of living and the limitation of the market power of large enterprises⁵⁴; in the financial sector, the promotion of a pluralism of products and intermediaries to maintain a «financial biodiversità»⁵⁵ and the critique of the excessive protection of industrial property rights⁵⁶) directly address the issue of competition in the neoliberal model and the desirability of mitigating its most destructive effects.

Corporate social responsibility (CSR) is referred to repeatedly in the documents⁵⁷, alongside the social responsibility of consumers and investors, and it represents, at least in part, the meaning (or one of the meanings) of the pact proposed by the pontiff to entrepreneurs, *managers* and economists; a responsibility that must be authentic and not merely apparent⁵⁸.

The promotion of CSR already occurs at the statutory level in recent practice and regulatory experience, and the point does not escape the Vatican institutions, which, for the banking sector, speak of «statutory *mission*»⁵⁹. A model of reference is the ethical bank⁶⁰, as well as benefit societies⁶¹.

The most extensive experiment in this area was conducted by the French reform of Article 1835 of the *Civil Code*, which now allows the guiding principles of the enterprise to be integrated into the statutes with specific instruments for their compliance⁶².

⁵³ *Lettera Enciclica Laudato si'*, par. 94.

⁵⁴ *Ivi*, par. 129.

⁵⁵ *Oeconomicae et pecuniariae quaestiones*, par. 20.

⁵⁶ *Lettera Enciclica Caritas in veritate*, par. 22, with particular reference to the health care field. And for some insights about the “appropriation of nature” see MICHELANGELO BARCELLONA, *Il diritto neoliberale dell'economia globalizzata e della società liquida*, in *Europa dir. priv.*, 2020, p. 757 ss.

⁵⁷ *Oeconomicae et pecuniariae quaestiones*, par. 23; *Lettera Enciclica Laudato si'*, par. 194; *Lettera Enciclica Caritas in veritate*, par. 40.

⁵⁸ *Lettera Enciclica Laudato si'*, cit., par. 194.

⁵⁹ *Oeconomicae et pecuniariae quaestiones*, par. 24.

⁶⁰ On this topic see RENATO COSTI, *Banca etica e responsabilità sociale delle banche*, in VINCENZO DI CATALDO, PIERO MARIA SANFILIPPO (a cura di), *La responsabilità sociale dell'impresa*, Torino, 2013, p. 119 ss., part. 123 ss.; cfr. also MARCO LAMANDINI - IRENE STEINER, *Social Banking in Practice: an Italian Case for Corporate Social Responsibility in Banking*, in *Riv. dir. soc.*, 2007, 4, p. 174 ss.

⁶¹ For all see MARIO STELLA RICHTER JR, *Società benefit e società non benefit*, in *Riv. dir. comm.*, 2017, II, p. 271 ss.; ID., *Corporate social responsibility, social enterprise, benefit corporation: magia delle parole?*, in *Vita not.*, 2017, p. 953 ss.; U. TOMBARI, “Potere” e “interessi” nella grande impresa azionaria, Milan, 2029, p. 64 ss.; STEFANO CORSO, *Le società benefit nell'ordinamento italiano: una nuova “qualifica” tra profit e non-profit*, in *Nuove leggi civ.*, 2016, p. 995 ss.; LUIGI VENTURA, *Benefit corporation e circolazione di modelli: le “società benefit”, un trapianto necessario?*, in *Contr. Impr.*, 2016, p. 1134 ss.; ELISABETTA CODAZZI, *Società benefit (di capitali) e bilanciamento di interessi: alcune considerazioni sull'organizzazione interna*, in *ODC*, 2/2020, p. 589 ss.; SARA PRATAVIERA, *Società benefit e responsabilità degli amministratori*, in *Rivista delle società*, 2018, p. 919 ss.; GIUSEPPE DOMENICO MOSCO, *Scopo e oggetto nell'impresa sociale e nella società benefit*, in *AGE*, 2018, p. 81 ss. On the model of the *société à mission* in the French legal system see for all *Émilie Masset*, *L'introduction de nouveaux modèles*, in *Rev. soc.*, 2019, p. 581 ss.

⁶² On such reform see, among many, ISABELLE URBAIN-PARLEANI (edited by), *La loi PACTE: le nouveau visage du droit des sociétés*, in *Rev. soc.*, 2019, p. 565 ss.; PIERRE-HENRI CONAC, cit., p. 497 ss.; SOPHIE SCHILLER, *L'évolution du rôle des sociétés depuis la loi PACTE*, in *ODC*, 3/2019, p. 517 ss., part. 525 ss.; ISABELLE URBAIN-PARLEANI, *L'article 1835 et la raison*

It should be noted that any approach to sustainability based on negotiated choices has an inherent weakness: being voluntary options, the hope that they will be widely adopted is fragile, barring an educational revolution or extraordinary market pressures⁶³.

However, many of the recent legislative initiatives move toward greater corporate awareness of their ethical mission and aim to incentivize virtuous behavior, as in the nonfinancial disclosure legislation and sustainable financial product taxonomy projects. Remodeling statutory purposes to include ethical-social purposes, directly or indirectly influencing the corporate objective, is a solution of limited effectiveness: although there are exceptions, such as when the ethical choice determines the perimeter of the company's activity, directing the company toward activities that are virtuous by nature or by the selection of recipients. The value of these statutory additions manifests itself in a small number of cases, without excluding that other corporate activities may remain socially irresponsible⁶⁴.

Less incisive would be the choice of ethical principles to inspire corporate management, acting indirectly on the company's purpose⁶⁵. The reason for the lack of relevance of these principles is that they often remain vague and inconsequential⁶⁶.

This generality would be reflected in every organizational plan of the corporation⁶⁷, including endo-organizational relations, directors' liability, relations with third parties, fair competition, and corporate image.

With regard to endo-organizational relations, there would perhaps be a greater incentive for directors to document adherence to the ethical principles of the statute⁶⁸, but the vagueness of such principles would leave room for elusive formulations.

d'être, ivi, 533 ss.; ARNAUD LECOURT, *Innovet, se transform er, grandir, créer des emplois, repenser l'entreprise et sa gouvernance... un programme ambitieux*, in *Rev. tr. dr. comm.*, 2019, p. 385 ss.

⁶³ On the other hand, it is observed, a spontaneous ethical choice can be expected from subjects operating in a position of freedom, not from subjects acting in a state of necessity, and the competitive logic of modern business is a logic of necessity: MARCO LIBERTINI, *Impresa e finalità sociali. Riflessioni sulla teoria della responsabilità sociale dell'impresa*, in *Rivista delle società*, 2009, p. 22 s.

⁶⁴ Cfr. MARCO CIAN, *Dottrina sociale della Chiesa, sviluppo e finanza sostenibili: contributi recenti*, in *Rivista delle società*, I, 2001, p. 66.

⁶⁵ The placement of the problem of social responsibility on the level of management, rather than on the level of purpose, has been well captured by VINCENZO CALANDRA BUONAURA, in ALESSANDRO PERRONE (edited by), *Lo statement della Business Roundtable sugli scopi della società. Un dialogo a più voci*, in *ODC*, 3/2019, p. 605.

⁶⁶ Criticism is common: see, for example FERRARINI, cit., p. 30 ss.; MARCO VENTORUZZO, *Brief Remarks on "Prosperity" by Colin Mayer and the often Misunderstood Notion of Corporate Purpose*, in *Rivista delle società*, 2020, p. 45 ss.

⁶⁷ Interesting in this regard are the examinations conducted regarding the French reforms just mentioned above: see also Pierre-Henri Conac, cit., p. 506 ss.; SEBASTIAN SCHILLER, cit., p. 524 ss., part. 525 ss.; ISABELLE URBAIN-PARLEANI, *L'article 1835*, cit., p. 544 ss.

⁶⁸ Thus, with reference to the transalpine reforms, PIERRE-HENRI CONAC, cit. p. 508.

Similarly, the possibility for shareholders to take liability actions would be weakened, with the opposite effect of legitimizing almost all management choices⁶⁹.

Stakeholders are unlikely to bring compensatory actions against the directors or the company itself⁷⁰. Likewise, it would be difficult to claim injuries of unfair competition rules, and the company's image would not be particularly threatened⁷¹.

It was noted that in order to integrate sustainability principles into the foundations of a society, the *governance* structure needs to be revised to ensure that they are monitored and enforced in practice⁷². In this direction is the proposal, put forward in the documents of the Vatican institutions, to place alongside the administrative body an ethics committee with the task of dialoguing with the former and verifying compliance with the statutory *mission*⁷³. The need to obtain *stakeholders'* consent for transactions that may affect their interests can also be interpreted as an invitation to restructure corporate decisions on a statutory basis. However, these solutions, although encouraged in the *soft law* context, show obvious limitations when based solely on voluntariness.

As a result, there is a need for coercive mechanisms to ensure that sustainability principles are truly applied in corporate *governance*, suggesting that directors should balance the interest of *stakeholders* with that of shareholders⁷⁴.

Vatican institutions recall the importance of addressing the externalities produced by corporate activity, highlighting the role of corporate social responsibility as part of an anthropological vision that considers the rights and duties of each person to the community⁷⁵.

⁶⁹ On this point, the literature is quite extensive and generally concerns the problem of the implications that the existence of a duty of directors to reconcile the interest of shareholders with that(s) of *stakeholders* would have: see for example HOLGER FLEISCHER, *La definizione normativa dello scopo dell'impresa azionaria: un inventario comparato*, in *Rivista delle società*, 2018, p. 810 ss.; MARCO MAUGERI, *"Pluralismo" e "monismo" nello scopo della s.p.a. (glosse a margine del dialogo a più voci sullo Statement della Business Roundtable)*, in *ODC*, 3/2019, p. 642.

⁷⁰ With reference to the new Article 1835 French *Civil Code*, he considers an action brought against the company by third parties to be configurable, where the *raison d'être* is sufficiently precise, ISABELLE URBAIN-PARLEANI, *L'article 1835*, cit., p. 545. And see also, with regard to the statutory commitments made by ethical banks RENATO COSTI, cit., p. 126.

⁷¹ FRANCESCO DENOZZA, *Lo scopo della società: dall'organizzazione al mercato*, in *ODC*, 3/2019, p. 621 ss.

⁷² ID, *ivi*, p. 617 ss.

⁷³ On the possible appointment of company-internal social or environmental committees in an advisory capacity see PIERRE-HENRI CONAC, cit., p. 509. With specific reference to the ethical banking experience, see RENATO COSTI, cit., p. 126; MICHELE LAMANDINI, IRENE STEINER, cit., p. 177 ss.

⁷⁴ FRANCESCO DENOZZA, cit., p. 617 ss.

⁷⁵ See especially *Lettera Enciclica Laudato si'*, *passim*; on the problem of the relationship between rights and duties see *Lettera Enciclica Caritas in veritate*, par. 43.

The challenge is whether to include in the obligations of directors not only profit maximization, but also the interests of *stakeholders*.

5. Conclusions

The analysis conducted highlights a profound change in Italian positive law, which sees sustainability as a central and innovative principle, extended beyond the mere management of natural resources. First, there is an overcoming of traditional interpretations on the use of natural goods, now included in a legal and economic vision oriented to the welfare of the community. The recent constitutional reform, which incorporates the principles of environmental protection and sustainability into the Charter, is a tangible sign of this normative transformation, making the constraints on health and environmental protection more incisive in the economic and productive spheres as well.

The regulatory evolution is reflected in significant changes to facilitate a transparent capital market consistent with sustainability principles. In addition, the ecological issue has taken on a catalytic role in creating solutions to current environmental challenges, promoting a continued focus on respect for human rights and the prevention of environmentally damaging behavior. Sustainable finance, in this context, is valued as an ethical tool aimed at protecting the ecosystem and preventing damage that could jeopardize the future of humanity.

The principle of sustainability, now considered a true pillar of law, takes on a broad and multidisciplinary dimension, embracing economic, social and legal aspects. This orientation also finds application in the *Next Generation EU*, a post-pandemic program of the European Union that promotes economic growth models oriented toward social and environmental cohesion, with the aim of strengthening the resilience of national economies.

The Catholic Church contributes significantly to this transition, promoting an economy that is not only profit-driven, but based on respect for human dignity, biodiversity and local cultures.

The convergence between the European regulatory approach and the reflections of the Social Doctrine of the Church offers a concrete path to a sustainable transition. While tightening legal constraints push businesses to align with ethical and environmental standards, educational pressure and the promotion of shared social responsibility among businesses, investors and consumers help build a culture of respect for the planet and the community.

In conclusion, the recognition of sustainability as an essential good with ethical value helps to balance profit with the interest of the community, promoting a development model that aims not only for economic growth but also for respect for the ecosystem and social justice.

Although there are still many challenges ahead and expectations of sustainable well-being depend on uncertain variables, the establishment of sustainability as a guiding principle appears likely to endure, helping to build a more equitable and responsible economy.

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