

## **The economic crisis**

### **Towards sustainable economies and livelihoods**

A day conference organised by Churches Together in Britain and Ireland ([www.ctbi.org.uk](http://www.ctbi.org.uk))  
Tuesday 20<sup>th</sup> January 2009

The impact of current economic factors on sustainable lifestyles:

## **Faith, ethics, the rate of interest & the Green New Deal**

**Ann Pettifor,**

former head of the Jubilee 2000 debt relief campaign,  
Campaign Director of Operation Noah,  
author of *The Coming First World Debt Crisis*

Ann Pettifor, campaign director for Christian climate change organisation Operation Noah, based her talk on usury, redemption and interest rates, saying: 'Principles of greed, selfishness and avarice have underpinned the massive growth of credit, debt, consumption and the greenhouse gas emissions associated with consumption. These principles flouted all the teachings of the Abrahamic faiths, including Christianity, and have led to widespread delusion with secular principles of unfettered market-based individualism.'

She went on to speak of a 'green new deal' which envisages an alliance between environmentalists, industry, agriculture, politicians and the unions. Among our churches we have members of all of these groups.

The Green New Deal group propose

1. Re-assertion of the abhorrence of usury
2. Re-establishment of ethical basis to finance
3. Re-regulation of finance and re-regulation of credit creation
4. Low to zero rates of interest - for loans that are short, long, safe and risky
5. Making low-cost capital available to fund the UK's green economic shift
6. Keynes' 'loan-expenditure' to finance investment in:
  - Renewable energy and wider environmental transformation in the UK.....

Leading to:

7. The creation of thousands of green-collar jobs
8. Building a new alliance between environmentalists, industry, agriculture, the unions – and faith organisations?
  - to put the interests of the real economy ahead of those of footloose, usurious finance.