



OUR SOCIAL MISSION

BY CARITAS SINGAPORE COMMUNITY COUNCIL

The crumbling of global wealth

In this continuing series on money, we look at the global financial crisis, its causes and the response by the Church at the macro, ground and individual level.

The current global financial crisis is a concern for many – foreclosed homes, bankrupted businesses, fear of and actual job loss, and diminution of investments and life savings.

The experts have their explanations on how and why it happened. Alan Greenspan, former chairman of the US Federal Reserve, describes it as “an accident waiting to happen” because of “the underpricing of risk worldwide.” Paul Krugman, the Nobel Prize-winning economist, sees the crisis as having its roots in the “savings glut” of Asia which has now led to a “global paradox of thrift.” The Economist magazine follows a similar tack to blame it on “global imbalances – mainly, America’s huge current-account deficit and China’s huge surplus”.

Whatever the technical reasons, what is clear is that at the heart of it all is the flawed nature of humanity. For too long, the economic system has operated on and encouraged the culture that “greed is good”. As the United States bishops pointed out in a letter to the US Congress and political leadership: “Sadly, greed, speculation, exploitation of vulnerable people and dishonest practices helped to bring about this serious situation.” There has been a lack of good governance and stewardship by business leaders and regulators.

Responding, the Church has called for a moral response to the financial crisis. Pope Benedict XVI, in his recently released encyclical, commented that “the financial structures and operating methods wreaked such havoc on the real economy... that they have to be renewed in an ethical way to create suitable conditions for the development of peoples” (*Charity in Truth* 65).

The US bishops have urged Washington to consider the human and moral dimensions, beyond the economic or technical, in resolving the crisis. They ask for effective measures that would “address and alter the behaviours, practices and misjudgments” that led to the crisis. They also pointed out the advantages and limitations of the market, and the need to observe the Principles of Solidarity, the Common Good and Subsidiarity.

The Principle of Solidarity reminds us that we are in this together and warns that narrow interests will make it worse. Solidarity requires that we work for the common good, not partisan gain or economic advantage. The common good includes the protection of the vulnerable. Subsidiarity places a responsibility on the individuals and institutions to accept their own obligations, failing which the large institutions, including government, may need to step in.

We are reminded that Pope John Paul II had promoted “a society of work, enterprise and participation” which “is not directed against the market, but demands that the market be

appropriately controlled by the forces of society and the state to assure that the basic needs of society are satisfied” (*Centesimus Annus* 35).

On the ground, the Church through its various organisations, continues to help the vulnerable, with special attention on those affected by the crisis.

In the US, the Catholic Campaign for Human Development is an annual appeal and collection that raises money to fight poverty and injustices. Its 2008 campaign was focused on helping the working poor and others trying to keep their heads above the turbulent waters.

The Catholic Church in England and Wales has launched an online resource for people enduring hardship because of the global financial crisis. Visitors to the online portal are offered an audio meditation, links to church groups which work with the needy and a series of prayers to help with anxiety and stress.

In Singapore, many Catholics are doing their part to help those affected by the crisis.

Many soup kitchens such as those run by Archdiocesan Commission for the Pastoral Care of Migrants and Itinerant People, Society of St Vincent de Paul and Trinity Soup Kitchen are providing meals to the needy.

Both the Catholic Business Network and Catholic Prayer Society are providing specific support such as talks, counselling and job matching for those who are unemployed and retrenched. Individual parishes such as the Church of the Holy Family and Church of Our Lady of Perpetual Succour are also holding programmes on career transition skills, etc to help those retrenched.

For us, as individuals, this financial crisis can serve as a spiritual wake-up call on how we live our lives. Pope Benedict XVI said that the crisis illustrates why it is a mistake to build a life on passing realities like money and success. Referring to the collapse of the banks, he said: “This money disappears, it’s nothing. And so all these things we thought were real and were counting on are in fact realities of a second order.”

Instead of building our lives on material things, “on sand,” Pope Benedict calls us to “build our lives on the things that remain, recognising God’s place in our lives”. While economic issues are important in human society, our spiritual leader is telling us that we sometimes forget that they are not the ultimate realities for man.

So even as global wealth takes a beating, we should see the opportunities. It is an opportunity for a new economic world order to emerge, one which hopefully will embrace the Principles of Solidarity, the Common Good and Subsidiarity. It is an opportunity for us to live our Catholic Social Teachings to help others in need. Most of all, it is an opportunity for us to decide to build our lives on eternal truths despite the material realities we have to face.



Boys' Town is a member organisation of Caritas Singapore and it is a place where boys get a chance to reach their full potential.

A place for boys to turn around

CHANGI Prison seems like an unlikely place for a great idea to sprout, and during war time too.

But that was where Australian philanthropist W T McDermott first suggested having a Boys' Town in Singapore, during chats with Brother Vincent of the Brothers of St Gabriel. Both were interned at Changi during the Japanese Occupation.

And after the war, that idea took off. Boys' Town Singapore was established in 1948 based on a similar institution in the United States. The Catholic charity is dedicated to guiding, sheltering, educating and training underprivileged boys.

In its early days, Boys' Town mainly provided shelter, basic education and vocational training to orphaned and very poor children.

Today, it has four distinct arms: Assumption English

School, Assumption Pathway School, the Boarding Home and Boys' Town Alumni. The organisation still provides boarding and residential care for boys aged 11 to 18.

Aside from the underprivileged, it also takes in boys who face other challenges growing up, including problems at home or in school. Boys' Town offers assistance to boys who may need a change of environment to reach their full potential.

Competency-based learning helps boys of different learning abilities progress at a comfortable pace. Apart from lessons, the boys also take part in leadership training programmes as well as sports, music and other CCAs.

These activities provide a structured environment in which they discover and develop personal gifts, interests and abilities.

Counselling and moral/religious education are also a part of everyday life, stressing the holistic development Boys' Town aims to encourage.

That these programmes work is evident in how past residents feel their lives have been changed.

Aaron Dass, was sent to the home at the age of 14. He reacted well to the boarding school environment and has remained so convinced of the good Boys' Town does that he gave up a job in the army as a weapon specialist to become a programme supervisor there. While he says his current job is a big challenge, Aaron feels “it’s fulfilling to try to mould a person’s life as much as possible so that they can benefit”.

Leslie Teo, 17, says his experience at Boys' Town made him “more confident and more independent” and helped him learn to be proud of himself.

About Boys' Town Singapore

Boys' Town Singapore was founded in 1948 to offer residential care to poor and orphaned children. It also takes in boys facing difficulties in school or at home. It offers residential care as well as a range of educational and skills-based activities.

Can you help? Boys' Town welcomes volunteers to make a difference by getting involved in various areas of life at the home, including cooking, driving, tuition and photography. Volunteer forms are available, along with further information, at <http://www.boystown.org.sg/volunteers/volunteer.html>.

Make a donation: Go to <http://www.boystown.org.sg/volunteers/donate.html> for details on how you can support Boys' Town.

Who's Who at Boys' Town Singapore

Chairman: Gerard Lee
Chair (HR Committee): Jeremy Tay
Chair (Audit): Lionel Tseng
Ex-Officio [and Executive Director]: Irene Loi

Board of Governors

Brother Emmanuel
Brother Dominic Yeo-Koh
Simon Lim
Philip Lee
Raymond Chan
Dr Seng Boon Kheng