



The Holy See

**ADDRESS OF HIS HOLINESS JOHN PAUL II
TO THE PARTICIPANTS IN THE
CHAIRMAN'S COUNCIL CONFERENCE
OF PAINE WEBBER OF NEW YORK**

*Clementine Hall
Monday, 12 June 1995*

Ladies and Gentlemen,

I am pleased to greet the participants in the Chairman's Council Conference of Paine Webber, being held this year in Rome. I am confident that your meeting will permit you to reflect on the significant responsibilities which you share within the financial community in an increasingly interdependent world. The dramatic political and economic changes of recent years have created remarkable opportunities for investment and for the development of new markets, but they have also drawn attention to the many situations of poverty and injustice in which so many members of the human family continue to live.

The urgent need for integral human development on the global scale is one of the great moral challenges of our time: it requires of everyone new ways of thinking and the proposal of models of economic growth which defend and promote the dignity and freedom of each individual and of every community. As I wrote in the Encyclical Letter "[Centesimus Annus](#)", in the end "development must not be understood solely in economic terms, but in a way that is fully human" (John Paul II, [Centesimus Annus](#), 29). I pray that your own contribution to the growth of a sound world economy will always be inspired by a spirit of solidarity with the men and women of developing countries, and by a commitment to ensure that economic growth truly serves the authentic well-being of mankind, which cannot but take into account our spiritual and transcendent nature and destiny.

With these sentiments, dear friends, I cordially invoke upon you and your families God's blessings of joy and peace.

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