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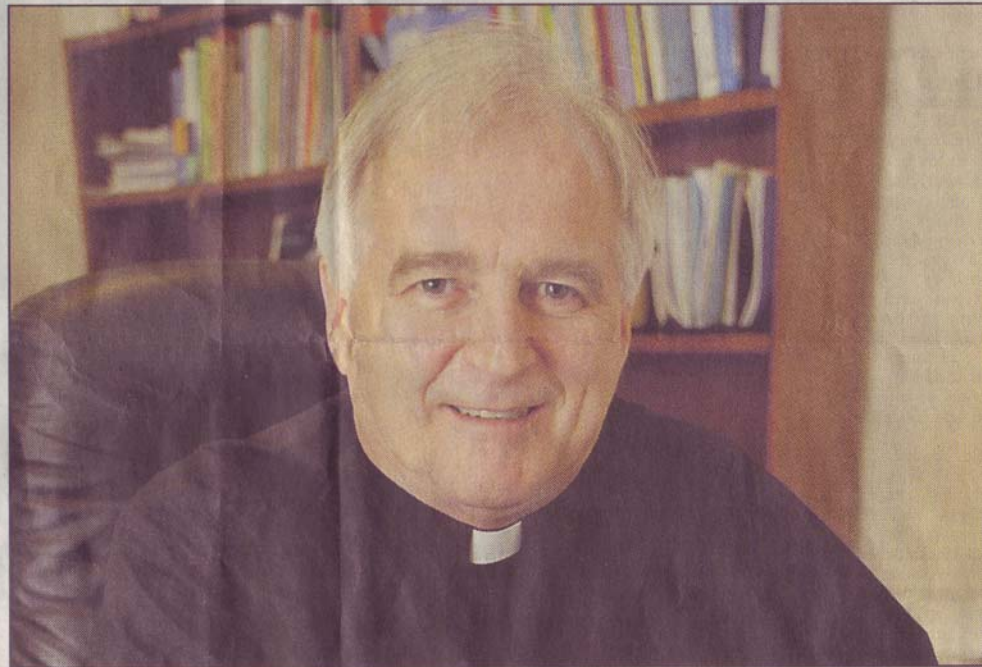
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My job

Reverend Seamus Finn

Forcing
corporate
life to put
faith in
people



Reverend Seamus Finn lobbies for socially responsible investment. "Wall Street and the other financial centres impact directly on the lives of the poor all across the world," he says.

THOUGH he left Kanturk aged 14, for a new life in Lowell, Massachusetts, in the US, Father Seamus Finn's five decades of missionary work around the world have not completely diluted his Cork accent. After ministering to the poor in South Africa, Asia and the US, the trademark, stretched vowels of north Cork are still evident, as is a keen sense of humour lurking beneath the surface of even the most serious subjects.

Known in the US media as "the priest who's taking on Wall Street," this mild-mannered member of the Oblate order sees a correlation between his previous work, in some of the world's poorest regions, and his current, trying to bring principles of humanity back into the banking sector.

"Wall Street, and the other financial centres, impact directly on the lives of the poor all across the world," he says. "It's like the vascular system of the world, money is the blood that affects even the most remote communities on the planet and has a tremendous impact on peoples' lives."

Putting faith principles back into the world of global finance is not usually the business of priests, but this president of the Interfaith Centre on Corporate Responsibility has worked for two decades encouraging faith institutions to bring their values and investments to bear on corporate decision making.

"The recent financial crisis has resulted in the destruction of trillions of dollars of wealth, and untold suffering and hardship across the world. Very high degrees of leverage in derivative transactions contributed to the timing, and severity, of the financial crisis," he says. In a statement that will echo keenly with hard-pressed Irish taxpayers reluctantly forced to funnel billions toward failed banks, Fr Finn says the time is long past for fence-sitting, and a more proactive approach is required to rein in the excesses of the boardrooms.

"If taxpayers are going to own major shares of banks, in exchange for bailouts, then they should be just as active as other shareholders in providing guidance to management.

"The US government controls over a quarter of outstanding Citigroup shares, for instance. It has an extraordinary opportunity, here, to vote all of its shares in telling Wall Street that more disclosure is vital," he says.

Fr Finn's work with this broad coalition of faith-based groups began with the collapse of Enron, a Fortune 500 superstar whose failure sent shockwaves throughout the financial system, and heralded much of the economic breakdown that continues today.

"Right after Enron, we began to look at how to measure the exposure to risk that these big institutions can introduce to the entire financial system, if they start to unravel," he says.

Addressing their concerns by meeting with regulators and bankers, Fr Finn and the ICCR were confronted initially by an unheeding financial

Interview:

John Daly

Name:

Reverend Seamus Finn

Occupation:

Director of justice, peace and the integrity of creation for the Missionary Oblates of Mary Immaculate, Washington DC

Background:

A PhD in theology and social justice from Boston University, he oversees a socially responsible investment programme for a coalition of religious orders, which encourages shareholder activism and engagement with US and European corporations. He represents the Oblates on the executive committee of the International Interfaith Investment Group.

community.

"What happens as a result of decisions taken on Wall Street, and other financial centres, has a direct impact on the poorest peoples' around the world, communities far removed from the centres of world finance," he says.

Underneath the placid exterior of this charming and engaging man, there

is a palpable sense of righteous indignation at what happened to the poor as a result of shoddy financial dealings, predatory lending, and the sub-prime mortgage fiasco currently bleeding into the middleclasses.

A regular visitor to his family base in Kanturk, Fr Finn keeps a weather eye on Ireland's economic problems.

"The larger issue, at this stage, is the financial system that we've created, the model that people are choosing to operate out of.

"The common problem, across all countries, is that we have let the banks and high priests of finance set the framework of the system, and then, afterward, expect the governments to put in place regulation — a formula for disaster, in my opinion, as these institutions are constructed as limited liability corporations to make profit for their shareholders.

"Governments and parliaments are constantly behind the eight ball on this, coming in to regulate what has already got loose," he says.

"In most instances, these regulators of best practice have proven they are not up to the job of controlling a system that has now integrated into a super-fast electronic structure.

"It's next to impossible, under the current legislation, to rein this in. While countries like Ireland can try to use their central banks to regulate situations, the picture now facing the global economy requires a concerted group effort of unified nations to respond collectively to make any difference. And this just is not happening," he says. Without a concentrated agreement of general financial unity between the US, UK, the EU and Japan, Fr Finn predicts recurring financial shocks, akin to the current crisis, happening on a regular basis.

"While new legislation on the use of derivatives and consumer finance protection does have some teeth, it still has gaping holes.

"The essential problem, as we see it, is to separate the sections of those financial institutions that play with risk from the sections that govern peoples' lives, jobs and how they feed their families. As it is today, those two sections are in the same shop and must be separated," he says.

Fr Finn appeared, last week, on the top-rated US programme, The Daily Show With Jon Stewart. In a segment, entitled Holier Than Dow, the show presented the persuasive image of Finn and his colleagues taking their case, Mr Deeds fashion, to Wall Street, and afforded a new level of publicity that must help their case.

Before we part, this son of Kanturk turns the talk to the recent clash between Cork and Kerry.

"I was walking into the Vatican last week and an old colleague of mine, from Dublin, pulled me aside and said: 'Ye let them Kerry lads away, again, I suppose the Dubs will have to clean up the mess at the end of the day.'

If only the world's financial problems were as easy as that," he says.