

Economic Prosperity for the Common Good

Draft Discussion Paper, version May 15, 2026

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This draft report was prepared in advance of a May 26, 2026, forum at Georgetown University – Faith for Impact – organized under the auspices of the G20 Interfaith Forum. It represents an effort to promote discussion within and across religious and interfaith communities and to encourage constructive policy dialogue with government leaders. The U.S. has made “economic prosperity by limiting regulatory burdens” one of the priorities of its 2026 G20 presidency. The report and its draft recommendations will be revised in light of the discussions at the forum and adapted for presentation at the IF20 annual gathering to take place in Salt Lake City in October 2026.

Executive Summary

To “unleash economic prosperity by limiting regulatory burdens” is one of the G20 host country’s priorities for 2026. This policy paper examines religious ideas and practices related to that priority. Specifically, we consider how religious communities can help ensure that the poor and most vulnerable also benefit from increasing economic prosperity and a changing regulatory environment.

There are diverse approaches and philosophies among religious communities and religion-based NGOs regarding how to address the needs of the poor and vulnerable. However, the duty to care for those in need and/or help them become self-sufficient is a common thread among major religions, as is the importance of facilitating a broader concept of wellbeing and human flourishing—what we will call the “common good.”

Religious communities and other values-based organizations are engaged in an extremely wide variety of endeavors to contribute to this concept of common good. Examples of humanitarian efforts include projects to stem hunger and malnutrition, alleviate suffering in the wake of natural disasters both through financial aid and mobilizing vast networks of volunteers. They work to improve education and provide housing and healthcare. These organizations provide job training and microfinance investments to promote self-sufficiency. They advocate for debt restructuring and relief, so the poorest nations can devote more funds to addressing human suffering. They create opportunities for investments that align with values and contribute to human flourishing. They help women and children in trouble and seek to address root causes. Many of the examples we highlight involve creative collaborations. We laud these organizations for their efforts, and we impress on the IF20 community the importance of magnifying efforts through cooperation and collaboration with each other and outside entities. The need is especially dire, given recent and ongoing cuts to humanitarian aid from other sources across the

world. The IF20 forms an excellent venue for dialogue about experiences and lessons learned with various partners and recommendations for future expanded partnerships—including with local governments.

As far as a changing regulatory environment, we recognize both potential risks and rewards. If unnecessary bureaucratic burdens are removed, for example, this may be helpful to small businesses seeking entry into the market. This could provide more jobs and help lift some individuals out of poverty. However, decreasing regulations that protect workers' health and safety, job security, wages, ability to retire, right to organize, etc. are more problematic. Also, if there is less protection of the environment, this has the potential of harming both rich and poor. But potential harms to the poor are greater, given where they tend to live, the type of infrastructure that tends to be available to them, and the types of jobs they tend to have.

The IF20 supports “deregulation,” if it is equated to reducing restrictions on religious entities and their practices. We highlight studies showing the relation between increased religious freedom and increased peace and prosperity.

Introduction

The White House has announced “unleashing economic prosperity by limiting regulatory burdens” as one of its priorities for the G20 in 2026.

This policy paper will examine how religious values and practices relate to this priority—especially in terms of ensuring the poor and most vulnerable also benefit from any increased prosperity and a changing regulatory environment. How can religious communities help ensure that economic prosperity furthers the common good?

The definition of terms is an important beginning point to the analysis. What do we mean by “economic prosperity for the common good?” We do not equate these terms to meaning only GDP growth. We see work toward the “common good” as encompassing a wide range of efforts to meet basic human needs and worthy community goals. These include but are not limited to

addressing issues such as poverty, hunger, housing, water and energy access, employment opportunities, health, well-being, and social justice. We define economic prosperity broadly as “solving problems that increase human wellbeing.”

G20 governments have widely varying philosophies and methods for tackling such societal issues, as do religious communities. After briefly examining a necessarily small subset of varying viewpoints and approaches toward poverty from the G20 and various religious communities, this paper will particularly focus on best practices of how faith communities can (and do) help ensure progress for the world’s most vulnerable in some select areas. Topics for discussion will include philanthropic efforts; ideas regarding debt restructuring and relief; social-impact and ethical investing; microfinancing efforts; women and poverty; and potential costs and opportunities of a changing regulatory environment.

G20 Response to Poverty Issues

G20 Debt Response and the Common Framework

In 2020, the G20 launched the Debt Service Suspension Initiative (DSSI) to give low-income countries temporary relief from bilateral debt payments during the pandemic. DSSI was time-limited, drew little private creditor participation, and did not resolve underlying debt sustainability problems. In November 2020, the G20 and Paris Club (an informal group of official creditor governments) established the Common Framework for Debt Treatments beyond DSSI. It enables coordinated restructurings based on IMF–World Bank Debt Sustainability Analyses. It also incorporates China and other non–Paris Club creditors and extends comparability-of-treatment expectations to private creditors. Implementation has been slow and limited. Only Chad, Zambia, Ethiopia, and Ghana have requested treatment, despite widespread debt distress. Delays have reflected coordination challenges among diverse creditors, uncertainty

over comparability of treatment, and sequencing issues between official creditor assurances and private creditor negotiations. These process challenges are closely tied to political-economy dynamics, including divergent interests among official creditors, the growing role of non-Paris Club creditors such as China, and resistance from private bondholders absent stronger incentives or legal compulsion.

The United States has used its G20 engagement to press for faster, more predictable processes. In

October 2025, G20 finance ministers reaffirmed this commitment and called for stronger transparency from all creditors. Under the U.S. 2026 G20 presidency, Treasury and the State Department plan to prioritize debt transparency and restructuring process reforms. These efforts

will be paired with financial regulatory modernization and a broader pro-growth agenda focused on reducing regulatory burdens, rather than expanding eligibility or creating new enforcement mechanisms.

Global Alliance Against Hunger and Poverty

Launched at the 2024 Rio de Janeiro G20 Leaders' Summit, the Global Alliance Against Hunger and Poverty is an initiative to accelerate progress toward eradicating hunger and extreme poverty

by 2030. It unites governments, international organizations, financial institutions, and civil society behind evidence-based policies aligned with the Sustainable Development Goals. Within current G20 discussions, rising debt burdens and constrained fiscal space are increasingly viewed

as limiting many countries' ability to sustain the social spending essential to food security and poverty reduction. The initiative reflects a broader G20 view that progress depends not only on targeted social policies, but also on reforms to the international financial architecture and more effective sovereign debt workouts. The United States joined the Alliance at Rio. Its 2026 G20 finance-track priorities include enhancing debt transparency and facilitating debt restructuring.

The U.S. views more predictable debt workouts and improved transparency as helpful to social spending—and thereby supportive of hunger and poverty objectives—when countries face acute financing stress.

Faith Community Viewpoints on Poverty Eradication

Christian

Religious perspectives on poverty vary widely, even within single faith traditions. Catholic social responsibility theory holds that the poor and marginalized should be the focus of particular concern—embracing the hungry, homeless, and hopeless. Liberation theology emphasizes dismantling structural causes of poverty—an approach Pope Francis echoed. Pope Leo XIV has gone further, warning that structural reform alone is insufficient and urging a change in mentality that rejects a culture indifferent to the suffering of others. A different Catholic viewpoint comes from St. Josemaría Escrivá, founder of Opus Dei, who framed poverty primarily as personal piety—a matter of the "attitude of the heart" expressed through personal sacrifice and service. The Quaker movement stresses hands-on relief grounded in beliefs about equality and community. Quakers helped found Amnesty International and Oxfam. The Quaker group Right Sharing of World Resources invites people “to move from materialism toward simplicity and belonging” by helping women manage and run small businesses. Evangelicals tend to focus on teaching the behaviors needed to escape poverty, offering debt counseling, job clubs, and life-skills programs alongside an emphasis on personal alignment with God and care for proximate neighbors. The Church of Jesus Christ of Latter-day Saints combines an emphasis on self-reliance with an extensive centralized humanitarian aid program, providing food, clean water, sanitation, emergency relief, healthcare, and mobility assistance. Church leaders stress individual responsibility and hold up the ideal of a people who give liberally to all in need.

Islam

Islam has practices in place meant to end extreme poverty. For example: “Zakat” is an annual obligatory charity paid as 2.5% of superfluous wealth to benefit other Muslims. Islam also forbids collecting interest to enable the poor to get out of poverty and incentivize the lender to help the borrower succeed. Muslims can give a “waqf,” an endowment of money or property, to Allah that will be used to benefit the community. “Sadaqat,” voluntary charitable giving for the benefit of Allah, includes both monetary gifts and acts of service. These mechanisms, when mobilized properly, have the potential to have a significant impact on poverty in Muslim communities. Groups like Islamic Aid seek to apply them as finance principles. Dr. Muhtari Aminu-Kano, Islamic Relief’s senior advisor for poverty reduction, presented the principles of zakat, waqf, and sadaqat to the World Bank and argued they would lead to fairer wealth distribution. Poverty is “arguably the first social issue that the Qur’an addresses.” The Qur’an also says that it is better to give to the “near poor” than the “far poor,” meaning people who are near geographically and are kinsmen should be given priority.

Judaism

Jewish practice traditionally focused on alleviating poverty within the immediate community, according to Professor Noam Zohar at Bar-Ilan University in Israel. The Hebrew Bible warns riches lead to hubris and may also stem from it. God allows poor people to remain poor to let other people act meritoriously by helping them. The alleviation of poverty is a moral imperative commanded by God. The duty to help the poor, “tzedakah,” was obligatory in medieval Jewish communities, through a communal tzedakah tax distributed weekly to the poor and through a daily food collection and distribution. Modern Zionist movements have tried to eradicate poverty, and many Jews in the modern era have a “strong egalitarian social-justice tendency.”

Dharmic Religions

Unlike the Abrahamic traditions, Buddhism traditionally focuses on the struggle between ignorance and wisdom, rather than on morality. So, the imperative for social engagement does

not come through an interpretation of norms within the existing religious doctrine. However, a Vietnamese monk, Thich Nhat Hanh, has been a major figure in a movement called “socially engaged Buddhism.” His fourteen principles of engaged Buddhism include paying attention to the suffering in the world, not accumulating wealth, and not exploiting others. The movement has led to efforts to address the poverty of farmers in Southeast Asia.

In Hindu thought, poverty is associated closely with karma. A small section of the population is called to renounce worldly goods and accept the mantle of monasticism, entering a life of voluntary poverty. Poverty in the sense of destitution within the general population is considered

a problem to be solved. The responsibility for addressing poverty lies “on oneself, on others, and on the state.”

As a world-renouncing religion, Jainism does not have an emphasis on improving world conditions. While poverty should be alleviated, the primary adherents of Jainism are monastics (laity are only a secondary part of the tradition), who see poverty as part of their suffering in life that they should become detached from. Sikhism, on the other hand, like Hinduism, sees poverty “as a social fact as well as something to be avoided by doing hard work to earn a living.” Sikhs blend “spirituality with material well-being, thereby suggesting a holistic remedy for poverty.” They emphasize social change and seek for equality, teaching that one should earn one’s living and share it with others.

This rich diversity of perspectives indicates a broad field in which religious and theological voices have contributed to poverty and debt burdens as a moral problem in a variety of dimensions and from a variety of perspectives and strategies—from grassroots charity to high-level policy advocacy and deep, structural reform—all rooted in a commitment to relief for the poor as a matter of social justice and moral imperative.

Best Practices Examples from Faith Communities or Values-Based Reformers

Philanthropic/Humanitarian Efforts

Faith traditions provide a phenomenal resource in helping to address both immediate and longer-

term needs of the poor and vulnerable. There are far too many examples to allow for anything close to a comprehensive review of the scope and variety of contributions in this category. What follows is a very brief sampling of various faith communities' different types of contributions in the philanthropic/humanitarian sphere.

Hunger Relief/Food Insecurity: In 2024, World Vision, a non-denominational Christian-based organization, provided \$208.4 million in food grants, resulting in the distribution of 220,550 tons of food supplies. The organization is the largest partner and implementer of the World Food Programme. That same year, Islamic Relief helped more than 4 million people with hunger relief during Ramadan and Eid al-Adha, and the Buddhist Tzu Chi Foundation reached 186,416 individuals with food assistance in the United States. From 2024-2025, a Sikh-based organization, Khalsa Aid, served 1.52 million meals in several different countries, and assisted 3,300 farmers obtain higher yields on crops. In 2025, Catholic Relief Services provided food to over 8.8 million people, and The Church of Jesus Christ of Latter-day Saints donated 37,063,409 pounds of food, equating to 30,886,174 meals. BAPS Charities, rooted in Hindu values, donated over 33.1 tons of food to foodbanks across Canada in 2025. In Portland, Australia, when hunger became an increasing concern during the COVID-19 pandemic, one faith-inspired charity converted its "little free libraries" to food pantries that provided free access to food 24/7. The program continued in 2024, partnering with another volunteer group to expand the building of such pantries offering food "discreetly and without judgment."

Health/Medical Care: Muslim Aid assisted 1,843,905 people in need of medical assistance in 2024, investing over \$2.5 million. World Vision reached 25.9 million people in 29 countries that

year with disease prevention training, treatment, and support. They also helped provide 3.1 million people with accessible water and constructed or repaired 98,152 wells. In 2025, the Jewish Healthcare Foundation joined a statewide coalition in Pennsylvania involving 77 organizations to advocate for community-based prevention and early-intervention mental health services for youth. It also helped conduct a national competition on patient safety innovation, funded fellows in behavioral health, provided education and coaching to nursing homes, and managed funds related to housing opportunities for those living with HIV, among many other health-related projects and initiatives. From 2023-2024, United Way (a charity started in 1887 by a woman, a priest, two ministers and a rabbi—now operating in over 30 countries) provided 2.5 million people with healthcare services and support.

Aid in Natural Disasters: When devastating floods destroyed 2.1 million homes and affected 12.3 million people in the Sindh region of Pakistan in 2024, Catholic Relief Services (CRS) provided substantial cash assistance to rebuild 558,734 households. CRS also distributed corn to 190,206 people in Zambia after prolonged drought in 7 out of 10 of its provinces. That same year, Islamic Relief supported 7.2 million people affected by natural disasters, while Muslim Aid supported 956,624. Tzu Chi Foundation provided over 1.47 million dollars in disaster relief in 2024. World Vision responded to 84 disasters in 65 countries, which reached 35.2 million disaster survivors, refugees, and displaced people with humanitarian assistance, including 18.9 million children. In response to natural disasters such as hurricanes or for other types of crises, United Way has activated “211 services,” which connects people with relevant resources. The service is confidential, free, and available in over 180 languages. In 2024, 211 operators responded to 16.8 million requests for help in the United States. In one state, at the request of the governor, the 211 service took over missing persons reports following severe flooding—covering 16,000 cases.

Education: Diverse religions have long sponsored educational efforts across the world through

establishing and/or running schools and universities, offering scholarships, literacy and other educational programs. One innovative approach advocated by Harvard's Leadership Initiative for Faith and Education involves three types of potential partnerships between faith communities

and schools: (1) Basic, direct assistance partnerships—such as a church providing bookbags for all students at a local elementary school; (2) Relational partnerships, requiring a deeper understanding of academic and social-economic needs (for example, United4Hope, a Nashville-based partnership between local schools and churches that provide direct student assistance, staff encouragement, family engagement, and in-kind contributions); and (3) Advocacy partnerships, where faith communities push for policy changes to address systemic and structural barriers to student success. Faith-motivated advocates in Indiana sent 20,000 letters demanding protection for students' mental health, among other demands.

While the Initiative does not support teaching religious doctrine in public schools or using public funds for religious purposes, it sees religious communities as offering “untapped resources to enrich student learning opportunities, especially for those in disadvantaged communities.”

Housing: A model faith-based organization in this field is Habitat for Humanity. A Christian charity, it has helped over 65 million people around the world build, improve, or finance homes over the past 50 years. The organization often partners with other faiths, businesses, and organizations to further its work. In 2024, Islamic Relief ran 266 projects in 28 countries to house immigrants, refugees and those who lost homes to war and other disasters. Catholic Relief

Services assisted in repairing more than 2.1 million homes damaged from disasters and wars throughout 2024. While faith communities across the world have often helped provide temporary shelters or transitional housing to groups and individuals in need, more recent efforts have included some congregations partnering with nonprofits and mission-driven builders to repurpose some of their excess landholdings permanently to provide affordable housing. Faith

groups have also played a major role in helping to house and support refugees from all over the world.

Volunteers: Religious communities' and religious-based NGOs' ability to organize and provide volunteer service on short notice can be a vital asset to a community, whether facing a natural disaster or other types of community needs. In 2025, The Church of Jesus Christ of Latter-day Saints logged 7.4 million hours of volunteer service in humanitarian efforts by its members. Caritas Internationalis, a Catholic-based confederation of 162 member organizations in 200 countries and territories, reported 3 million staff and volunteers in its 2024 Annual Report. The Buddhist Tzu Chi Foundation reported at least 47,817 volunteers, and 8,377 volunteer hours provided in 2024. Islamic Relief reported over 20,000 volunteers participated in weekly charity campaigns that year. United Way has approximately 1.4 million staff and volunteers working in over 30 countries. The Salvation Army reports it has over 1.26 million staff and volunteers in 134 countries. These examples are just a small subset of the vast human resources religious communities or religious-based organizations can mobilize to aid the poor and vulnerable in far-reaching corners of the globe.

Economic Assistance: Many religious organizations and their associated charities invest in helping individuals become more self-reliant. For example, Catholic Charities agencies offer social enterprise and workforce development programs to improve an individual's potential in the workplace and contribute to alleviating poverty. In 2025, The Church of Jesus Christ of Latter-day Saints taught 142,494 people self-reliance courses—these included providing insights on personal finance and other assistance programs aimed at helping to build skills and economic stability. This church helped 7,825 individuals find jobs in 2025 and helped many transition from incarceration to employment. In 2024, Islamic Relief partnered with UNHCR to help refugees in Jordan find good jobs and learn sustainable economic practices. Islamic Relief also trained more than 1,000 Jordanians in employability and job training programs over a three-year

timeline. Muslim Aid invested over \$1.6 million in job creation and training in 2024, which enabled 22,500 individuals to begin their ascent out of poverty. They also helped people with financial planning, agriculture production, creating new businesses, and other forms of support. The Tzu Chi Foundation provided financial aid to 10,263 individuals, with \$501,416 distributed in charity cases. In 2025, the Salvation Army reported helping 6,766 individuals receive job placements and 28,269 participants in its job training programs.

Debt Restructuring and Relief

Religious actors have long been at the forefront of global advocacy for debt relief, viewing unsustainable debt burdens as a moral issue that undermines human dignity and development. Many faith traditions have promoted moral doctrines on fair lending, mercy, and periodic debt forgiveness. For example, the “Jubilee” tradition rooted in the Hebrew Bible, calls for debts to be

forgiven every seven years, with a “Year of Jubilee” every fiftieth year to liberate debtors and slaves. The Qur’an, likewise, pointedly condemns usury (riba) and enjoins compassion toward those in debt. These theological principles root modern faith-based campaigns that frame debt cancellation as a requirement of justice and a service to the common good—especially for the global poor.

Faith communities have translated these values into specific actions and best practices for debt restructuring and relief. A landmark achievement, for example, was the Jubilee 2000 campaign—

an interfaith movement supported by Christian, Jewish, and Muslim organizations and leaders, which successfully lobbied wealthy nations and international financial institutions to cancel approximately \$130 billion of debt owed by poor countries. More recently, in preparation for the

2025 Jubilee Year of Mercy, Pope Francis together with 124 other religious leaders from diverse traditions issued a joint letter urging the G20 finance ministers to address the “scandal” of poor

countries spending more on debt repayments than on health or education. The letter decried the

failures of the G20's existing "Common Framework for Debt Treatments," calling for more ambitious action, including laws to compel private creditors' participation in debt relief, a "fair and functional" global debt system, and a United Nations–led international bankruptcy mechanism to ensure that the legitimate expectations of creditors are balanced against human welfare considerations in poor debtor nations. Motivated by such principles as zakat and Catholic social teaching, faith-based organizations have also partnered with governments and international organizations to swap or forgive debt in exchange for investments in poverty reduction, healthcare, or climate resilience, thereby aligning debt relief with a holistic social and moral program.

Social-Impact and Ethical Investment

Religious organizations have a broad and long history of engagement in forms of social entrepreneurship, grounded in religious values of justice, stewardship, and care for the poor. The

Interfaith Center on Corporate Responsibility ("ICCR") was founded in 1971 by a coalition of Catholic, Protestant, and Jewish investors. Since its inception, the ICCR has grown to nearly 300 member organizations (including churches, religious orders, and asset managers), which collectively are responsible for approximately \$5 trillion in financial assets. ICCR members leverage these investments to promote corporate accountability on issues ranging from human rights and labor conditions to climate change, using tools like proxy voting and engagement with corporate boards of directors.

Religious organizations have also attempted to nurture social enterprises that reconcile profit-seeking with a morally and socially conscious mission. For example, Akhuwat Islamic Microfinance in Pakistan—operating in the spirit of Islamic welfare and mawakhat (solidarity)—provides interest-free loans to individuals and families deprived of financial resources in order to create sustainable pathways out of poverty. Similarly, Christian and Muslim charitable agencies

such as Catholic Relief Services, World Vision, and Islamic Relief have established microfinance, savings-group, and self-help lending programs in low-income communities as alternatives to loan sharks and other high-interest or exploitative forms of lending.

Another arena of significant religious engagement is social impact investing—i.e., directing capital to generate positive social outcomes as well as financial returns. The Holy See, under Pope Francis, backed a biennial series of Vatican impact investing conferences in 2014, 2016, and 2018, to explore how the Catholic Church and other faith-based institutions could use impact

capital in service of their social mission. By 2018, the conference series had generated commitments on the order of nearly \$1 billion in new impact investment for sectors including climate change, health, migrants and refugees, and youth employment. In the Islamic financial realm, faith-based principles have formed the basis for a multi-trillion-dollar industry of Sharia-compliant investing and Islamic banking, which prohibits *riba* and screens out non-compliant sectors such as gambling and other impermissible activities. By the end of 2024, the global Islamic financial services industry had reached about \$3.9 trillion in total assets. Islamic finance is often framed as a tool for financial inclusion and development in Muslim-majority countries, and it is used to mobilize capital for infrastructure, climate, and other socially beneficial projects.

Interfaith collaborations have also emerged in recent years to encourage sustainable development

and investment. A 2022 Oxford study mapped some 360 faith-based investment entities worldwide with \$5 trillion in combined assets, highlighting significant potential for “faith-aligned” impact finance across Christian, Islamic, Jewish, and Dharmic traditions. Organizations such as Global Impact Investing Network and FaithInvest have launched dedicated platforms to enable faith-based investors to increase their impact in line with their spiritual values. Another promising innovation currently under development is Religious Freedom & Business Foundation’s (RFBF) proposed Multi-Faith Economy Mark (MFEM) for use on the London

Stock Exchange. The central question the MFEM seeks to address is “whether [capital] can generate resilience, stability, and shared flourishing.” Ashoka, a global non-profit organization focused on social entrepreneurship, has partnered with religious organizations to create a “Faith and Changemakers” program, with the goal of empowering young entrepreneurs from a variety of religious backgrounds to align their spiritual values with business ventures.

Microfinancing Efforts

Catholic Relief Services’ microfinance programs in 63 countries have reached more than 5.4 million of the world’s poorest people, focusing on savings-led microfinance. They organize small groups in developing countries led by members of the community whom they have trained and certified. The Evangelical group Good Steward International has a similar program for community savings groups. The groups build community solidarity, invest in community needs, and empower self-reliance. HOPE International, a Christian faith-based nonprofit, works through Africa, Asia, Eastern Europe, and Latin America to offer savings group programs through local churches, microfinance institutions that offer loans and accessible banking to entrepreneurs in poverty, and small-and-medium-enterprise (SME) lending to scale-up businesses.

Islam has a different theoretical approach to microfinance. It emphasizes the religious responsibility of loan recipients to use the money wisely and repay it. Additionally, they can mobilize charitable religious funds (zakat) to decrease the risk to lenders and avoid the usual trade-off between outreach and sustainability. The Grameen model, one of the most influential models of microfinance, was created by Dr. Muhammad Yunus, a Bengali Muslim. The model offers interest-free loans to beggars at their homes, offering the money without collateral. In this model, a field manager manages a group of around 20 villages, explains the methodology to the local milieu, and forms groups of five borrowers. Only two people are given a loan, and if they conform to the rules of the bank and repay the principal over a fifty-week period, the other

members of the group become eligible for loans, creating considerable group pressure for success. The model has achieved an astonishing 95.5% recovery rate. An NGO in Pakistan, Akhuwat, offers individual loans that are distributed publicly in mosques to leverage peer and religious pressures to decrease defaulting on loans. Islamic Relief offers co-operative insurance and community savings associations. In 2012 it partnered with Qatar Charity to create the Microfinance Institution Fund Barakat in Grozny that follows the Islamic principles of “interest-free credit (qard hassan), credit sales (murabaha), and investments (mudaraba).” It has helped “to rebuild homes ruined during the Chechen Wars, pay for surgery, send children to school, and engage in entrepreneurial activities.” Many other Shariah-compliant, interest-free loan microfinance organizations are emerging in Southeast Asia.

Like Islam, Judaism has a prohibition on excessive interest. The Hebrew Free Loan Society offers “interest-free loans of up to \$7,500 to low- and moderate-income residents of New York City’s five boroughs, Westchester, or Long Island.” The Jewish Free Loan Association offers loans without interest and fees to people in California. They emphasize that their work is “rooted in a Jewish tradition that sees helping people build a secure financial future as the highest form of poverty relief.”

Women and Poverty

The UN has reported that in 2025, “an estimated 9.2 percent of women and girls live in extreme poverty compared to 8.6 percent of men and boys.” The gender employment gap is narrowing only very slowly, fewer women than men enter the labor market at the right time to close the gap,

and women lack “social protection, decent work conditions, and collective representation,” making their employment status more vulnerable. Additionally, the careers most vulnerable to becoming obsolete because of generative AI are disproportionately filled by women.

Many religions focus on improving conditions for women and girls. Caritas Internationalis, “a global confederation of 162 Catholic organizations working in more than 200 countries and

territories,” has partnered with a project in Eastern Congo to bring women together for leadership training, to enable women to address local needs from within, and to provide microloans to women in small businesses. In central Somalia, it funds a project to help women speak out for their rights against violence as a step to improve “access to safe water, sanitation and hygiene.” The World Evangelical Alliance’s women’s group founded the Christian Network to End Domestic Abuse as the cases of domestic abuse increased during COVID lockdowns. They run the World Freedom Network, a global anti-trafficking organization. A partnership of two evangelical churches, Global Ministries, works with about 250 partners in almost 90 countries. They have built schools for young women in Angola, organized girls’ empowerment clubs in Ghana, led a gender equality project in Zambia, run woman-to-woman roundtables in Central America and the Middle East, and work against trafficking in India, among other projects.

Islamic Relief Worldwide funded a one-year project in the Philippines through the Sustaining Women Economic Empowerment Project (SWEEP) to give livelihood assistance to women-headed households to scale small businesses into larger ones. It funded a project run by Episcopal Relief and Development to train Christian and Muslim faith leaders and youth leaders in Liberia to “transform harmful cultural and religious attitudes towards women” to reduce violence against women in Liberia, where more than 50% of the population is in poverty with “some of the highest rates globally of violence against women and girls.”

The Women’s Movement of the Sarvodaya Shramadana Movement, a Sri Lankan grassroots organization built on Buddhist and Gandhian principles, has helped even the “most remote mountain settlements.” Their work includes examples such as “a seamstress who got her start from a loan through her village bank; a healthy child who benefits from home visits by a young mother trained by Sarvodaya in early childhood development.” The Bodhicitta Foundation, a grassroots Buddhist charity working in the slums of Central India, focuses on women and

children, offering help including job training for women, schools, food centers, and a girls' home. In Hinduism, women's solidarity groups provide relief for women in poverty as local women come together to protect the most vulnerable, especially households of "landless poor and those headed by single women."

Colel Chabad, the primary charity in Israel, has an extensive program to support widows and orphans in Israel through personalized help, widows' retreats, support at traditional festivals, and

academic support for children. Yad Ezra V'Shulamit similarly subsidizes weddings and offers weekly food baskets to widows and orphans. The Jewish organization Tzedek rescued some women and children from Kabul, Afghanistan, in 2021.

Changing Regulatory Environment

Potential Risks and Benefits of a Changing Regulatory Environment for the Poor and

Vulnerable: Removing some government regulations can improve competition by removing "barriers to entry," which can make it more possible for low-income people to start businesses. However, it also can decrease competition when small companies are unable to compete with large ones. The Economic Policy Institute found that "regulations often help working people, while deregulation primarily benefits corporate interests." The Institute found that casualties of deregulation may include workers' health and safety, wages, savings, safety nets, pay equity, rights to organize and join a union, as well as lessening consequences for employers who violate workers' rights.

A potential area in which deregulation could be helpful to the poor is housing. Tax regulations freeze "Large swaths of our existing housing ... Deregulation would expand supply, improve affordability, and increase homeownership." But deregulation of environmental protections could disproportionately affect the poor and vulnerable. "People in low- and middle-income countries, who frequently have a larger proportion of the work force engaged in agricultural labor, are more likely to be affected by extreme weather such as storms, droughts, floods, and

higher temperatures.” Women make up almost half of the work force and are particularly vulnerable because they are “routinely excluded from training, access to credit and extension services, and other measures that could help low-income women farmers adapt to and survive climate change.”

Religious Freedom (Decreasing Regulatory Burdens on Religions) Fosters Economic Prosperity and Wellbeing: If a changing regulatory environment includes increased religious freedom, this can be a driver of increased economic prosperity and greater social stability. Indeed, a recent study demonstrated that “countries which improve religious freedom experience measurable gains in foreign investment, innovation, and sustainable development.” The study found that increased religious freedom contributes to (1) enhanced “trust among diverse groups, reducing transaction costs and fostering collaboration.” (2) “Lower religious hostilities and restrictions decrease the risk of conflict and instability, making countries more attractive to investors.” And (3) “Environments that protect religious freedom encourage entrepreneurship and the free exchange of ideas, which are critical for innovation, especially in emerging markets.”

Protection of religious freedom correlates with multiple social goods, including a nation’s functional democracy, economic freedom, per capita gross domestic product, higher literacy rates, and improved health and education. Another study found that when religious freedoms are

well protected “there tend to be fewer incidents of armed conflict, better health outcomes, higher

levels of earned income, prolonged democracy, and better educational opportunities for women.”

A human development index published by the United Nations Development Program also showed that “religious freedom is associated with higher overall human development.”

Draft Recommendations for Religious and Interfaith Communities

Build out Philanthropy in Cooperation with Governments: With recent and ongoing steep cuts to

global funding for philanthropic efforts, religious communities' role and contributions in this area are vital. Some of the most successful and innovative programs in recent years involving religious communities and religious-based organizations include partnerships with local governments and/or other NGOs with a significant depth of experience in the community targeted for aid. Religious communities should also make their partners, including local governments, aware of the ways they can help to mobilize volunteer forces in moments of need.

Increase Social Impact, Ethical Investment, and Microfinancing. There are now many options for ethical investment, with more innovative approaches currently under development. We encourage religious communities to use some of these tools to ensure their own investments align with promotion of their values, and to encourage their membership to do the same. Microfinancing with a return on investment is especially likely when models incorporate a community aspect—whether that be through religious communities like the mosques Akhuwat used in Pakistan; local churches HOPE International used in Africa, Asia, Eastern Europe, and Latin America; or other defined small groups as used in the Grameen model and elsewhere.

Lift Up Women in Poverty: Women are often limited in their ability to work by childcare and childbearing considerations. Further, blatant discrimination in places like Afghanistan can prevent access to work and education even for those with the freedom and means to do so. In other places, opportunities may be limited by more subtle glass ceilings or closed doors. Given their ethical commitments and support for programs for women and children, religious institutions and associated charities should cooperate with governments to build out programs designed to empower women as economic agents and contributors to the common good.

Draft Recommendations for G20 Governments

Improve Regulatory Environments: We encourage changing the regulatory environment in such a way that reduces bureaucratic burdens on the business sector, especially small firms. Religious organizations would also benefit from reduced regulations. At the same time, we caution against

deregulation that would put workers in danger or hurt their ability to reasonably provide for themselves and their families in terms of fair pay, savings, and safety nets. We also encourage smart regulations that protect our physical environment—including clean air and water, healthy crop growing conditions, and a habitat where all members of the food chain can thrive.

Enlist Religious Communities as Foreign Aid Allies. As foreign aid budgets shrink, governments should be creative about working with religious communities to deliver support for poor and marginalized communities around the world. The partnerships help magnify efforts and avoid duplication. We would encourage dialogue with each other about the partners used in various parts of the world and encourage further collaboration where experiences have been positive.

Widening the circles of those we are working with may help offset some of the losses to humanitarian efforts around the world. Having those conversations early, before a crisis develops, can also make responses more efficient and effective.

Embrace Effective Debt-Relief in Partnership with the Faith Sector. Religious communities have been vocal in calling for debt relief efforts for lower-income countries – through laws to involve private creditors’ participation in debt relief, a “fair and functional” global debt system, and a UN–led international bankruptcy mechanism to ensure that the legitimate expectations of creditors are balanced against human welfare considerations in poor debtor nations. We encourage governments to partner with religious communities, building on the example of those

faith-based organizations that have partnered with governments and international organizations to swap or forgive debt in exchange for investments in poverty reduction, healthcare, or climate resilience, thereby aligning debt relief with a holistic social and moral program.