Economic Prosperity for the Common Good[i]

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.

Issue Background

The White House has announced "unleashing economic prosperity by limiting regulatory burdens"[ii] as one of its priorities for the G20 in 2026. The priority's formal text reads:

Removing Regulatory Burdens: This priority advances policies that reduce unnecessary regulatory burdens and unlock economic growth. The United States is leading efforts to promote efficient, transparent governance that enables businesses to invest, innovate, and compete globally. U.S. Priorities: Reducing regulatory barriers that constrain growth and investment. Promoting pro-growth policies that strengthen national competitiveness. Encouraging best practices that support job creation and productivity. Delivering Results: Our focus is on practical reforms that support economic expansion while respecting national sovereignty and policy independence.[iii]

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.[iv] It would also include creating sustainable cities and communities with responsible consumption and production. It includes being wise stewards of the environment, so future generations can breathe clean air, drink clean water, and continue to benefit from this planet's rich resources. Further, the common good would include robust protection of human rights and creation of conditions that promote human flourishing—recognizing needs for social connection, sense of purpose, and human dignity.[v] Pursuing the common good thus requires a definition of economic prosperity that expands beyond narrow boundaries of shareholder profits or GDP measurements. We instead define economic prosperity more broadly as "solving problems that increase human wellbeing."[vi]

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—including 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

I. G20 Debt Response and the Common Framework

In 2020, the G20 launched the Debt Service Suspension Initiative (DSSI) to provide temporary liquidity relief to low-income countries by suspending official bilateral debt service payments during the COVID-19 pandemic. DSSI helped eligible countries redirect resources toward emergency health, social, and economic spending, but it was explicitly time-limited and did not address underlying debt sustainability problems. Participation by private creditors was minimal, limiting its overall effectiveness.[vii]

In November 2020, G20 Leaders, working with the Paris Club (an informal group of official creditor governments), agreed on the Common Framework for Debt Treatments beyond DSSI. The Common Framework was designed to facilitate coordinated and comprehensive debt restructuring for DSSI-eligible countries, grounded in coordinated official creditor action, enhanced debt transparency, and comparability of treatment across official and private creditors based on IMF–World Bank Debt Sustainability Analyses.[viii] The Common Framework represented a significant institutional shift by formally incorporating major non–Paris Club creditors, including China, into a coordinated restructuring process and by extending expectations of comparable treatment to private creditors.[ix]

Implementation has been slow and limited in scope. Delays have reflected coordination challenges among diverse creditors, uncertainty over comparability of treatment, and sequencing issues between official creditor assurances and private creditor negotiations.[x] 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.[xi] To date, only Chad, Zambia, Ethiopia, and Ghana have requested treatment under the Common Framework, despite widespread debt distress.

The United States has used its G20 engagement to press for a Common Framework process that is both more predictable and faster and that more clearly ties official creditor action to IMF–World Bank sustainability parameters. In particular, G20 finance ministers (including the United States) reaffirmed in October 2025 their commitment to strengthen implementation of the Common Framework "in a predictable, timely, orderly, and coordinated manner," while also calling for enhanced debt transparency from all stakeholders, including private creditors.[xii] This emphasis aligns with the Framework's founding architecture, which requires official bilateral creditors to coordinate through an Official Creditor Committee, and incorporates comparability of treatment expectations with respect to other official and private creditors.[xiii]

Looking forward under the U.S. 2026 presidency, public U.S. statements frame debt work in the G20 as part of a pro-growth, streamlined agenda that pairs debt transparency and restructuring process improvements with a broader focus on reducing regulatory frictions. Treasury has stated that, as Finance Track lead, it will prioritize "enhancing debt transparency and facilitating debt restructuring processes," alongside "modernizing financial regulation," reflecting an intent to push practical process reforms rather than expand eligibility or create new enforcement mechanisms.[xiv] In parallel, the State Department's public framing of the U.S. G20 themes emphasizes "unleashing economic prosperity by limiting regulatory burdens," which aligns with the U.S. G20 broader messaging emphasizing removing regulatory burdens to support conditions for investment and growth.[xv]

II. Global Alliance Against Hunger and Poverty

The Global Alliance Against Hunger and Poverty was launched at the 2024 Rio de Janeiro G20 Leaders' Summit as a flagship initiative to accelerate progress toward eradicating hunger and extreme poverty by 2030. The Alliance brings together governments, international organizations, financial institutions, and civil society to support evidence-based policies aligned with the Sustainable Development Goals.[xvi] Within current G20 policy discussions, rising debt burdens and constrained fiscal space are increasingly seen as limiting many countries' ability to sustain social spending critical to food security and poverty reduction.[xvii] The initiative reflects a broader G20 view that progress on hunger and poverty depends not only on targeted social policies, but also on reforms to the international financial architecture and more effective approaches to sovereign debt distress.[xviii]

The United States joined the Alliance at Rio as part of its summit agenda.[xix] U.S. G20 finance-track priorities for the 2026 presidency expressly include "enhancing debt transparency and facilitating debt restructuring processes," reflecting a U.S. view that more predictable debt workouts and improved transparency can help protect social spending—and thereby support hunger and poverty objectives—when countries face acute financing stress.[xx]

<u>Faith Community Viewpoints on Poverty Eradication</u>

There are a wide variety of viewpoints and philosophies regarding poverty among and even within religions. What follows is a sampling of those varying perspectives.
Catholic social responsibility theory holds that:

> *"[T]he poor, the marginalized and in all cases those whose living conditions interfere with proper growth should be the focus of particular concern . . . . [T]his love of preference for the poor, and the decisions which it inspires in us, cannot but embrace the immense multitudes of the hungry, the needy, the homeless, those without healthcare, and above all, those without hope of a better future."*[xxi]

The liberation theology movement in the Catholic Church particularly focuses on defeating structural factors perpetuating poverty. The previous Pope Francis drew on some of its ideas, exhorting members to "eliminate the structural causes of poverty and to promote the integral development of the poor."[xxii] The current Pope Leo XIV further warned that removing "social and structural causes of poverty" is insufficient; to overcome poverty it is necessary to change our mentality and reject a culture that "discards others without even realizing it and tolerates with indifference that millions of people die of hunger or survive in conditions unfit for human beings."[xxiii]

Another Catholic viewpoint on poverty from founder of Opus Dei, St. Josemaria Escriva (1902–1975), emphasized poverty as matter of personal piety. He believed what makes a Christian is "the attitude of his heart." Thus, Christians should sacrifice material things for what is more important, such as a large family, to learn "to love, to serve, and to work."[xxiv] This does not mean, however, that care for the suffering poor in society is an excluded value. In November 2025, the Prelate of Opus Dei published a letter emphasizing Christian charity for the poor and expressed gratitude that "so many people – including many in Opus Dei – carry out social assistance and educational activities in particularly needy areas all over the world" and encouraged members of Opus Dei to pray for the poor and cultivate a spirit of service.[xxv]

Hands-on relief is an emphasis of the **Quaker** movement. One of the two primary aspects of the Quaker faith is that "all people are capable of directly experiencing the divine nature of the universe," which leads to belief in equality, community, and universal relief.[xxvi] Quakers helped to found both Amnesty International and Oxfam, and many Quakers are involved in the organizations still.[xxvii] Quakers also advocate "supporting small projects with skills training and small loans or grants (microcredit) that help to provide sustainable ways of life for local communities."[xxviii] 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.[xxix]

Evangelicals' poverty relief efforts "have focused almost entirely on helping poor people learn the behaviors necessary to get out of poverty."[xxx] Efforts include local relief or programs that provide debt help, job clubs, and life skills. Their emphasis is on living a personal life in line with God and helping proximate neighbors.[xxxi]

The Church of Jesus Christ of Latter-Day Saints, while also maintaining an emphasis on self-reliance, has an extensive centralized humanitarian aid program, whose projects range "from food, clean water, and sanitation to emergency relief, healthcare, and mobility," with the stated purpose of offering "immediate relief to those in need[,] while building self-reliance so those individuals can serve their communities."[xxxii] Blaine Maxfield, the managing director of welfare and self-reliance services, said the program's goal is "alleviating suffering and promoting self-reliance by addressing global concerns in meaningful and personal ways."[xxxiii] Church leaders have emphasized that individual members have a responsibility to help those in need, holding as a standard a people who "in their prosperous circumstances, [. . .] did not send away any who were naked, or that were hungry, or that were athirst, or that were sick, . . . and they . . . were liberal to all, both old and young, both bond and free, both male and female, whether out of the church or in the church."[xxxiv]

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.[xxxv]

- Islam also forbids collecting interest to enable the poor to get out of poverty and incentivize the lender to help the borrower succeed.[xxxvi]

- Muslims can give a “waqf,” an endowment of money or property, to Allah that will be used to benefit the community.[xxxvii]

- “Sadaqat,” voluntary charitable giving for the benefit of Allah, includes both monetary gifts and acts of service.[xxxviii]

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 poverty 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.[xxxix]

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.[xl] Currently, some governments collect and distribute zakat. In some countries, individuals can give it out themselves, which means the money remains local, given to friends or other attendees of the local mosque.[xli]

Unlike the Abrahamic traditions, **Buddhism** traditionally focuses on the struggle between ignorance and wisdom, rather than on morality.[xlii] 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.[xliii] The movement has led to efforts to address the poverty of farmers in southeast Asia.[xliv]

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 in the general population is considered a problem to be solved. The responsibility for addressing poverty lies “on oneself, on others, and on the state.”[xlv] Hinduism emphasizes “hard work and equality of individuals.”[xlvi] In Hinduism, relieving poverty is a “requirement of justice, but of metaphysical[,] rather than moral justice.”[xlvii]

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.[xlviii] **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.”[xlix] Sikhs blend “spirituality with material well-being, thereby suggesting a holistic remedy for poverty.”[l] They emphasize social change and seek for equality, teaching that one should earn one’s living and share it with others.[li]

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.[lii] God allows poor people to remain poor to let other people act meritoriously by helping them.[liii] The alleviation of poverty is a moral imperative commanded by God.[liv] 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.[lv] Modern Zionist movements have tried to eradicate poverty, and many Jews in the modern era have a "strong egalitarian social-justice tendency."[lvi]

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 different 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

I. 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 Progamme.[lvii] That same year, Islamic Relief helped more than 4 million people with hunger relief during Ramadan and Eid al-Adha,[lviii] and the Buddhist Tzu Chi Foundation reached 186,416 individuals with food assistance in the United States.[lix] 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. [lx] In 2025, Catholic Relief Services provided food to over 8.8 million people,[lxi] and The Church of Jesus Christ of Latter-day Saints donated 37,063,409 pounds of food, equating to 30,886,174 meals.[lxii] BAPS Charities, rooted in Hindu values, donated over 33.1 tons of food foodbanks across Canada in 2025.[lxiii] 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."[lxiv]

- ***Health/Medical Care***

Muslim Aid assisted 1,843,905 people in need of medical assistance in 2024, investing over $2.5 million. [lxv] 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.[lxvi] 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. [lxvii] From 2023-2024, United Way (a charity started in 1887 by a woman, a priest, two ministers and a rabbi[lxviii]—now operating in over 30 countries[lxix]) provided 2.5 million people with healthcare services and support.[lxx]

- ***Aid in Natural Disasters***

When devasting 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.[lxxi] That same year, Islamic Relief supported 7.2 million people affected by natural disasters,[lxxii] while Muslim Aid supported 956,624. [lxxiii] Tzu Chi Foundation provided over 1.47 million dollars in disaster relief in 2024.[lxxiv] 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.[lxxv] 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.[lxxvi] In one state, at the request of the governor, the 211 service took over missing persons reports following severe flooding—covering 16,000 cases.[lxxvii]

- ***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.[lxxviii] One innovative approach advocated by Harvard's Leadership Initiative for Faith and Education involves three types of potential partnerships between faith communities and schools.

> *"First, there are basic, direct assistance partnerships. An example of this might look like a church providing bookbags for all students at the elementary school across the street, or the synagogue purchasing local coffeehouse gift cards for all the faculty and staff of the local elementary school. The second type of partnerships are more relational and require a deeper understanding of the academic and social-emotional needs of the students, as well as the capacity of the faith partner to support those needs. Take the example of United4Hope, a Nashville-based partnership between the local school district*

and area churches that provides four layers of support: direct student assistance, staff encouragement, family engagement, and in-kind contributions. In Arizona, hundreds of schools are linked with nearby community partners, including faith-based organizations, to build partnerships that leverage community strengths to meet school-based needs. The final type of partnership is one where faith communities use their time, resources, and voices to advocate for policy changes that will address deeper systemic and structural barriers to student success. For example, earlier this year a group of faith-motivated advocates in Indiana, organized by The Expectations Project, came together to tell their state representatives to protect the mental health of students and also to protect the ability of teachers to present history accurately. The advocates sent 20,000 letters and were successful in their demands."[lxxix]

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."[lxxx]

- ***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.[lxxxi] In 2024, Islamic Relief ran 266 projects in 28 countries to house immigrants, refugees and those who lost homes to war and other disasters.[lxxxii] Catholic Relief Services assisted in repairing more than 2.1 million homes damaged from disasters and wars throughout 2024.[lxxxiii] 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.[lxxxiv] Faith groups have also played a major role in helping to house and support refugees from all over the world. For example, "faith-based organizations, including Jewish, Christian, and Muslim groups, united to support displaced Ukrainians [from 2022 to the present]."[lxxxv] As of 2023, "six of the nine approved refugee resettlement agencies in the United States [were] faith-based … help[ing] to settle, house, feed, clothe, and support" the refugees arriving in the United States.[lxxxvi] Across the globe, diverse religious communities are at the forefront of working to address the "contemporary plight of over 100 million people forced from their homes by conflict, repression, and other catastrophes."[lxxxvii]

- ***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.[lxxxviii] 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.[lxxxix] The Buddhist Tzu Chi Foundation reported at least 47,817 volunteers, and 8,377 volunteer hours provided in 2024.[xc] Islamic relief reported over 20,000 volunteers participated in weekly charity campaigns that year.[xci] United Way has approximately 1.4 million staff and volunteers working in over 30 countries.[xcii] 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.[xciii] This church helped 7,825 individuals find jobs in 2025 and helped many transition from incarceration to employment. [xciv] 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 that 1,000 Jordanians in employability and job training programs over a three-year timeline. [xcv] 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.[xcvi] The Tzu Chi Foundation provided financial aid to 10,263 individuals, with $501,416 distributed in charity cases.[xcvii] In 2025, the Salvation Army reported helping 6,766 individuals receive job placements and 28,269 participants in its job training programs.[xcviii]

II. 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.[xcix] The Qur'an, likewise, pointedly condemns usury (*riba*) and enjoins compassion toward those in debt.[c] 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 owned by poor countries.[ci] 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.[cii] 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.[ciii]

In addition to such calls for action, religious organizations also model best practices for debt relief. For example, in Islam the obligation of almsgiving (*zakat*) is considered to encompass relief for debtors—a religious principle which is actualized by debt relief initiatives and organizations in many Muslim countries and communities.[civ] Similarly, Christian and Jewish organizations often run debt counseling programs and microfinance initiatives to help educate persons in debt and facilitate their exit from cycles of predatory lending, debt, and poverty. These efforts typically draw on faith-based ethical frameworks. For example, drawing on Catholic social teaching, Catholic leaders and economists have argued that unsustainable debt burdens impose deprivations incompatible with human dignity and therefore require action grounded in justice and solidarity, including debt relief for poor countries.[cv] Motivated by such principles as *zakat* and Catholic social teaching, faith-based organizations 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.

III. 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. Historically, some of the earliest forms of "ethical investment" were driven by religious communities motivated by religious principles. For example, 18th- and 19th-century Quaker and Methodist investors often refused to profit from industries associated with the slave trade, alcohol, or weapons, and thus sought to align their financial investments with moral beliefs rooted in their religious convictions.[cvi]

More recently, in the 1970s, Catholic nuns in the United States pooled their pension funds to press corporations on social responsibility—filing shareholder resolutions against the apartheid regime in South Africa—and arguably catalyzed the modern shareholder activism movement.[cvii] In 1971, the Interfaith Center on Corporate Responsibility ("ICCR") was founded 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.[cviii] 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.[cix] This faith-based approach is now a recognized pillar of the broader Environmental, Social, Governance ("ESG") corporate field.[cx]

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.[cxi] 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.[cxii]

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.[cxiii] 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.[cxiv] By the end of 2024, the global Islamic financial services industry had reached about $3.9 trillion in total assets.[cxv] 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.[cxvi]

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 (e.g., Hindu, Buddhist, etc.) traditions.[cxvii] Organizations such as Global Impact Investing Network and FaithInvest have launched dedicated platforms to facilitate faith-based investors to increase their impact in line with their spiritual values.[cxviii]

In supporting social entrepreneurship, faith-based organizations frequently provide trusted social networks for would-be entrepreneurs and businessmen. Religious institutions and philanthropies often help incubate or finance community enterprises with a social mission -- for example, church-based cooperatives[cxix] and *waqf*-funded education and health initiatives, including cash-*waqf* models linked to social enterprise and NGO financing.[cxx] 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.[cxxi]

A 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 not "whether capital can generate returns, but whether it can generate resilience, stability, and shared flourishing … positioning faith-friendly investing as a practical pathway for global renewal."[cxxii] This proposal builds on the precedent of the "Green Economy Mark" that the London Stock Exchange Group has adopted for companies or funds that derive a substantial portion of revenue from environmentally sustainable activity. The MFEM would flag companies or funds that are "faith aligned" in terms of factors such as ethical supply chains, participatory governance, reciprocity, innovation for the common good, community building, and a faith-friendly working environment.[cxxiii]

Another effort that can promote values-based investment is the push to create faith-based indices. On February 10, 2026, Bountiful Financial announced the launch of Bountiful FaithEnhanced Factors Indices, "a family of new indices integrating faith-based values with factor indices offered by the S&P Dow Jones Indices, which serves as calculation agent…. The FaithEnhanced Factors series include fifteen indices spanning five factor strategies across three faiths: Roman Catholic, Evangelical Christian, and [The Church of Jesus Christ of] Latter-day Saint[s]."[cxxiv] Bountiful defines faith-based investing as "aligning a person's investments with their deeply held beliefs and values, using investment capital to support companies that improve society, and avoiding those companies that damage it."[cxxv]

In a newly released book, Enlightened Bottom Line,[cxxvi] Jenna Nicholas provides multiple examples of businesses and individuals who redefine success as more than just bottom-line increases—instead aligning profitability with purpose and positive impact. One such example is Wayne Silby who, following a Buddhist retreat that made him re-examine what he wanted for his life's legacy, transformed the Calvert Fund into the Calvert Social Investments Fund in the 1980s—a pioneering socially responsible mutual fund. Investment criteria included environmental and labor issues, product quality, divestment from South Africa's Apartheid regime, and one percent of the fund's assets were committed to be deployed at below-market rates to promote issues of social justice. [cxxvii] Silby's approach has generated not only positive social impact, but also serious profits, with Calvert now managing more than 50 billion dollars in assets.[cxxviii]

IV. 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.[cxxix] They organize small groups in developing countries led by members of the community whom they have trained and certified, which leads to "long-term sustainability and financial independence." The facilitator, who is paid by the group, manages "Savings and Internal Lending Communities, known as SILC groups" that let the poor save money without "excessive debt or interest charges" and protects the peoples' resources by investing them in the group members' businesses. The SILC Pro-Poor Strategy "promotes the inclusion of poorer community members in SILC . . . [through] promotional approaches, flexible group savings policies and SILC PSP [group facilitator] fee structures." The program has expanded to educate youth in Central America and offer Sharia-compliant groups.[cxxx] The model is easy to understand, run democratically, accepts deposits as low as ten cents, gives women experience and confidence with problems in the community, and investments are low-risk.[cxxxi]

The Catholic Church also partnered with the Global Solidarity Fund and congregations in Ethiopia in 2021 for a three-year project to bring microfinance to the poor and vulnerable, specifically "internally displaced persons, returning migrants, and refugees," so that they can start their own micro-enterprises.[cxxxii] The Ethiopian Ministry of Labor and Skills is overseeing the project and Mastercard is funding it. The loan recipients, many of whom are illiterate, will receive the money through their phones. The program also provides advisory support and training to the loan recipients.[cxxxiii] The network of extensive religious congregations has been key, and once it has perfected the model in Ethiopia, the GSF would like to expand its operations because of the success it has already seen.

The Evangelical group Good Steward International has a similar program for community savings groups. It emphasizes that the money in a community group is more accessible than in traditional banks. The groups build community solidarity, invest in community needs, and empower self-reliance.[cxxxiv] 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.[cxxxv]

Islam has a different theoretical approach to microfinance. It targets families rather than women (although women still receive 60% of the loans[cxxxvi]) and emphasizes the religious responsibility of loan recipients to use the money wisely and repay it.[cxxxvii] Additionally, they can mobilize charitable religious funds (*zakat*) to decrease the risk to lenders and avoid the usual trade-off between outreach and sustainability.[cxxxviii]

The Grameen model, one of the most influential models of microfinance, was created by Dr. Muhammed Yunus, a Bengali Muslim. The name "Grameen" is Bengali for "rural" or "village bank." The model offers interest-free loans to beggars at their homes, offering the money without collateral. Ninety-eight percent of the borrowers are women.[cxxxix] 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 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.[cxl] The model has achieved an astonishing 95.5% recovery rate. [cxli]

Amanah Ikhtiar Malaysia (AIM) is supported by the government of Malaysia and uses the same methodology as Grameen Bank, changing only that loans are interest-free, in line with Islamic theology.[cxlii] Baitul Mal wa-Tamwil (BMT) in Indonesia, a small-scale organization located in rural areas, works with the very poor to "mobilize savings and extend loans."[cxliii] 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. It reaches a large amount of poor people but relies heavily on donations and volunteers.[cxliv] Islamic Relief offers co-operative insurance and community savings associations.[cxlv] 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 targets vulnerable families, including those with orphaned or disabled children. It has helped "to rebuild homes ruined during the Chechen Wars, pay for surgery, send children to school, and engage in entrepreneurial activities."[cxlvi] Many other Shariah-compliant, interest-free loan microfinance organizations are emerging in Southeast Asia.[cxlvii]

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."[cxlviii] 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. By offering loans rather than charity, JFLA helps people become, and remain, self-sufficient."[cxlix]

V. 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 per cent of men and boys."[cl] 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.[cli] Additionally, the careers most vulnerable to becoming obsolete because of generative AI are disproportionately filled by women.[clii] To bring women and girls out of poverty, it would be necessary to end "excessive and unequal care responsibilities [that] keep 708 million women outside the labor force globally" and to invest in "integrated and inclusive social protection systems and high-quality public services, including for women's health and education and the provision of care services."[cliii]

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"[cliv] 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.[clv] 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."[clvi] Their Women Weavers of Hope award funded projects to provide job-training to Bedouin women in West Bank, disaster-resilience programs to women in Bangladesh, environmental stewardship and anti-violence initiatives in Malawi, language-preservation in Peru, support for migrant and local women in Morocco, and skills development and community reintegration for women in prison in the Antilles.[clvii]

The Quaker group Right Sharing of World Resources partners with grassroots women's groups in Guatemala, India, Kenya, and Sierra Leone, with two initiatives in each country. A Group Strength & Financial Training Program prepares them for the Managing a Revolving Loan Fund Program, in which "groups receive a grant, get ongoing training, and run their own loan program, lending to one another and growing businesses together."[clviii] Quakers help fund Crossroads Women's Center, a community center for support and advocacy against discrimination, and for "financial recognition of unpaid caregiving," in Philadelphia, where 70% of the poor are women and children.[clix]

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.[clx] They have built schools for young women in Angola, organized girls empowerment clubs in Ghana, lead 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.[clxi]

Humanitarian services in the Church of Jesus Christ of Latter-Day Saints includes an initiative for women and children that contributes to organizations creating a new mother-and-child hospital in Ghana and the Amgalan Maternity Hospital in Ulaanbaatar. This church also contributes to organizations providing training to midwives in Sierra Leone. Its efforts provided vitamins and prenatal care to women as well as seeds and training for families to grow gardens at home.[clxii]

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 business into larger ones.[clxiii] 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."[clxiv] Islamic Aid has distributed sewing machines to women and offered the "opportunity to earn respectfully" to Afghan women.[clxv] Another Muslim organization lets people donate their Sadaqah and Zakat to provide a sewing machine, sponsor a girl in school, support a vocational training course, sponsor a teacher, buy a laptop for a female student, or help build a sewing school.[clxvi]

In Egypt, projects led by Islamic activist women "implement sustainable means of erasing poverty," while emphasizing Islamic principles. Women's Islamic Private Voluntary Organizations (PVOs) "conduct weekly public preaching events and curricular programs for the study of Islamic principles" to help women as wives and mothers to integrate Islam into modernity.[clxvii] Networks of PVOs in countries like Syria, Lebanon, and Jordan, coordinate to provide aid for those in need.[clxviii] The women's group Al Hilal started a program among rural villagers in extreme poverty to encourage hygiene, provide vocational training, and offer microloans.[clxix] Outcomes of the program included better housing, running water, and increased literacy in the village.[clxx]

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."[clxxi] 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.[clxxii] 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."[clxxiii]

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.[clxxiv] Yad Ezra V'Shulamit similarly subsidizes weddings and offers weekly food baskets to widows and orphans.[clxxv] The Jewish organization Tzedek rescued some women and children from Kabul, Afghanistan in 2021. Bat Melech supports abused Orthodox and Ultra-Orthodox women.[clxxvi] Bishvilaych offers preventative medicine to women in Israel.[clxxvii] EFRAT and Just One Life help pregnant women in poverty.[clxxviii] Penimi offers Torah education to women.[clxxix] Samchainu supports Orthodox Jewish widows in the US and Canada.[clxxx] Sister to Sister supports divorced Jewish women.[clxxxi] Sharsheret supports women with cancer.[clxxxii]

VI. Changing Regulatory Environment

Markets are structured by government and private sector rules, institutions, and market power that govern the economy and society. "Who is in charge" of the policies that structure market operations and also deliver basic goods and services outside markets will largely determine socioeconomic outcomes.[clxxxiii] All economies require government rules so that markets operate with rule of law, protection of private property, monetary and banking systems, and capital markets. The power to set the market rules determines how markets operate and how resources are distributed.[clxxxiv] Market rules can be set primarily by the government for the common good (social democracy), or they can be handed off to dominant companies to make the rules in a "free market" (neoliberalism), which results in re-regulation. Deregulation usually refers to replacing government regulations with market forces. However, this is re-regulation when an industry is controlled by large corporations, whose market power permits them to set the rules by which markets operate.[clxxxv] Then re-regulation shifts power from the government to the large companies and their executives and shareholders.[clxxxvi] When we refer to "deregulation" below, we mean this type of re-regulation—reducing government regulation, usually in favor of corporate power.

- ***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 complete with large ones.[clxxxvii] The Economic Policy Institute found that "regulations often help working people, while deregulation primarily benefits corporate interests."[clxxxviii] 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.[clxxxix]

A potential area in which deregulation could be helpful to the poor is housing.

> *"Large swaths of our existing housing stock [are] frozen by tax regulations. Higher and better uses of land are frozen by state and local land use regulations that are so inflexible that it is illegal to build starter homes. Deregulation would improve expand supply, improve affordability, and increase homeownership."*[cxc]

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.”[cxci]

- ***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.”[cxcii] 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.”[cxciii]
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.[cxciv] Another study found that when religious freedoms are well protected “there tends to be fewer incidents of armed conflict, better health outcomes, higher levels of earned income, prolonged democracy, and better educational opportunities for women.”[cxcv] A human development index published by the United Nations Development Program also showed that “religious freedom is associated with higher overall human development.”[cxcvi]

Policy Recommendations

As the examples above demonstrate, religious communities, religious-based NGOs, or individuals and organizations motivated by religious ideals are involved in a wide variety of endeavors to improve conditions for the poor and most vulnerable in societies across the globe. What follows are some general policy recommendations based on best practices and innovative efforts among these actors. It is important to note, however, we do not believe religious communities or religious-based organizations can take the place of the state in administering to the needs and well-being of the world’s poor and vulnerable—but they can be a tremendous asset to the state in doing so.

- **Philanthropic Aid:** With recent and ongoing steep cuts to funding for philanthropic efforts all over the world, religious communities’ role and contributions in this area are vital. The decrease in funding also highlights the need for sustainable solutions. Some of the most successful and innovative programs we have observed in recent years involving religious communities and religious-based organizations (including those discussed in paragraphs above) include partnerships with local governments and/or other NGOs with a significant depth of experience in the community targeted for aid. These partnerships not only help accurately assess needs, but can also inspire innovative solutions. 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. For examples of particularly effective collaborative efforts, see the explanations above of the Jewish Healthcare Foundation's work in Pennsylvania, the United Way's 211 program in response to natural disasters and other crises, and the Harvard Leadership Initiative for Faith and Education, among others. Religious communities should also make its partners, including local governments, aware of the ways they can help to mobilize volunteer forces in moments of need.

- **Debt Relief:** We echo the letter from many religious leaders discussed above that lobbied 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. We also encourage as a best practice 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. We caution that debt forgiveness to a poor country in and of itself may not result in helping the poor and most vulnerable. Debt forgiveness should be accompanied with conditions that ensure "benefits of debt reduction really do accrue to the poor."[cxcvii]

- **Social Impact and Ethical Investment:** As discussed above, 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 Efforts:** In a world where funds for humanitarian efforts are becoming ever more scarce, solutions that promote sustainability become ever more important. The examples of microfinancing discussed above provide a variety of models that have found success. It appears that 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.

- **Women and 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. Women are also more likely than their male counterparts to suffer from domestic violence and sexual crimes. All these facts merit special attention to their plight. Given the wide variety of programs for women and children sponsored by religious institutions and associated charities (as explained in the paragraphs above), it seems religious communities have been well attuned to these circumstances. However, the needs still far outweigh the resources available. Similar to our recommendations for philanthropic aid, we recommend increasing partnerships and collaboration to provide resources and exert pressure on governments to do more where necessary.

- **Changing Regulatory Environment:** We encourage changing the regulatory environment in such a way that reduces the bureaucratic burdens on small business creation. Eliminating unnecessary red tape for large businesses would also be beneficial. However, we recommend lobbying against "deregulation" that would put workers in excessive danger or could hurt their ability to reasonably provide for themselves and their families in terms of wages, savings, safety nets and pay equity. We also encourage keeping regulations that protect our physical environment—including clean air to breathe, clean water to drink, healthy crop growing conditions, and a habitat where all members of the food chain can thrive. We also recommend "deregulation" in terms of eliminating unnecessary burdens on religious organizations and their practices. For the reasons explained above, we believe this could do much to contribute to a more peaceful and prosperous world.

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