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Campaigning rock star Bono, who has made a major impact with Make Poverty History and global debt cancellation initiatives, is in hot water with development and church groups over the justice of his own finances.

Along with Irish politicians, they are expressing surprise and dismay at U2's decision to move part of its multi-million pound operation from Ireland to Amsterdam, where the tax rate on royalty earnings is miniscule – and the Christian Council for Monetary Justice (CCMJ) says this is just one part of a global money system gone badly wrong.

The singer and his band U2 are facing for accusations of hypocrisy for switching their financial affairs to avoid paying higher taxes in Ireland, while berating the parsimony of rich country leaders and calling for public funds to go into financing debt relief for poor nations.

Bono's California-based venture capital firm, Elevation Partners, has also confirmed that it has invested the equivalent of some £157m in Forbes, the US business magazine often described in the media as "the bible of capitalism".

According to the Rev Peter Challen of the Christian Council for Monetary Justice, the saga highlights not just the temptations of being part of a centrifugal corporate empire, but the inadequacy of the current proposals to tackle international poverty and inequality.

He told Ekklesia: "Behind the 'generous' debt palliatives advocated and urged by global celebrities, reports tell of tax avoidance in relation to preposterous fortunes by those very advocates."

Continued Challen: "There has been a proliferation of recent reports on the numbing scale of debt at individual, community, national and international levels. Are we really to continue with palliatives when faith and common sense combine to recall us to a stern re-examination of economic structures that have fed our TINA ('There Is No Alternative') fixation?"

The acronym 'TINA' was coined in relation to the policies of former British PM Margaret Thatcher, whose administration radically restructured the UK economy in the 1980s, both anticipating and helping to initiate the neo-liberal tide.

In March 2006 the International Monetary Fund (IMF) released Garry J. Schinasi's book, *Safeguarding Financial Stability*. This documents in disturbing detail the IMF's deep anxieties about the "deregulation and liberalization" culture, say CCMJ.

Explains Peter Challen: "The policies which the IMF and proponents of the Washington consensus have advocated for decades have become a nightmare. They have created 'tremendous private and social benefits', according to Schinasi, but also hold 'the potential...for fragility, instability, systemic risk, and adverse economic consequences'."

The Christian Council for Monetary Justice is a network seeking to make an "exploratory Christian contribution of the biblical implications for a structural justice that works for

everyone and protects the earth, weaving together an understanding of economy that challenges legal conventions on land, assets, environment and money."

CCMJ is particularly concerned for a recovery of the biblical critique of usury (borrowing with institutional interest and an inherent debt structure) within the Christian, Jewish and Islamic scriptural traditions.

"In sadness we find more allies among mature Muslims than among Christians in this matter", comments Peter Challen – who stresses the importance both of interfaith cooperation and of the rediscovery of subversive economic and ethical practices within the different religions.

Analysts and campaigners from both faith and non-faith background, many gathered around the **Tax Justice Network**, are working on issues of fundamental change and reform in tax structures, highlighted by the current Bono and U2 controversy.

In June 2006, Bono was joined by David Beckham in a high ad campaign for Red Motorola phones as part of the rock star's Project Red philanthropic organization.

*More information about the Christian Council for Monetary Justice is available [here](#).*

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