

Is it ethical to invest in fossil fuels?

Reflections from Christian theologians, scientists and environmentalists

Introduction

This paper explores how the Church as an investor can respond ethically to the growing threat of catastrophic climate change. We have gathered together reflections on this issue from Christian theologians, scientists and environmentalists of different denominational backgrounds and regions around the world. They have drawn on their wide experience and on the biblical principles underpinning their Christian faith in order to offer perspectives on the question: 'Is it ethical to invest in fossil fuels?'

The urgency behind this question was conveyed in a number of the responses we received, in which examples were given of the effects of failure to act in the face of climate

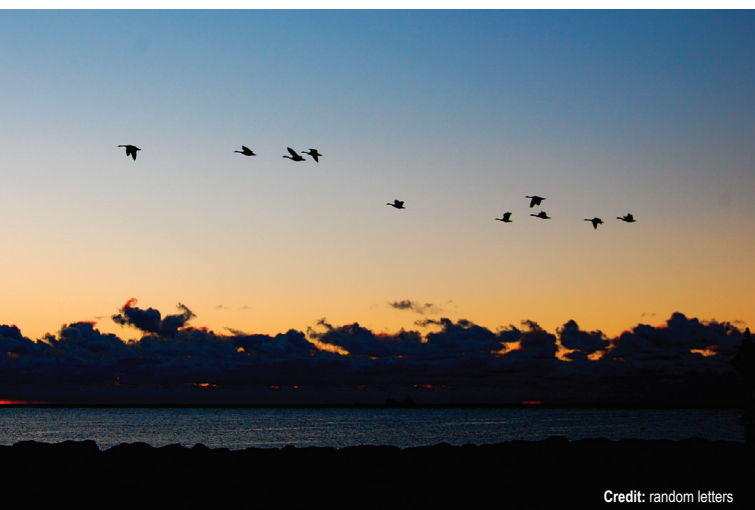
change: 'Rising temperatures and sea levels, punishing storms, droughts and floods will displace and endanger billions of people. Many will lose their lives. Many others, particularly the poorest, will lose all they have. Civilization and earth's ecosystems will be left to future generations in tragically diminished condition'¹; and 'fossil fuel speculation, construction and extraction often disenfranchises the most marginalised in society by driving them off ancestral lands. This is not only harming the poor, but has the ability to displace entire people groups'².

Four major themes emerged from the contributions we received and these are addressed below.

Covenant

Our relationship with the earth

The earth is a stunning gift, conveying beauty and evoking in humanity the recognition of something greater than ourselves. It is our sanctuary, cathedral, temple, mosque – our home; but the balance of life on earth is threatened by climate change. For decades, scientists have warned that our greenhouse gas emissions are heating the atmosphere and oceans. They have been joined by environmentalists, educators, religious leaders, and many from politics and business, who have warned that climate change creates devastation.³



Credit: random letters

1. Fletcher Harper, Executive Director, GreenFaith
2. Andy Lester, Conservation Director, A Rocha UK
3. Fletcher Harper, Executive Director, GreenFaith

The writer of Genesis relates the wickedness of humanity and God's decision to destroy them, and the flood story then highlights a recurring biblical theme: that other creatures also suffer as a result of human greed and sinfulness. Following the flood, God renewed the command of Genesis 1:28 in a covenant not only with humans but with *all* creation (Genesis 9:8-17). Scripture shows that when we fail to keep the covenant, nature responds. Israel understood this and knew that betraying its responsibilities under the covenant would result in an earth that was 'waste and void' (Jeremiah 4:23-26).

For many centuries humankind lived in harmony with the natural world but the Industrial Revolution brought about a huge increase in the exploitation of the earth's natural resources that has continued to the present day. The earth has been gradually changing under this 'human domination' in ways that are only now becoming obvious and while it may be too late to restore the broken covenant with the earth it is nevertheless the sacred duty of human beings to try to repair the damage.⁴ This sacred duty was made clear when God 'took the [first] man and put him in the Garden of Eden to work it and take care of it' (Genesis 2:15). However, our relationship with

the earth is under threat and if we fail to make changes then parts of the planet will no longer be habitable. If the Church sees its mission as working in covenant partnership with God to help bring about life in all its fullness, the 'shalom' of God, then in today's world it cannot ignore the influence of finance.

The role of the Church as an investor in fulfilling the covenant

We have suggested above that the way the Church uses its money – whether in direct giving to the needy or in investing for the future of its property and its clergy – affects the wellbeing of God's creatures. The Church has experience of holding wealth and resources and seeking to use them well, not only to support the life of work and the economic life of the community, but to show what it believes important and worth supporting.⁵ However, a sufficiently strong definition of ethical investment incorporates the care necessary for living within the capacity of the ecological systems that support life on our planet.⁶ To play a full part in covenant with God, the Church must therefore examine its financial arrangements and ensure that its investments do not endanger creation.

Prophetic voice

Can the Church have a prophetic voice as an ethical investor?

Covenant played a central role in the history of God's chosen people, the nation of Israel, and it was the prophets who repeatedly challenged them to return to keeping faith with it – warning them when they had forgotten it. The Church can demonstrate that it both listens to today's prophets and that it is itself prepared to act prophetically if it aligns its investments with the mission of seeking the flourishing of all creation. Such investments should not therefore include anything involved with the extraction and/or exploitation of the planet's resources such that any part of creation is adversely affected either now or in the future.

Christian investors played an important part both in the fight against apartheid and in the rise of fair trade in retail marketing, their discipleship being reflected in their investment decisions.⁷ Actions speak loudly and the call now is for the Church to act in a similarly prophetic way with respect to the fossil fuel corporations, whose continued commitment to the extraction and exploitation of reserves flies in the face of scientific evidence on the predicted outcomes of burning

more than a fraction of the current known reserves. From the early days of the first apostles through to Wilberforce and Mother Teresa, history is marked by men and women of great conviction and great courage who listened to Christ and took risks. Today the Church is being asked to do this again.⁸

How can the Church demonstrate repentance for complicity in the human suffering caused by climate change?

Following Christ is about relationship – and our relationship with the environment in a consumerist society is broken. God wants his followers to help bring about the restoration of this relationship, so we need to think about the way we live – to excess – and show that we repent of our failure by changing our ways. The Church can express its repentance for complicity in human suffering in many ways: at the heart of worship in public and private prayer; by encouraging change in individual lives; by speaking into the public space to explain the reasons for repentance and to call others to repent; and also by re-appraising its use of its own resources.⁹

Fiduciary duty and a just economy

Fiduciary duty

The fiduciary duty of an investor implies faithfulness to the interests of the one who has entrusted their assets to a company. However, the fiduciary duty of the people of God requires faithfulness to the purposes of God and the furtherance of the balanced economy of God, rather than faithfulness to the pursuit of superior returns on investments. For the people of God there should be no distinction between ethical concerns and fiduciary duty. The present market value of a fossil fuel company is significantly influenced by its strategy for future exploration and development of new fossil fuel deposits. In a context where two thirds of proven fossil fuel reserves must remain unburned if we are to avoid global warming in excess of two degrees Celsius, such a strategy is inconsistent with the biblical approach to a balanced and restorative economy and the fiduciary duty of the people of God.¹⁰

The biblical vision for a just economy

Creation was not a one-off and finished event; it is an ongoing process in which we are called to participate as co-workers

with God in a community of creation. The accounts in Genesis provide descriptions of creation that link ecology and economy in a community – of the earth, creatures, humanity and God. This biblical picture of a sustainable community is best represented by what is today described as a ‘circular economy’. A just economy also incorporates the Sabbath principles of restoration and recovery so that human, animal and natural resources, depleted through productive use, are not exhausted and a healthy balance is sustained between production, consumption and rest. This divinely ordained management (economy), grounded in balanced resource use, promotes a cyclical economic pattern rather than one of linear growth.¹¹ We would therefore encourage the Church to invest only in companies or organisations that can demonstrate an adherence to a circular economic model. The impacts of waste, unjust pay and conditions, species loss or carbon emissions can no longer be ignored. A circular economy means carefully measured growth in which the real costs of species loss, habitat reconstruction, ethnic group compensation, land-rights protection and indigenous investment policies are taken fully into account.¹²



Credit: Wilfbuck

4. John M. Hull, Honorary Professor of Practical Theology in the Queen's Foundation for Ecumenical Theological Education and Emeritus Professor of Religious Education in the University of Birmingham

5. Susan Durber, Theology Coordinator, Christian Aid

6. Thea Ormerod, President, Australian Religious Response to Climate Change

7. Michael Northcott, Professor of Ethics in the School of Divinity, University of Edinburgh. This contribution is taken from an article first published in the Church Times entitled 'The Church must practise what it preaches, and divest now'.

8. Andy Lester, Conservation Director, A Rocha UK 9. Susan Durber, Theology Coordinator, Christian Aid

9. Susan Durber, Theology Coordinator, Christian Aid

10. Simon Topping, Gloucestershire Methodist Circuit

11. Simon Topping, Gloucestershire Methodist Circuit

12. Andy Lester, Conservation Director, A Rocha UK

Disinvestment and re-investment

What financial decisions can the Church take to further justice in today's world and to express its hope for a positive future and restored world?

Because of the grave threat of climate change and the fossil fuel sector's refusal to change, it is no longer right for religious groups to profit from companies that are creating ecological destruction and human suffering on a titanic scale. As a matter of life, and because we believe in a just and loving Creator, faith communities must disinvest from fossil fuels and reinvest in a clean energy future. We should also make our facilities more energy efficient and identify creative ways to support clean energy, recognising that the world's poor need new sources of safe, clean power. We must act decisively, now, to choose life. Disinvestment and reinvestment embody that choice.¹³

The Church should be at the forefront of such moves but at present parts of the Church offer 'green cover' to the dirtiest and most dangerous companies on the planet.¹⁴ Carbon emissions cause huge problems for the environment and for the world's poorest people, and we are being challenged to respond to this by making changes, not only to our high-consumption lifestyles, but also to the ways we make economic decisions. Without careful attention to the way the Church's money is being invested, there is a strong possibility that the Church will unwittingly be supporting the very practices that are causing hardship and exacerbating poverty.¹⁵

All faith communities should seek to make choices that are most honouring to God. For Christians, this acknowledges the priority of humans as made in God's image, but recognises that we need to care for God's creation. If we want human

wellbeing and functioning ecosystems then we must deal with climate change, and transition away from fossil fuels.¹⁶

Investment decisions need to be taken as part of a positive re-imagining of the world, and with regard to all those who might be affected, recognising that economic power can be used as a weapon, or it can be used for justice and peace. Being prophetic is about hopeful imagination of alternatives; about imagining a different, more just and beautiful world. The Church should, wherever possible, seek to invest in, for example, clean energy, as a positive public witness to our faith in the God to whom creation belongs, and the God who calls us to 'till it and keep it'. This is an important part of how we can fulfil our vocation as stewards of God's creation today.¹⁷ Christ changed history for all time, as the suffering heavenly King who served the weak and saved the world. In the climate crisis, Christian investors should follow him, and do likewise.¹⁸

13. Fletcher Harper, Executive Director, GreenFaith

14. Bill McKibben, Founder and Senior Advisor, 350.org

15. Thea Ormerod, President, Australian Religious Response to Climate Change

16. Margot R. Hodson, Management board member of John Ray Initiative (JRI) and A Rocha UK; and Dr Martin J. Hodson, Operations Manager for the John Ray Initiative (JRI)

17. Susan Durber, Theology Coordinator, Christian Aid

18. Michael Northcott, Professor of Ethics in the School of Divinity, University of Edinburgh

List of contributors:

Nicky Bull, Chair, Operation Noah

Revd Dr Susan Durber, Theology Advisor, Christian Aid

Revd Fletcher Harper, Executive Director, GreenFaith

Revd Margot R. Hodson, Management board member of John Ray Initiative (JRI) and A Rocha UK

Dr Martin J. Hodson, Operations Manager for the John Ray Initiative (JRI)

Dr John M. Hull, Honorary Professor of Practical Theology in the Queen's Foundation for Ecumenical Theological Education and Emeritus Professor of Religious Education in the University of Birmingham

Andy Lester, Conservation Director, A Rocha UK

Bill McKibben, Founder and Senior Advisor, 350.org

Revd Prof. Michael Northcott, Professor of Ethics in the School of Divinity, University of Edinburgh

Thea Ormerod, President, Australian Religious Response to Climate Change

Ellen Teague, National Justice & Peace Network of England and Wales Environment Working Group

Revd Dr Simon Topping, Gloucestershire Methodist Circuit

A collection of essays written by these contributors, which explore this issue in further depth, is available at www.brightnow.org.uk/resources



Bright Now is a campaign launched by Operation Noah calling for the disinvestment of UK Churches from fossil fuels.

Website: www.brightnow.org.uk

Contact: ellie.roberts@operationnoah.org



Westmill cooperative solar park, Oxfordshire Credit: RT Peat