

## Is it ethical for the Church to invest in fossil fuels?

### Reflections from Christian theologians, scientists and environmentalists

As the international fossil fuel divestment movement grows, Churches around the world are considering the ethics of their investments in oil, gas and coal. Recognising that the vast majority of the world's fossil fuel reserves need to be left underground to prevent catastrophic climate change,<sup>1</sup> and that climate change disproportionately affects the poorest and most vulnerable communities, many are electing to sell these investments and instead use their funds to support renewable energies and other clean technologies.

This paper explores how UK Churches can respond to the growing threat of catastrophic climate change, focusing on the ethics of their current investments in oil, gas and coal. We have gathered together reflections on this issue from Christian theologians, scientists and environmentalists of different denominational backgrounds and from different regions around the world. In the following contributions, they draw on their wide experience and the biblical principles underpinning their Christian faith in order to offer perspectives on the question: 'Is it ethical to invest in fossil fuels?'

### Nicky Bull, Operation Noah

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*Nicky Bull read Biochemistry at Oxford and Human Nutrition in London. A mother of four adult children, she is active in her local Baptist church – an Eco-Congregation – and is also involved in ecumenical and environmental groups. In 2011 she completed a Masters degree in theology from St Andrews University, studying Christian responses to climate change for her dissertation. She is Chair of Operation Noah.*

If the Church sees its mission as working to help bring about life in all its fullness, the 'shalom' of God, then it cannot neglect the world of finance. How the Church uses its money – whether in direct giving to those in need, or in investing for the future of its property and its clergy – affects the wellbeing of God's creatures. The Church works to help alleviate poverty and debt in many parts of the world and it should not have investments in any sector that might contribute to increasing poverty, debt or suffering.

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.

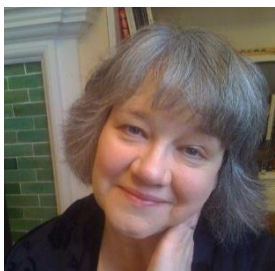
The Church can start to demonstrate repentance for complicity in the human suffering caused by climate change by ensuring that its finances are actively used wherever possible to encourage the development and use of renewable energy technologies. Alongside efforts to minimise its own carbon footprint by modifying church-owned property and reducing energy consumption, Church teaching should also encourage all who follow Christ to examine their own lifestyles and make changes.

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<sup>1</sup> Bill McKibben, Foreword, *The Burning Question*, Profile Books, 2013.

## Susan Durber, Christian Aid

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*Susan Durber is a minister of the United Reformed Church and Theology Advisor at Christian Aid. She has served local churches in Manchester, Salford and Oxford and was until 2013 Principal of Westminster College, Cambridge. She is also Moderator of the Faith and Order Commission of the World Council of Churches.*

### **What is the role of the Church in supporting an economy that enables all God's creatures to flourish?**

It requires a large and hopeful heart to imagine what shape such an economy would be like. We know well that our present global economy does not do this, and there is no consensus (yet) about what kind of economy would, in practice, truly enable all God's creatures, in all parts of the world, to flourish. Perhaps the most important way that the Church can support such an economy is to hope for it, to believe in its possibility, and to keep looking and thinking.

The Church can certainly bring to the conversation a real and lived sense of what it means to be part of a global community, a community that goes beyond national borders and local interests. In our global world, in which all of us perforce participate in global markets, the ways in which we work, spend and invest are all part of a bigger landscape than our own, however much some people want to resist this reality. In relation to climate change, for example, the great need is for us to act together as one world, as a global community; the wealthier nations, for example, recognising the contribution they have made to climate change and therefore carrying a great responsibility for addressing it, the community of nations working together to agree development goals that will be specific and ambitious, with governments, churches and businesses working together. Never before has the theological insight that we are all connected to one another, and interdependent, been so important to recognise. It is not only the church community that is like a body, but the international community too, and not only human beings but the whole web of creation.

### **How can the Church be prophetic in the way it invests its money?**

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. Being prophetic will sometimes be about 'withdrawing' from practices that we see are unjust or dangerous and which must be challenged (disinvesting), but it will also be about engaging with power and about imagining a different, more just and beautiful world, about positive investment in new things (for instance, in the transition to clean energy). Prophetic action will sometimes be about pulling out, but it will also be about hopeful imagination of alternatives. The Church has sometimes been accused of hypocrisy or naivety and sometimes negative action alone can seem like a kind of 'violence'. 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.

### **How can the Church repent for complicity in the human suffering caused by climate change?**

The Church may 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. It should always repent with humility, and be honest about the ways in which none of us can somehow stand above a complex public debate with clean hands. We are 'in this together' as humankind. We live in a world in which we are all, already, complicit in the ways of the world and already caught. This is what Christians recognise when we talk about 'original sin'. Sin is part of our experience as human beings, and not only as the result of individual free choices. We can and should repent and seek to amend our lives. But we cannot pretend that we can escape the tragedy of the human condition simply by our own decisions. We, with others, are 'pilgrims on the road'.

### **What is the Church's role as an investor in caring for creation?**

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.

## **Fletcher Harper, Green Faith**

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*The Revd Fletcher Harper is Executive Director of GreenFaith, an interfaith environmental coalition based in the US, whose Divest & Reinvest Now! Campaign has helped mobilise faith communities for fossil fuel divestment.*

The Earth is a stunning gift. It supports life. It is the basis of all our economies. It conveys beauty and evokes our recognition of something greater than ourselves. It is our temple, mosque, sanctuary, cathedral. Our home. Today, the balance of life on earth is threatened by climate change.

This is not news. 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. 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. Evidence of this new reality arrives daily, in record numbers of severe storms, droughts and other catastrophes that leave trauma and grief in their wake.

In 2013, scientists calculated that humanity could afford to emit 500 more gigatons of CO<sub>2</sub> before forcing the climate past the gravely dangerous threshold of a two degree Celsius temperature rise. All countries agree that surpassing the two degree guardrail endangers civilization. Burning the proven reserves of the fossil fuel industry will create 3,000 gigatons of greenhouse gas emissions, *six times this threshold level*.<sup>2</sup>

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<sup>2</sup> Take Part, 'Climate Change Report Supports Bill McKibben's Terrifying New Math', 2013, <http://www.takepart.com/article/2013/09/27/ipcc-report-climate-change-bill-mckibben-new-math>


 Photo credit: [Random letters](#)

For decades, talented advocates have implored political and industry leaders to act. Their sound reasoning and humanity's best interests have been subverted by the vast influence of the fossil fuel industry, a massively profitable and influential collection of firms and states. This industry has used its financial power to prevent legislation and binding agreements to reduce carbon emissions, spending over \$400,000 per day to lobby the US government alone.<sup>3</sup> It secures unthinkable large government subsidies – \$1.5 billion globally per day, according to the International Energy Agency. In 2013, it spent over \$600 billion exploring for new fossil fuel reserves, far beyond the \$244 billion invested globally in renewable energy.<sup>4, 5</sup>

Energy represents a foundation for civilization; there is no arguing this. But fossil fuels and the industry's obstruction of a response to the climate crisis represent a grave danger to life. What must faith communities do? They must disinvest and reinvest now.

Our religions share values regarding the ethical use of financial resources. In the past, our communities have decided that profiting from certain economic activities is incompatible with our faiths. When an industry continually, over years, causes massive harm while intractably resisting calls for change, faith communities have moved beyond education, shareholder engagement and advocacy to divestment. Because of the grave threat of climate change and the fossil fuel sector's unyielding refusal to change, it is no longer right for religious groups to profit from companies that, with certainty, 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 divest from fossil fuels.

In addition, faith communities must reinvest in a clean energy future, make our facilities more energy efficient, and identify creative ways to support a clean energy future, recognising that the world's poor need new sources of safe, clean power.

We have been given a gift, the earth, and entrusted with its care. We are responsible for its future, and for the future of life. Climate change threatens that future. We must act decisively, now, to choose life. Divestment and reinvestment embody that choice.

<sup>3</sup> Open Secrets, 'Oil and gas', <http://www.opensecrets.org/industries/indus.php?Ind=E01>

<sup>4</sup> Co-Exist, 'Are Oil Companies Wasting Billions on Energy they'll Never Use?', 2013.

<http://www.fastcoexist.com/3020656/are-oil-companies-wasting-billions-on-energy-theyll-never-use>

<sup>5</sup> UNEP, *Global Trends in Renewable Energy Investment 2013*, <http://fs-unep-centre.org/publications/global-trends-renewable-energy-investment-2013>

**Martin J. Hodson, John Ray Initiative****Margot R. Hodson, John Ray Initiative and A Rocha UK**

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*Dr Martin J. Hodson is a plant scientist and Operations Manager for the John Ray Initiative. He has over 90 research publications and speaks widely on environmental issues. Revd Margot R. Hodson is an environmental theologian and Vicar of Haddenham Benefice, Bucks. The Hodsons have jointly taught environmental ethics at Oxford Brookes University and are authors of several publications in this area.*

**Is it ethical to invest in fossil fuels? How can environmental ethics inform our decision-making?**

The climate is warming and this will continue as we burn fossil fuels. There are already serious environmental effects. The poor suffer disproportionately and will do even more in the future if we do not take prompt action. Most fossil fuel reserves should stay underground, but the Church has substantial investments in fossil fuels. Should we continue with these investments? How can environmental ethics inform our decision-making?

We could look at the question in a principle-driven (deontological) way. We do the right thing regardless of the consequences. Carbon emissions cause huge problems for the environment and the world's poorest people, and so the right thing is to disinvest even if it has potential problems for our pension funds. Alternatively, we could investigate the question with outcome-driven ethics (consequential/utilitarian). Here we want the greatest good for the greatest number. Prioritising pensions, we could keep our investments, hoping the share price stays up. We could engage with the fossil fuel companies in the expectation that they might change into renewable energy companies. However, one oil executive recently said that these companies are on a 'decades-long transition away from a fossil fuel-dependent energy system'. Their time scale is too slow to avoid dangerous climate change.

We might decide that having shares in fossil fuels is very risky, and could be a liability if world governments take action on carbon emissions in Paris in 2015. Renewable energy sources will only continue to grow in their market share. We may conclude that a staged withdrawal would best balance principles and outcome. If everyone withdrew oil investments at the same time it might trigger global recession with serious problems, especially for poor countries. The worst carbon sources are tar sands and coal, so start with them and move on to oil and gas later.

Environmental ethics provides a further basis for decision-making. What is our core value? Taking an anthropocentric view, decisions are made on the basis of providing for human wellbeing. A sub-category within this view has been described as moneycentric, where the focus is making the most money. An ecocentric ethic focuses on what is best for the whole ecosystem, humans included. Finally, faith communities have theocentric views, where choices are made 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. Even if we are moneycentric, investing in fossil fuels may be hazardous. Throughout the Bible, God shows his love for creation, and his care for the disadvantaged. As Christians this should be our priority.

To conclude, whatever your ethical view, disinvestment makes sense. A staged withdrawal might bring the best overall outcome, but the timescale is very short.



## John M. Hull, Queen's Foundation for Ecumenical Theological Education

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*John M. Hull is 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. His most recent books are The Tactile Heart, Blindness and Faith, SCM Press, 2014 and Towards the Prophetic Church, a Study of Christian Mission, SCM Press, 2014.*

Most of the biblical covenants were with people – Adam and Eve, Abraham and Sarah, Moses, David and so on leading up to the covenant established at the Last Supper by Jesus. However, one of the covenants was with the earth itself.

### **The covenant with the earth**

The covenant with the earth was symbolised by the rainbow, acting as a reminder that the earth was now in a sacred agreement with God (Genesis 8:22). In Genesis 9:8-10 God describes this covenant as being with Noah and his descendants, and with every living creature, but in verse 13 the covenant is described as being between God and the earth. This was implied by the very creation of the earth, which God saw as being 'good' (Genesis 1:10).



Photo credit: [Mark Robinson](#)

The covenants with various people were sometimes described as being 'everlasting', and the covenant with the earth was also described in this way (Isaiah 24:5). It is because of creation and covenant that the relationship between God and the earth is sacred. The earth continues as a divine possession (Psalm 24:1) and to be full of the glory of God (Isaiah 6:3).

### **The broken covenant**

Chapter 24 of Isaiah is sometimes described as 'the Isaiah apocalypse' because it describes the heavens themselves being shaken, and the moon and sun are ashamed. The earth itself is violently shaken and reels like a drunken man; it dries up and withers.

What has gone wrong? What can have happened to bring the earth into this dreadful state? It has been brought about by human actions:

The earth is defiled by its people;  
they have disobeyed the laws,  
violated the statutes  
and broken the everlasting covenant. (v. 5)

It is because of the breaking of the covenant that the original chaos is about to return. The waters of heaven, once put securely in their place, break out. The earth again becomes 'empty and void'.

### **Ancient Scripture and modern world**

These words, coming from thousands of years ago, strike us today with a shock of recognition. The earth, great and glorious though it is, is not immune from human ravaging and exploitation. The earth has been gradually changing under human domination in ways that are only now becoming obvious. It may be too late to restore the broken covenant but it is the sacred duty of human beings to try to repair the damage. The church also is bound in a covenant relationship with God, a covenant which may be thought of as having existed even before the creation of the world (Ephesians 1:4). God's purpose is to restore everything so that out of the broken earth may come a restored covenant when once again heaven will be joined to earth (Revelation 21:5).

How then can the church make profit out of the very industries which are responsible for the ongoing destruction of the environment? Does not the covenant between God and the church imply the loyalty of the church to the earth itself?

## Andy Lester, A Rocha UK

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*Andy Lester is the Conservation Director for the wildlife charity A Rocha UK. He is an avid ecologist, writer and public speaker with a particular interest in the green economy, climate and ecosystem services. Andy is married with four children and lives near Southampton in Hampshire.*

The statistics are telling. It is clear we are entering a time of significant extinction which, according to the IUCN (International Union for the Conservation of Nature), we have not seen since the demise of the dinosaurs. As a science-based organisation, we are hearing bad news on an almost daily basis: tracts of former virgin forest cleared unnecessarily for oil palm plantations; record-breaking droughts displacing indigenous people groups; isolated and vulnerable species cut off by massive urban developments. These are tough times and, as one leading TV presenter said to us, 'It is high time the Church took a moral and ethical lead rather than always playing catch up'!

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 courage who listened to Christ and took risks. Today the Church is being asked to do this again.

It is not just about climate change (although this is the most visible and pressing socio-ecological challenge), but also about the loss of entire species, entire ecosystems, entire people groups, entire languages. It is virtually impossible to separate off the ethics of fossil fuel investment without recognising that it is the drive to continue exploiting finite natural resources that is at least partly to blame for the loss of so much of God's incredible creation.

A Rocha UK is totally opposed to investment in the fossil fuel industry, largely because of the often unmeasured direct and indirect impacts it is having on some of the most vulnerable habitats (Arctic tundra, deserts and coral reefs) and also the impacts, equally hard to measure, upon groundwater supply, ocean acidification and river system flows. Beyond the ecological impacts, 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, leading to what is effectively a form of ethnic cleansing – and yet much of it is going on unseen and unreported.

We would encourage the Church of England to invest only in companies or organisations that can demonstrate an adherence to a circular economic model. Gone are the days when one can simply ignore the impacts of waste, or unjust pay and conditions, or species loss, or carbon emissions. But this is also not about an unrealistic drive to an entirely zero-growth economy. A circular economy does not mean no growth at all, but it *does* mean carefully measured growth into which the real costs of species loss, habitat reconstruction, ethnic group compensation, land-rights protection and indigenous investment policies are taken fully into account. This will require a full appraisal of all current and future portfolios and a deliberate disinvestment from any company (*not* just those associated with fossil fuels) trading as if tomorrow didn't matter.



## Bill McKibben, 350.org

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*Bill McKibben is an author and environmentalist who in 2014 was awarded the Right Livelihood Prize, sometimes called the 'alternative Nobel'. His 1989 book *The End of Nature* is regarded as the first book for a general audience about climate change, and has appeared in 24 languages; he's gone on to write a dozen more books. He is a founder of [350.org](http://350.org), the first planet-wide, grassroots climate change movement, which has organized twenty thousand rallies around the world and launched the fast-growing fossil fuel divestment movement.*

What an interesting few months. In late September, the Rockefeller Brothers Fund – the direct heirs to the founding father of fossil fuel – declared that they were ending their investments in coal, gas and oil, both because it was financially imprudent and because it was immoral. They cited as their great guide on this issue the long-time Anglican archbishop of South Africa, Desmond Tutu – in fact, as they made the announcement they played a video he'd recorded a few days before, one in which he demanded divestment and said 'climate change has become the human rights challenge of our time'. Tutu told advocates via video message today, 'We can no longer continue feeding our addiction to fossil fuels as if there is no tomorrow, for there will be no tomorrow.'

And then a few weeks later the Church of England responded by ... announcing that it was filing shareholder resolutions requesting that Shell and BP 'take greater action to tackle the threat of global warming' and to link executive pay to 'environmental and social metrics'. In other words, the Church of England was trying to find some face-saving way to avoid Tutu's call for divestment. Because, of course, climate change is of 'great ethical importance' but then, on the other hand, 'the spirit in which the resolutions would be filed was not confrontational'.

Of course not. Because, you know, we follow a man who, confronted with money-changers in the temple, filed a motion that, if they approved it, would link their pay with 'social and environmental metrics'.

This is a particularly weak move because the oil majors have already said they have no intention of doing what needs to be done to alleviate climate change. Other shareholders, last year, asked them to even acknowledge the basic problem that everyone from the Bank of England to the World Council of Churches has already pointed out: that their reserves contain 80% more carbon than the scientists say we can safely burn. But the majors refused to even admit there was trouble: Shell was insistent that none of its 'assets' would ever be 'stranded'.

It's particularly ironic that the Church of England has, in its pride and obtuseness, put at risk the endowment income on which it depends. In the time since we've asked them to divest, oil and gas shares have sunk dramatically, as the world begins to move – all too slowly – into what one investor called 'a climate economy, not a carbon economy'. In a proper world, the church would be at the forefront of such a drive – and indeed some denominations have been. Even of the Anglican Church brave dioceses down under have divested, even though Australia is the biggest coal country on earth. But too many, like the Church of England, prefer to offer green cover to the dirtiest and most dangerous companies on the planet. It's a sad day when we turn to the Rockefellers for moral guidance on energy and not to Canterbury.

## Michael Northcott, School of Divinity, University of Edinburgh

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*Michael Northcott is Professor of Ethics in the School of Divinity at the University of Edinburgh. He is author of a number of books including The Environment and Christian Ethics (Cambridge UP 1996), A Moral Climate: The Ethics of Global Warming (Orbis, NY, 2007), and A Political Theology of Climate Change (SPCK, 2014). He has been visiting professor at Claremont School of Theology, Dartmouth College, Duke University, Flinders University, and the University of Malaya. He is a trustee of Traidcraft and an Episcopal Priest.*

Over the last year there has been increasing pressure on the Church from climate activists and Christian organisations, such as Christian Aid and Operation Noah, to disinvest from fossil fuel stocks and shares. The focus of the disinvestment campaign is what the Carbon Tracker Initiative calls ‘unburnable carbon’. UK stock-market values, on which Church of England pensions and other investments rely for income and capital growth, include a ‘carbon bubble’ of fossil fuel reserves in the share value of companies such as Exxon, Shell and BP. If burned, such reserves would contribute to warming the planet by 4-6°C this century.

By disinvesting from these shares, Church and other charitable and public investors may have great influence on the future of the planet, greater even than governments and the United Nations. A small minority of consumers, who choose to buy wind power or not to fly, have little influence on energy production because, once extracted and marketed, fossil fuels are burned. But a small minority of investors who disinvest from fossil fuel stocks can have enormous influence on energy markets, since they can influence the behaviour of the makers of these markets, who are the corporations which extract and market energy.

A recent study from the Smith School of Enterprise and the Environment at Oxford University suggests that disinvestment campaigns have a good record of provoking social change. Church disinvestment in South Africa played a crucial part in ending apartheid. Similarly, disinvestment from tobacco companies facilitated a larger cultural shift away from smoking in the United States and Europe.

Coal is the first and clearest example where evidence is already emerging that its future use may become socially unacceptable. The reason for this is not, however, the UN climate negotiations and related failing carbon markets, but the unambiguous, visible, and scientifically documented evidence of the harmful effects of coal on human health, including on babies in the womb.

The success of Christian investors in leading change in stock markets on immoral investments in arms and apartheid is analogous to the rising influence of fair trade in retail marketing, and in moves towards ethical consumption. Both are strong evidence of the power of Christian messianism, and of Christ’s teaching and example on the moral priority of the relief of suffering, to influence the secular world, even when church-going numbers have declined.

They reveal the enduring moral and spiritual force of a morally charged Messianic minority to ‘turn the world upside down’, just as did the early Christians in the first centuries. Messianism is all about political hope: 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.<sup>6</sup>

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<sup>6</sup> This contribution is taken from an article first published in the *Church Times* entitled ‘The Church must practise what it preaches, and divest now’.

## Thea Ormerod, Australian Religious Response to Climate Change

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*Thea Ormerod is President of the Australian Religious Response to Climate Change (ARRCC), a practising Catholic, long-time social justice advocate and grandmother of six. She is married to Professor Neil Ormerod, a well-known Catholic theologian, who also contributed to this piece.*

### A Catholic perspective on the question 'Is it ethical to invest in fossil fuels?'

Successive Popes, Catholic Bishops' Conferences and the Pontifical Academy of Sciences have accepted that human actions such as burning fossil fuels have a negative impact on the earth's climate. All have stated in various ways that the effects of climate change raise crucial ethical issues as to how we relate to God's creation. For humanity to be respectful of the environment, we are challenged to make changes, not only to our high consumption lifestyles, but also to the ways we make economic decisions. As Bill McKibben states, 'If it is wrong to wreck the planet, then it's wrong to profit from that wreckage.'

### Core values to determine Catholic investment guidelines

While Catholic social teaching does not directly address ethical investment, it does highlight a range of core values which should guide economic decisions. The US Conference of Catholic Bishops has identified certain principles to guide their Catholic investments<sup>7</sup>:

- **Human Dignity** - *The economy exists to serve the human person, not the other way around.*
- **Justice** - *The moral measure of any economy is how the weakest are faring.*
- **Stewardship** - *We are stewards of God's creation, which it is our responsibility to nurture, respect, preserve and protect for future generations.*
- **Shared Prosperity** - *Wealth is a gift to be shared, and work must be fairly and justly rewarded.*
- **Responsible Ownership** - *Ownership of capital should be used to promote corporate social responsibility and the common good.*
- **Corporate Social Responsibility** - *Businesses must be responsible not only to their shareowners but to all stakeholders. These include employees, communities, the environment and the public.*<sup>8</sup>

Institutional Catholic investors generally apply the widely accepted environmental, social and governance (ESG) framework and the UN Principles for Responsible Investment in coming to investment decisions. We argue that these guidelines are no longer ethically sufficient or scientifically sound. Even when Catholic investors apply additional frameworks, the interpretation of 'ethical investment' or 'socially responsible investment' has so far not excluded investment in the mining and export of fossil fuels.

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<sup>7</sup> These are based on the US Conference of Catholic Bishops Socially Responsible Investment Guidelines.

<http://www.usccb.org/about/financial-reporting/socially-responsible-investment-guidelines.cfm>

<sup>8</sup> See also Gregory R. Beabout and Kevin E. Schmiesing, 'Socially Responsible Investing: An Application of Catholic Social Teaching', in *Logos* 6:1, Winter 2003.



A sufficiently strong definition of Corporate Social Responsibility incorporates the care necessary for living within the capacity of the ecological systems that support life on our planet. A strong definition is supported by various Papal and Episcopal statements, for example:

*The thirst for power and possessions knows no limits. In this system, which tends to devour everything which stands in the way of increased profits, whatever is fragile, like the environment, is defenceless before the interests of a deified market, which becomes the only rule. (Pope Francis, Evangelii Gaudium n. 56)*

We are seeking moral consistency for Church investments. It is right that the Catholic Church advocates for lifestyles and practices that respect human dignity, justice, peace and integrity of creation. However, without careful attention to the way the Church's money is being invested, there is a strong possibility that she will unwittingly support the very practices she opposes.<sup>9</sup>



Photo credit: [RT Peat](#)

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<sup>9</sup> For further exploration of this issue, see Thea Ormerod, Robert Howell and Jacqui Remond, 'Broadening the Criteria for Australian Catholic Investment', Catholic Earthcare Australia, [http://www.arrcc.org.au/images/stories/reports/catholic\\_investments - broadening the ethical criteria.pdf](http://www.arrcc.org.au/images/stories/reports/catholic_investments_-_broadening_the_ethical_criteria.pdf)

## Ellen Teague, National Justice and Peace Network of England and Wales

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*Ellen Teague is a freelance Catholic journalist who writes and campaigns on justice, peace and ecology issues. She writes regularly for The Tablet, Messenger of Saint Anthony International Edition and Redemptorist Publications, collaborating closely with organisations involved in the National Justice and Peace Network. She has also worked as campaign coordinator for CAFOD's 'Renewing the Earth' campaign. She has produced several study programmes for church groups, including, 'Paint the Church Green'.*

### **How is the Catholic Church responding to climate change?**

During December 2014's climate talks in Lima, Catholic bishops from around the world called for an end to fossil fuel use, increased efforts to secure a global climate treaty and the development of a new sustainable economic model that protects people and planet. The statement was the first time that senior church figures from every continent issued such a call. With more than one billion people worldwide calling themselves Catholic, the church has considerable potential to influence public debate on any issue. The bishops explained that, central to ecological sustainability 'is to put an end to the fossil fuel era, phasing out fossil fuel emissions and phasing in 100 percent renewables with sustainable energy access for all'.

Monsignor Salvador Piñeiro García-Calderón, Archbishop of Ayacucho, and president of the Peruvian Bishops' Conference, gave the reasons for their statement: 'We bishops from Africa, Asia, Latin America and Europe have engaged in intense dialogue on the issue of climate change, because we can see it's the poorest people who are impacted the most, despite the fact they've contributed the least to causing it.' He said the statement was made at Lima because it was a milestone on the way to Paris, and Paris has to deliver a binding agreement. 'As the church, we see and feel an obligation for us to protect creation and to challenge the misuse of nature,' he added.

Earlier in the year, the Chairs of the Domestic and International Committees of the US Catholic bishops voiced support for a national standard to regulate carbon pollution from power plants in a letter to their country's Environmental Protection Agency. The bishops cited the goals of reducing climate change, mitigating impacts on the poor and preventing greater harm from toxins released from power plants. They urged that state and national leaders protect workers and low-income ratepayers from any adverse impacts that may come from the transition to less carbon-intensive power generation. The US-based Catholic Climate Covenant, an education and advocacy organisation, underlined that 'we must see climate change as an urgent moral imperative as we look upon the immense human suffering that climate disruption is presenting us now and in the future'.

Catholic parishes in the English city of Reading, California's Chula Vista and Port Pirie Diocese in South Australia have all joined the global movement to reduce their carbon footprints. St John Bosco Church in Reading earned a LiveSimply Award in 2012 and one reason was the fitting of 16 solar panels to the church roof. That same year, the Church of the Most Precious Blood in Chula Vista, California, installed 260 solar panels on four roofs of the church complex. It is now designated as a 'solar generating facility' and is tied into the electrical grid. And the Catholic Diocesan buildings of Port Pirie in South Australia also went solar in 2012 as 60 solar panels were installed to provide power for their offices.



## Simon Topping, Methodist Minister, Gloucestershire Methodist Circuit

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*Simon Topping is a Methodist minister working with Methodist churches in the Stroud area. As well as working for some years as a Methodist minister in Argentina he has also been the Environment Officer for the Anglican dioceses of Bristol and Gloucester and for the Gloucestershire Methodist Circuit.*

The biblical vision of a properly functioning economy is rooted in the principles of balance and restoration. The first creation narrative describes a balance between six days of creative production and one day of restoration. The second creation narrative focuses on the God-given responsibility for humans to till (or protect) and keep the earth (Genesis 2:15). The emphasis is on management of natural resources in such a way that their fertility is kept, rather than depleted. The Sabbath laws allow for 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.



Photo credit: [orangebrompton](#)

The Sabbath and Jubilee laws also establish limits, both to the exploitation of God-given 'natural assets', but also to uninterrupted private accumulation of those assets. When this balanced economy, laid out in the books of the Pentateuch, is functioning according to the intentions of God the 'returns' are enjoyed by all participants in the economy and are measurable in terms of levels of human and natural flourishing rather than in terms of a monetary surplus value. Building on these biblical principles of balance, restoration and limits to accumulation and consumption, Jesus and Paul advocate the virtue of sufficiency. Jesus' prayer for sufficient daily bread echoes the warnings against the accumulation of surplus manna in Exodus 16:16-21. Paul assumes that a sense of sufficiency (*autarkeia*) amongst Christians will allow for greater generosity to the poor (2 Corinthians 9:8).

Fiduciary duty implies a faithfulness to the interests of the one who has entrusted their assets to the fiduciary. The fiduciary duty of the people of God (including the people called Methodists) 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'.

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.

Despite reference to the World Bank Group President's call for a rethink of what fiduciary responsibility means, the JACEI (Joint Advisory Committee on the Ethics of Investment) 2014 document 'Fossil Fuels and the Future'<sup>10</sup> defines fiduciary duty in terms of achieving 'superior returns on investment'. The Methodist Church's primary fiduciary responsibility is to the balanced and restorative economy of God, not to achieving 'superior returns' on financial investments.

The JACEI document draws a distinction between its fiduciary duty and 'ethical concerns'. For the people of God there is no distinction between ethical concerns and fiduciary duty, regardless of how the financial sector might define the term.

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<sup>10</sup> The Methodist Church, *Fossil Fuels and the Future*, 2014, <http://www.methodist.org.uk/media/1141569/jacei-leaflet-0614.pdf>



**Bright Now** is a campaign launched by Operation Noah calling for UK Churches to disinvest from fossil fuels, to take a leading role in the national debate on the ethics of fossil fuel investments, and to support the development of clean alternatives to fossil fuels through their investment policies.

The Bright Now report, *Bright Now: towards fossil free Churches*, sets out the moral, theological, scientific, financial and practical case for Churches to disinvest from fossil fuel companies and actively seek to support clean, alternative forms of energy generation. This is available to download from <http://brightnow.org.uk/resources>

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**Operation Noah** is a Christian organisation which provides leadership, focus and inspiration in response to the growing threat of catastrophic climate change endangering God's creation.

We are informed by the science of climate change, motivated to care for creation by our faith and hope in God, and driven by the desire to transform and enrich our society through radical change in lifestyles and patterns of consumption.

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