

FOSSIL FUEL DIVESTMENT IN THE CATHOLIC CHURCH:

A PRACTICAL GUIDE



DIVESTMENT BY DIOCESE

FULL DIVESTMENT COMMITMENT:

12

Arundel &
Brighton
Birmingham
Brentwood

Hallam
Leeds
Lancaster
Hexham &
Newcastle

Middlesbrough
Northampton
Portsmouth
Salford
Southwark

NO FOSSIL FUEL INVESTMENTS / NO DIVESTMENT COMMITMENT YET:

1

Westminster

STILL INVESTING IN FOSSIL FUEL COMPANIES:

9

Cardiff
Clifton
East Anglia

Menevia
Liverpool
Nottingham

Plymouth
Shrewsbury
Wrexham

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Divestment, or disinvestment, from fossil fuel companies is a powerful act of faith that hundreds of churches and other religious institutions around the world have taken to respond to the climate emergency. This involves shifting investments out of an industry that is a primary cause of the climate crisis and, where possible, investing in climate solutions, such as renewable energy.

So far, 12 out of 22 Catholic dioceses in England and Wales have divested from fossil fuel companies. The Catholic Bishops Conference of Scotland and all Scottish Catholic dioceses divested from fossil fuel companies ahead of COP26 in 2021. Several religious orders, including Jesuits in Britain and the Congregation of Jesus, have also taken this prophetic step.



Why divest now:

- 1. The Vatican recommends divestment from fossil fuels.** The Vatican has issued comprehensive environmental guidelines, including an endorsement of fossil fuel divestment, in a document, entitled *Journeying Towards Care for Our Common Home: Five Years After Laudato Si'* and *Mensuram Bonam, In Laudate Deum* (2023) Pope Francis says; "the abandonment of fossil fuels, is not progressing at the necessary speed"
- 2. Young Catholics are calling for action.** In September 2021, 176 Catholic young adults from all 22 dioceses in England and Wales wrote an open letter to Catholic bishops calling on all dioceses to divest from fossil fuels.
- 3. Just 20 oil and gas companies – including Exxon, Shell, Total and BP – are planning to spend \$932 billion on new oil and gas projects up to 2030,** despite the International Energy Agency (IEA) and UN stating that there must be no new oil and gas projects if the world is to limit global heating to 1.5°C.
- 4. Fossil fuel companies are continuing to lobby against climate action.** In July 2021, Shell, BP and ExxonMobil met UK Trade Minister Conor Burns for a private dinner in Texas ahead of COP26, where fossil gas was championed as a 'vital part of the solution' to tackling the climate crisis.
- 5. Fossil fuel companies are destroying local ecosystems and biodiversity.** In South Africa, Shell has pursued plans for seismic blasting on the Wild Coast, despite threats to marine life, fishing communities, and local communities dependent on ecotourism.
- 6. Engagement with fossil fuel companies is not having the desired effect.** Investors like the Church of England and the Methodist Church have divested at a national level citing the dangerously inadequate pace of change in fossil fuel companies, with many reversing their climate targets.
- 7. Fossil fuels investments are increasingly risky,** leaving investors at risk of being left with 'stranded assets'. CCLA, which manages investments on behalf of various Catholic and Church of England dioceses, said it had dropped its investments in oil giants Shell and Total for financial reasons in 2020. There are an increasing number of fossil free funds available.

MAKING A DIVESTMENT COMMITMENT

In order to make a divestment commitment, your diocese or religious order would be asked to confirm:

- (i) that they have divested from fossil fuel investments; or
- (ii) that they will divest from any investments in fossil fuels as soon as possible, and within five years at the latest; or
- (iii) that they do not hold any fossil fuel investments and will not invest in fossil fuels in the future.

Even if your church or diocese does not currently hold any investments in fossil fuels, it can send out a strong message by pledging not to invest in fossil fuels in the future.

Support for fossil fuel divestment from Catholic and other leaders:

“ In 2020, the Vatican called on Catholic institutions to divest from fossil fuel companies given their harm to the environment. I applaud these prophetic institutions divesting today and encourage every institution in the world to reduce our dependence on such harmful energy sources by divesting from fossil fuels. This is how prophetic institutions can live out our values and help the most vulnerable among us.

Fr Joshtrom Isaac Kureethadam,
Vatican Dicastery for Integral Human Development



Our commitment to divestment in fossil fuels is a response both to the cry of the earth and of the poor, taking us one step further towards its consolation. We join many other faith organisations who are making the ethical choice to ‘take care not to support companies that harm human or social ecology... or environmental ecology’, as Pope Francis calls us to do in the Vatican’s manual *Journeying Towards Care For Our Common Home*. To see so many united in this aim gives me great hope for the future.

Most Revd Bernard Longley, Archbishop of Birmingham

“ I think it’s going to get to the stage, it will be an embarrassment for any Catholic institution that hasn’t divested. This has gone from a purely symbolic gesture to something much, much more than that. Because we’re now advocating, and Pope Francis is advocating as well, (for) a complete change of lifestyle.

Most Revd William Nolan, Archbishop of Glasgow and Lead Bishop on the Environment for the Catholic Bishops’ Conference of Scotland



The Congregation of the Sisters of Nazareth has recently reviewed its investment policy and investment strategy, following which we have made changes to our centrally held investments and have fully divested them from fossil fuels. We are very pleased that our investments are now aligned with Catholic teachings and *Laudato Si’*.

Sr Hannah Dwyer, Treasurer General of the Congregation of the Sisters of Nazareth Generalate

“ The Church is beginning to recognise its capacity for change on the environment and it is very exciting to see this unfold. However, there are areas that cannot wait for a gradual change of heart – divestment has to happen now.

Anna Barrett, Catholic young adult and graduate in Horticulture and Plant Science at the Eden Project



Divest your Catholic diocese

1. Get in touch with Operation Noah to express your interest and find out if there are other campaigners encouraging your diocese to divest.
2. Join a divestment meeting with other Catholic campaigners across England and Wales. Email Bokani Tshidzu on bokani.tshidzu@operationnoah.org for the date of the next meeting.
3. Speak with your parish priest and ask him to raise the issue of divestment with your local bishop and Diocesan Financial Secretary.
4. Write to your local bishop and Diocesan Financial Secretary to ask for your local diocese to divest. If you know any diocesan trustees, you could raise the issue with them.
5. Ask if this could be included on the diocesan finance or investment committee meeting agenda - e.g. As a diocese we commit to divest from any investments in fossil fuels as soon as possible, and within five years at the latest. If we do not hold any fossil fuel investments, then we commit to not investing in fossil fuels in the future.
6. If your diocese makes a decision to divest from fossil fuel companies (within a five year time frame), please let Operation Noah know.

Divest your religious order/congregation

1. Speak with other members of your religious order or congregation about the climate crisis and the importance of fossil fuel divestment.
2. You could start by finding out more about how your religious order's finances are managed – perhaps by asking your provincial or bursar.
3. Ask your provincial or bursar if fossil fuel divestment can be considered at an upcoming trustee meeting.
4. If your religious order decides to divest, the trustees will need to speak with your investment managers. Many investment management companies have enabled Catholic dioceses and religious orders to exclude investments in fossil fuel companies on request.
5. If your religious order makes a commitment to divest (within a five year timeframe), please let Operation Noah know.

For more information on how you can get involved:

1. Visit Operation Noah's Bright Now campaign website (www.brightnow.org.uk).
2. Contact Bokani Tshidzu (Bright Now Campaign Officer at Operation Noah) on bokani.tshidzu@operationnoah.org.