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Sunflowers stand in a field near inactive oil drilling rigs Jan. 21, 2016, in Dickinson, North Dak

Sunflowers stand in a field near inactive oil drilling rigs Jan. 21, 2016, in Dickinson, North Dakota. (CNS/Andrew Cullen, Reuters)



by Brian Roewe

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For the second time this year, a group of 40-plus faith-based organizations committed to avoiding investments in fossil fuels, pushing the number of Catholic groups making such public pledges to over 200.

On Monday, 47 religious institutions — 42 of them Catholic — announced they will end or continue to eschew financial holdings in coal, oil and natural gas, the energy sources that are driving increasing climate change on the planet.

Among the organizations, located in 21 countries, are the Commission of the Bishops' Conferences of the European Union, Caritas Asia, three dioceses, 13 lay organizations and 20 religious congregations and associations — including the

Justice, Peace and Integrity of Creation Commission of the International Union of Superiors General, or UISG, the largest umbrella group of women religious congregations, representing 2,000 worldwide.

The announcement also includes the Association of U.S. Catholic Priests and the U.S.-based Catholic philanthropic network FADICA.

Along with them, four Christian groups in the United Kingdom — including the Southern and Thames North Synods of the United Reformed Church — and the human rights-focused American Jewish World Service also divested, making this the largest joint divestment announcement by faith institutions to date, according to organizers.



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In May, another 42 faith organizations in 14 countries announced their intent to divest. Both joint announcements were the result of a campaign by the Global Catholic Climate Movement. In the last four years, its divest-invest campaign has organized eight such public declarations by Catholic groups.

Their mobilizing has helped make faith-based organizations the largest share of the 1,200 organizations and businesses worldwide that since 2012 have publicly pledged to divest more than $14 trillion. Of those, more than 220 have been within the Roman Catholic Church.

The latest divestment commitments from Catholic groups comes days before the scheduled start of a major summit convened by Pope Francis on creating a more

sustainable economy. The Economy of Francesco conference will take place Nov. 19-21 online, as the coronavirus pandemic upended original plans to invite young economists, students and entrepreneurs to Assisi, Italy.

In May, the Vatican bank confirmed to EarthBeat that it does not maintain investments in fossil fuels. A month later, the Vatican issued operational guidelines on the environment for dioceses and parishes.

The guidelines, originally published in Italian but since released in English, include a section on finance that critiques the pursuit of short-term gains at the expense of long-term negative consequences for communities and ecosystems.

Specifically, it recommends speeding up investment in sustainable infrastructure and establishing ethical investment principles that "promote responsible investments in social and environmental sectors, for example by evaluating progressive disinvestment from the fossil-fuel sector."

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Of the 47 faith institutions in Monday's announcement, 18 committed to fully divest their investment portfolios from fossil fuels. Another 25 do not currently hold such investments and have committed to avoiding them in the future.

FADICA, or Foundations and Donors Interested in Catholic Activities, has fully divested its stocks and bonds from fossil fuels, said president and CEO Alexia Kelley, who added it still has "a very minute exposure" to natural gas through passive investments in funds screened according to environmental, social and governance criteria.

The Catholic philanthropic network's focus on environmentally friendly investing ramped up several years ago, after it updated its investment policy statement to align more with Pope Francis' 2015 encyclical "*Laudato Si*', on Care for Our Common Home."

Several members also attended a 2018 impact investing conference at the Vatican, where participants pledged almost $1 billion in new investments to address issues related to health, migrants and refugees, youth employment and climate change.

The conference also led FADICA to develop workshops and resources for its members, to support their growing interest in making an impact in the area of creation care, Kelley said.

"Catholic philanthropists are more and more interested in looking at all the tools they have in their toolbox to achieve their mission," she said.

The International Union of Superiors General's Justice, Peace and Integrity of Creation Commission is among the groups that have never held investments. Franciscan Sr. Sheila Kinsey, executive co-secretary of the commission, told EarthBeat in an email that their commitment does not extend to the full UISG body, but the commission has promoted fossil fuel divestment and alternative investing as part of its Sowing Hope for the Planet campaign, which aims to help women religious implement *Laudato Si*'.



Sr. Sheila Kinsey is the executive co-secretary for the Justice, Peace and Integrity of Creation Commission, a project of the International Union of Superiors General. (Provided photo)

Kinsey said those efforts will continue as the Vatican advances its own "Laudato Si' Action Platform" — a grassroots program that encourages the Catholic Church at all levels to adopt seven-year plans toward total sustainability, which among seven dimensions includes investing in renewable energy and fossil fuel divestment.

The Sisters of the Holy Cross in England joined Monday's announcement. In a statement, the sisters' leadership team said that after attempts to use their position as shareholders to press fossil fuel companies to reduce reliance on such energy sources, "we have realized that engagement with these companies only has limited success. We have now informed our Investors that we have decided to completely disinvest from fossil fuels, and thus work towards a zero-carbon future."

An October energy outlook from Bloomberg projected that investment in clean energy and battery storage technology could reach $11 trillion by 2050, with wind and solar energy providing more than half of the world's electricity. The report predicted that natural gas would be the only fossil fuel to see an increase in demand in that same period.

Like the UISG commission, the Commission of the Bishops' Conferences of the European Union does not hold investments in fossil fuels, but committed to avoid them. Its support for fossil fuel divestment follows similar moves by several national bishops' conferences, including those of Austria, Belgium, Ireland and Greece.

"We encourage others also to join us in taking concrete steps to solve the climate crisis," the commission's secretary-general, Fr. Manuel Enrique Barrios Prieto, said in a statement, highlighting the importance of meeting commitments under the Paris Agreement and the European Green Deal.

"Solving the climate crisis protects the human family from the dangers of a warming world, and decisive action is needed now more than ever," he said.

The Association of U.S. Catholic Priests also does not have a history of investing in fossil fuels through its endowment. Fr. Bob Bonnot, its executive director, said the decision represents an ongoing commitment by the association and its 1,200 members to address climate change.

In the past, the association's climate change working group has produced homily helps to relate *Laudato Si'* to weekly scripture readings. It also hosted webinars

during this year's Season of Creation.

"We feel [divestment is] a way that we can manifest our commitment to this mention of caring for our common home, and we have to exemplify that and model that if we're going to say we are committed to it," Bonnot said.

Other divesting groups include the Dioceses of Victoria, Spain, and Penang, Malaysia, and the Archdiocese of Luanda, Angola; the World Union of Catholic Women's Organizations; the English province of the Congregation of Christian Brothers, based in Ireland; and four religious orders in Kenya.

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