



ALLIANCE OF RELIGIONS AND CONSERVATION

launched in 1995 by HRH The Prince Philip, Duke of Edinburgh KG KT

Major new alliance of religious investment funds creating a better and fairer world

ZUG, SWITZERLAND: November 2, 2017: A global movement aimed at shifting billions of dollars of faith-based investments into initiatives supporting sustainable development and the environment has been launched following a unique three-day meeting of faith leaders and financial investors in Zug, Switzerland.

By unanimous agreement among participants at the Zug Faith in Finance meeting, an alliance will be created to spearhead this movement and develop faith-consistent investment goals. Participants included more than 30 different faith traditions from eight religions, representing over 500 faith investment groups and trillions of dollars in assets, as well as senior United Nations figures and leading impact investment funds.

“It will enable faith groups to share information, experience, knowledge, research and resources to ensure they put their investments and assets into initiatives to help create a better world for all. This initiative is backed by the UN and by many traditions within the religions,” said **Martin Palmer**, Secretary General of the Alliance of Religions and Conversation (ARC), which organised the meeting.

“The new alliance – so new it hasn’t even got a name yet – will develop a faith response to the challenge of the UN’s Sustainable Development Goals,” he said.

The alliance marks a huge shift from the tradition of religion saying, for ethical reasons, what they won’t invest in (for example, tobacco, weapons, pornography, fossil fuels) to a proactive policy of ensuring faith assets and investments will have a positive “faith-consistent” impact – making money work for good, while still bringing in the returns that faiths need to fund their activities.

The Faith in Finance meeting launched the *Zug Guidelines to Faith-Consistent Investing* with a dramatic procession through the medieval city of Zug, and in partnership with the Swiss Impact Investment Association.

This, the first collection of guidelines by eight major faiths, gives an unprecedented overview of where religious investment is placed now. It highlights what principles each tradition calls upon when it decides its investment priorities, and in many cases makes a statement that a good proportion of the money should where possible be invested in environmental and sustainable development.

Palmer said: “The long-term impact will be to empower faith groups – and the billions of people who make up their congregations – to decide how to use their investments, their pension funds and their assets to create a better world, one that as Cardinal Turkson says, responds to two cries, the cry of the poor and the cry of creation.”

Cardinal Peter Turkson, who was recently asked by the Pope to head up a powerful new agency in the Vatican with the task of “promoting integral human development”, flew from Rome to attend the meeting.

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He said that when in 1993 he was appointed Archbishop of Cape Coast in Ghana he looked at how many of the churches were funded – by donations and grants, which were not only decreasing, as missionary organisations decreased, but which was also a very unequal model.

He realised then there had to be a new form of access to capital for churches to support their own activities, and he set about campaigning and acting to bring this about.

“I brought that experience in Ghana then to what I do in the Vatican now,” he said. “And I believe very much in education of people in how to invest money, and in how to make informed choices so what you invest in is something good.”

There are many trillions of dollars of investment funds owned by the faiths around the world. In 2016 a Georgetown University study suggested that the value of religious goods and services in the US was around 1.2 trillion and that the household incomes of religiously affiliated Americans was around \$4.8 trillion. The global figure will be many times greater.

“We have known for some time what the faiths were against in their investments,” Palmer said. “But now we – and they – have a much better idea of what they are for.”

The new alliance has been welcomed by the United Nations. Opening the Faith in Finance meeting, **Elliott Harris**, UN Assistant Secretary-General, UN Environment Programme, said: “The governments have made a public political commitment to the sustainable development goals and we now have to hold them accountable to that. But we realize that this agenda is far too complicated to leave up to the governments. They cannot do it alone.

“Your *Zug Guidelines to Faith-Consistent Investing* set out what the faith-based organisations are for, as contrasted with what they are against, how your values translate into value-based investment decisions. I encourage you all to work with us and we with you to make this sustainable agenda a reality. **That, I think will be one of the great achievements of this generation.**”

No sooner were the guidelines launched on October 31 than several key faith groups from Europe and Asia requested that they join the movement and create their own investment guidelines.

LINKS

More background, presentations and talks as well as the pdf version of the Zug Guidelines are available from <http://www.arcworld.org/projects.asp?projectID=674>

Link to photographs from the event <http://www.arcworld.org/projects.asp?projectID=674>

Background

Much of the good works (schools, hospitals, care centres, poverty alleviation programmes etc) of any religion is funded by the faith’s investment programme. There has always been a level of negative screening – many religions are clear what they will not invest in, which sometimes includes alcohol, weapons, tobacco, and more recently fossil fuels: faiths won’t invest in “bad” industries. Every year

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for the past 20 years this movement has been gaining momentum, and religious organisations have also used their role as shareholders to push for and publicise change. But now, many religious investment departments are taking a further path. Instead of just saying what they are against, dozens of faith finance groups are now saying what they WILL invest in, in order to make the world a better place and align their money with their values.

The meeting was held in collaboration with the Swiss Impact Investment Association (SIIA) annual summit. SIIA have already asked to join the alliance and offered to host an annual faith in finance programme at their summit.

It took place at the beautiful Lasalle Haus Jesuit Centre in the hills outside Zug, eastern Switzerland.

Notes to editor:

ARC is a secular body founded in 1995 by HRH Prince Philip that helps the major religions of the world to develop their own environmental programmes, based on their own core teachings, beliefs and practices. It is the main partner for the UN in working with the faiths on the SDGs. www.arcworld.org.

It is sponsored by the Charles Stewart Mott Foundation, the Pilkington Foundation and WWF-UK as well as impact fund managers: Earth Capital Partners, Hermes Investment Management, Linus Capital, Rathbone Greenbank Investments, Resilience Brokers, Sarasin & Partners, Tribe, Triodos Investment Management, WHEB.

Read the preview in The Economist here: <http://www.arcworld.org/news.asp?pageID=855>

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