



April 23, 2018

Institutions in Catholic hierarchy divest from fossil fuels

Caritas Internationalis, €7.5 billion Catholic banks, bishops, and others drop investments in energy that drives climate change

Caritas Internationalis, three leading Catholic banks with balance sheets totaling approximately €7.5 billion, several dioceses, and an international coalition of Catholic institutions are announcing their divestment from fossil fuels.

Because the divesting institutions connect directly with the hierarchy of the Vatican and a sizable pool of institutional investments, this announcement reveals new strength in the movement for divestment within the Catholic Church.

Caritas Internationalis, a humanitarian aid organization, is an official institution of the Church. Its president, H.E. Cardinal Luis Tagle said “The poor are suffering greatly from the climate crisis and fossil fuels are among the main drivers of this injustice. That is why Caritas Internationalis has decided not to invest in fossil fuels anymore. We encourage our member organizations and other groups or organizations connected to the Church to do the same.”

The decision of Caritas Internationalis to divest is matched by leading Catholic banks, which are divesting from fossil fuels to give Catholic institutional investors responsible options and to address climate change. Pax Bank, Bank Im Bistum Essen eG, and Steyler Ethik Bank are among the institutions that have announced their divestment today. In total, these financial institutions control balance sheets of approximately €7.5 billion.

The growing strength of the movement away from fossil fuels is increasingly led by top Church officials, including bishops. The archdiocese of Luxembourg, the archdiocese of Salerno-Campagna-Acerno, and the diocese of Communauté Mission de France have announced divestment by their dioceses today.

The Archbishop of Luxembourg, Jean-Claude Hollerich, said, “Along with our brothers and sisters in the Church, we, the bishops, are increasingly committed to making financial decisions that are in line with our moral values. Divestment is an important way for the Church to show leadership in the context of a changing climate. Praise be to all those who serve ‘the least of these’ by protecting the environment.” Archbishop Hollerich also serves as president of COMECE, the community of bishops that monitors policy in the European Union, and the president of Justice and Peace Europe, a network of 31 justice and peace commissions of bishops’ conferences.

Together, Caritas Internationalis, leading banks, and bishops represent significant commitment from within the Church to keep fossil fuels in the ground. As the Church grows into its decades-long teaching on climate change, these institutions and others are now practicing what they preach.



THE GLOBAL CATHOLIC CLIMATE MOVEMENT

The full coalition announcing divestment today, Earth Day, includes religious orders, lay organizations, and social justice movements from four continents. This group of 35 joins 60 Catholic organizations, including the [Catherine Donnelly Foundation](#) that previously divested. The full list of institutions that have divested today is [here](#), including information on the type of divestment and statements and media contacts for selected organizations.

The move coincides with a call from Pope Francis to institute morally sound financial practices. The pope has dedicated the month of April to prayers for the economy, asking us to pray “that economists may have the courage to reject any economy of exclusion and know how to open new paths,” and released a video, [here](#).

In reaction to the news, John O'Shaughnessy, the founder of the Catholic Impact Investing Collaborative, a group of Catholic institutions that collectively manage over \$50 billion in assets, said "Divestment from fossil fuels sends an important signal. Financial institutions are well aware that these investments are not sustainable, and indeed that they do long-term harm to their investors and the wider community. Increasingly, wise financial managers are moving away from dirty energy and towards a clean, sustainable future."

Valerie Lemieux, general director of the Catherine Donnelly Foundation said, “the Foundation’s decision in the fall of 2014 to divest from fossil fuels was motivated by both a strong financial logic and a commitment to environmental stewardship. Divestment conveys to the energy industry that it no longer enjoys an unrestricted license to produce harmful products. The foundation is pleased to see other Catholic institutions joining us in this investment logic.”

This joint Catholic commitment to divest from fossil fuels was coordinated by Global Catholic Climate Movement, which is also announcing its divestment today. Tomás Insua, its executive director, said “When it comes to protecting our common home, we have not a moment to lose. Divesting from fossil fuels is important to bending the arc of emissions downward soon. We are grateful to join the growing movement of Catholic institutions away from dirty energy and toward better care of creation. Church leadership on this issue has never been more important.”

Global Catholic Climate Movement is an international organization of 650+ member organizations and thousands of Catholic people responding to Pope Francis’ call to protect our common home.

- 30 -

International media contact: Rebecca Elliott, reba@catholicclimatemovement.org, +1.202.717.7228

Local media contact: Desmond Wilson, dwilson@catherinedonnellyfoundation.org, 416-461-2996 x201