



We Mercies

Care for Creation

As you take the next step, remember the traditional custodians of the land

DIVESTMENT

The term “divestment” is much used these days in climate change literature. It refers to the action of stopping investments of our capital money in banks and other financial organizations that support the mining of fossil fuels viz coal and oil.

The idea is probably not all that modern. Thomas Edison, inventor of the electric light bulb in the late 19th century, said “I’d put my money on the sun and solar energy. What a source of power!” Today the movement to divest seems to be growing fairly rapidly as the disastrous effects of climate change and environmental degradation become clearer.

The following recent Catholic News item is of interest.

Religious Orders lead the way in Catholic fossil fuel divestment

More Catholic organisations have pledged to divest from fossil fuels today, the Feast Day of St Francis of Assisi, the saint who inspired Pope Francis to take his name. The organisations include the first diocese, the Diocese of the Holy Spirit of Umuarama in the Brazilian state of Paraná. It is hoped that other dioceses will follow.

Two divestment pledges relate to religious orders in Australia, the Presentation Society of Australia and Papua New Guinea, and the Missionary Society of St. Columban, based in Hong Kong and with a global presence in Australia and 13 other countries. Others are the Jesuits in English Canada; the Federation of Christian Organisations for the International Voluntary Service (FOCSIV) in Italy; SSM Health in the United States; and the Salesian Sisters of Don Bosco – Daughters of Mary Help of Christians in Milan and Naples (Italy).

The Global Catholic Climate Movement has made a major focus of its work to encourage Catholic fossil fuel divestment and reinvestment in low carbon climate solutions. Their Divest-Reinvest initiative is expected to precipitate an escalation in the number of Catholic organisations changing their investment practices.

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(ed. Anne McLay)

The announcement by the Missionary Society of St Columban is of their pledge to divest from fossil fuels over the next five years, as well as putting resources into Positive Impact Investing alternatives. An official statement from the General Council said that “Pope Francis is leading the way for Catholic institutions to choose a Divest-Reinvest strategy” through his encyclical Laudato Si’.

Columban Superior General, Fr. Kevin O’Neill, says of the pledge, “Columbans have a long history of commitment to caring for the Earth as part of our missionary identity. We see our Socially and Environmentally Responsible Investment policy as an important expression of that commitment and therefore are exploring ways to direct our investments towards funds which respond positively to our issue priorities such as renewable energy, community-based microenterprise, and peace initiatives.”

Similarly, the President of the Presentation Society of Australia and Papua New Guinea, Sr Marlette Black, pbvm, said that the Society “has made the commitment to work towards divestment of investments that are at the expense of the environment, human rights, the public safety and local communities. Presentation Sisters in Australia and Papua New Guinea believe that the healing of the planet will only come about with care for Earth and the whole community of life. We are one planet and one Earth community and we have a common destiny.”

We are heartened by this action taken by some religious congregations and dioceses towards divestment from banks and other financial institutions supporting fossil fuels.

We would hope that the Sisters of Mercy can eventually join them.

Such a step would seem to be in keeping with the call of Pope Francis to care for our common home, Earth, a work which he has called the Eighth Work of Mercy, and hence very much in line with our own charism.

