
BOLD PLANS AND FAITH CONSISTENT INVESTING

Catalysing faith-based investors and
asset owners for people and planet

CONFERENCE REPORT

London, 26-27 October 2022



*'This is possible, we can create
a future where everyone thrives'*

Bold Plans participant

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INTRODUCTION

More than 100 people came together at our Bold Plans and Faith-Consistent Investing gathering on 26-27 October 2022, in the beautiful venue of Christ Church Spitalfields, London, UK. Organised by FaithInvest and supported by Accounting for Sustainability (A4S), the event was aimed at generating a discussion about how to catalyse faith-consistent investing and move a greater proportion of faith-owned funds into initiatives designed to create a better future for people and planet.

The attendees included representatives of faith groups, the finance industry, faith-based environmental and development NGOs, networks such as GreenFaith, Operation Noah, Interfaith Center on Corporate Responsibility, Catholic Impact Investing Collaborative, the Global Impact Investing Network, the Impact Investing Initiative, Accounting for Sustainability (which supported us in organising this event) and others, as well as thought leaders in sustainable finance such as Mark Campanale of Carbon Tracker Initiative.



These were some of the words that participants used to describe the Bold Plans event, which combined panel discussions, fireside chats and roundtables of collaboration to explore how faith organisations could implement more faith-aligned approaches in their investment portfolios, as well as greater faith-aligned use of their assets overall.

Behind the title: 'Bold Plans and Faith-Consistent Investing'

The title, Bold Plans and Faith-consistent Investing, came from the ground-breaking October 2021 Multi-faith Appeal to the UN's COP26 climate conference, signed by Pope Francis and 40 faith leaders, in which they committed to '**aligning investments**' and creating '**bold plans**' to make their own organisations more sustainable.

That statement 'gave us a framework and assumption, which the faiths had accepted, which was that they *should* be making bold plans, that they *should* be thinking about faith-consistent investing,' said FaithInvest CEO Martin Palmer.

'And we saw this in the Bold Plans event.'

'We brought together an immensely diverse group which, by the end of the second day, was outbidding each other on what they were going to do even *more boldly* to be even *more faithful* and consistent in their investing.'

– Martin Palmer, FaithInvest CEO



What did you hope to get out of this event?



'I hoped that for FaithInvest it would confirm and affirm that we have a clear and distinct role as conveners, making suggestions and bringing people together who otherwise would never meet. I also hoped that we would see what was completely revolutionary five years ago – that this absolute relationship between faith and investments and consistency had become part of the discourse among major groups – and it has.'

– **Martin Palmer, FaithInvest CEO**

'I hoped to get an impassioned conversation with religious asset managers, investment managers, about how religions can put their mission and their values at the centre, and the leading edge, of their investing work.'

– **Fletcher Harper, Executive Director, GreenFaith**



'The biggest thing I wanted from this event was to create a sense of momentum toward faith-consistent investing, and to do that you have to bring people together, because to invest in a faith-consistent way means engaging faith leadership as well as those who manage the money.'

– **Lorna Gold, Director of Movement Building, FaithInvest**

'I was very intrigued by the title, Bold Plans and Faith-Consistent Investing, and I wanted to come here to see how bold the plans are and, more importantly, whether these plans are being implemented to reflect faith-consistent investing principles.'

– **Mason Tan, Co-Vice Chair, Transactional Business Network Asia and Founder/CEO of Garden Impact Investments, Singapore**



'I'm delighted to have been invited to this event. I'm already getting a tremendous education about the potential for faith-inspired investments. I'm hoping that I will hear models that are working and models that can be scaled.'

– **Jean Duff, Partnership for Faith and Development**

'I really want faith asset owners to feel empowered in their discussions with their asset managers and other service providers – that they can get the things they want to reflect in their investments, that they can ask for them, maybe in some cases demand them.'

– **Mathew Jensen, Director of Investment Solutions, FaithInvest**



What particularly struck you about this event?

'I've been really struck by how much further forward we are in the movement to mobilise the wealth that the faiths have. The message we're hearing is that this *is* possible, we *can* create a future where everyone and everything thrives.

And that has been, for me, one of the most empowering, reassuring and uplifting energies of the last two days.'

– **Amy Clarke, Tribe Impact Capital**



'I was hoping to understand the world of investment guided by faith principles, and I've certainly had that expectation met very strongly. I was particularly pleased with the very granular presentations on day two when we heard some extraordinarily powerful stories from people controlling literally trillions of pounds of investments, and how they steered those investments to reflect the values they want them to reflect.'

– **Christopher Jamison, Abbot President, English Benedictine Congregation**

'We need to see movement of significant dollars to address the pressing issues facing the planet, particularly the climate change crisis. And I hoped to see communities of faith demonstrating a commitment and interest in moving money towards addressing those pressing problems. And I think that's what I saw.'

– **Matt Patsky, CFA, CEO & Portfolio Manager, Trillium Asset Manager**



'I have been struck by the passion that people have for the mission of their organisations, the fact that they really have a heartfelt desire to align their investments with their beliefs and they're trying to figure out the path for doing that.'

– **Dave Zellner, Chief Investment Officer, Wespeth Benefits and Investments, and FaithInvest Chair of Trustees**

'It's been a great conference. I think what's struck me most is the motivation, the consistency of values across the room. The table conversations have been great and I think we're all trying to get to a common place.

We have a long way to go but I was moved by the motivations around the tables and the room.'

– **Josh Zinner, CEO, Interfaith Center on Corporate Responsibility**



BOLD PLANS, BIG IDEAS

Over the course of the two-day event, certain topics gelled into 'Big Ideas' that participants conveyed through their remarks, comments, and feedback.

These 'Big Ideas' can be categorised in three groups – organisational, financial and spiritual.

Organisational

Many attendees called for greater collaboration and dialogue between faith groups with the goal of building coalitions and a 'community of affinity.' There was strong and shared longing expressed for such collaboration. Many spoke of the value of putting together a coalition of like-minded organisations to provide 'safety in numbers' in making bold investment decisions.

Greater knowledge-sharing and collective efforts were cited as ways to enable the faiths to be more effective in their interactions with various stakeholders and asset managers, this bolstering the movement toward faith-consistent investing.

The resources and support of organisations such as FaithInvest and others can be effective catalysts for such collaboration.

Financial

Reform of neo-classical economic teaching was viewed as a requirement to generate new investment models, ones that operate beyond traditional financial returns to include the value of social benefits.

This effort would be supported by the creation of new benchmarks to measure impact, and asset owners were encouraged to dispense with the notion that they cannot influence benchmarks, which, as noted, badly require change and improvement.

There was a broad interest in finding ways to 'bundle' projects to make a local impact, so that projects are large enough to invest in.

Spiritual

The idea of 'walking the spiritual path with practical feet' was an idea at the event that spoke to the need for faith-based asset owners to consider the spiritual dimensions of their investment decisions – 'conscious capital' – all while being mindful of the significant implications of their financial responsibilities.

A reflection on Day One asked that faith-based asset owners 'remember that our stakeholders are more than simply our immediate community or customers. By our actions we change the world around us and we have a responsibility to recognise this and engage with the wider consequences of our activity.'

DAY ONE: HIGHLIGHTS

Below are excerpts and highlights of the two days, to provide a flavour of the discussions.

Welcome and introduction

- *Joint MCs:* **Dr Lorna Gold** and **Mathew Jensen CFA**, FaithInvest

As well as marking the one-year anniversary of the Multifaith Statement signed by 40 faith leaders in October 2021, Bold Plans also celebrated five years since the 2017 faiths and finance meeting in Zug, Switzerland. That resulted in the Zug Guidelines in which major faith traditions outlined the ethical rationale behind their investment decisions (and led to the establishment of FaithInvest).

Lorna Gold said: 'The purpose of this meeting is to look at how far we have come since Zug, and where we are going in terms of faith-aligned investing. We really hope this conference will be a very important event signalling both hope and action by faith groups.'

Mathew Jensen added: 'The faith-consistent investing movement has really become a force and there's a lot that's been accomplished. But we also know that there's a lot that needs to be done. Faith-consistent investing is challenging, as many of you know, and we need to hear a lot of different voices and perspectives. And we've designed this event to enable a variety of voices to be heard.'

Opening Keynote – Faiths As Stakeholders in Sustainability

- **Martin Palmer**, FaithInvest CEO

Martin Palmer recalled discovering the extent of what faiths owned or managed, during his research for the *State of Religion Atlas* two decades ago, something no one had done before. It revealed that 'the faiths own or contribute to over 50% of schools worldwide,' he said.

'A third of all universities are faith-based. We also own or manage about 8% of the habitable surface of the planet and a further 15% that is considered sacred. We run more than a third of all medical facilities worldwide. And we are among the biggest investing groups in the world.'

So what can we do? 'For a start, we can look to the degree to which we use that power, that stakeholder role, to change the planet. And a big area is faith-consistent investing,' he said.

If where faith groups invested their money had as big an impact as what they do with the money they earn from their investments, 'we could change the economic system. That's it – we could change the economic system,' Martin said.

'And this was a revelation to most faiths. They had no idea that they were stakeholders, no idea at all. There was just a sense that we were there to do good, and preach a bit, and help things go along. But the idea that we were part of the problem, and therefore could be part of the solution, that was news.'

– Martin Palmer, FaithInvest CEO



DAY ONE *continued*

We had some fiery discussions, challenging the very nature of the economic system itself.

Fireside Chat – Faiths and Sustainable Finance

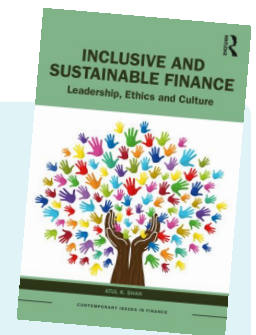
- **Professor Atul Shah**, University of London, and author of *Inclusive and Sustainable Finance*
- **Martin Palmer**, FaithInvest

‘Your sense is that we have turned what should be a tool into a force in its own right, whereas I think many here would share a sense that finance/economics/money is only a tool, and the question is what is the purpose, what is the deeper drive behind it?’
– Martin Palmer

‘Your point about the tool – it’s worse than that because this tool, which is a chainsaw on nature and society, has now been given the credibility of science and you have tremendous institutions, like universities and academics, that are now much more trusted in dealing with the economy than people like us.

‘So we can see the fire but in order to deal with the fire, we have to go back to the experts – remember, these are the arsonists of society – who control the language of finance, the terminology and the behaviour, etc, and we are completely incapacitated from it.’

– Prof Atul Shah



Panel – How is the multi-faith environmental movement helping shift assets?

- **Venerable Amaro Bhikkhu**, Amaravati Buddhist Monastery/English Sangha Trust
- **Rev Fletcher Harper**, GreenFaith
- **Dr Dolores Sanchez**, the Vatican’s Dicastery for the Promotion of Integral Human Development
- *Chaired by* **Dr Lorna Gold**, FaithInvest

‘I cannot tell you how much condescension we received from the financial structures within religious institutions [ten years ago], who told us we didn’t know what we were talking about. The carbon bubble was not spotted by the financial establishment, activists had to bring it to their attention! Please! Can we become more serious about this, building on good work that’s been done but recognising the depth of the crisis we face? We’re not there yet!’
– Rev Fletcher Harper, GreenFaith

‘Pope Francis recently spoke at the Economy of Francesco in Assisi, which brought together 1,000 young economists, about the need to question the model [of the economic system], saying, ‘We must not plaster over the cracks’. And he took a direct punch at the asset management world – he was scathing! What was your reaction to what he said, Dolores, and how is the Vatican addressing these issues?’
– Lorna Gold, FaithInvest

The religious sector needs to have a sense of self belief that our principles matter and deserve legitimacy alongside sensible economics. So take this to your asset managers and say: ‘We’re a religious community, we’ve fought for human rights, and against poverty, and for affordable housing, and for job training, for decades. You need to do better. Why can’t you? We don’t accept that you can’t do better. You’re smart, you’re capable.’ They *can* do better.’
– Rev Fletcher Harper, GreenFaith

‘The Pope was shaking when he spoke! The fact that he was addressing young people, inviting them to join this process of change and transform the economic system, is because we need to find a new mindset. We are trying to start a closer dialogue, listening to the people, to the problems and then finding the way to react. It’s not easy. This is a process of change that needs transformation.’
– Dr Dolores Sanchez, the Vatican

DAY ONE *continued*

Panel – Greening assets for climate solutions and brighter futures

This panel explored three core asset areas in detail: food, energy, and nature restoration.

- **Julia Corcoran**, Operation Noah
- **Olav Kjørven**, EAT Foundation
- **Rajwant Singh**, EcoSikh
- *Chaired by* **Catherine Devitt**, FaithInvest



‘EcoSikh has taken up the task of reforestation and conservation of biological diversity by planting micro forests in Punjab and elsewhere. We have planted over 300 forests so far, with 167,000 trees including native, rare and endangered species. They have a 95% survival rate and they attract many birds, insects and small creatures.’

– Rajwant Singh, EcoSikh

‘I think it’s really important for the world of faith to believe you have something really important and powerful to bring to the table, something that is badly needed. We need that voice speaking truth to power.’

‘I am here because I want faith-based actors to be a significant part of the shift in terms of capital flowing into our food systems. We need to shift the finance in order to enable the policy makers to change.’

‘Divest from the bad stuff – eg, industrialised food production – but also invest in the good stuff. Faiths can lead the way and also demonstrate what good looks like.’

– Olav Kjørven, EAT Foundation

‘Investment in climate solutions, such as renewable energy, needs to scale up rapidly if we’re going to have any chance of limiting global heating to 1.5°C. Churches can lead the way and they need to get started. There’s more they can do – in our new report, *Church Solutions in Climate Change: Financing a Living Future*, we found that the Church of England has more emissions from its land than its buildings.’

– Julie Corcoran, Operation Noah

POEMS & REFLECTIONS

Throughout the two days, we invited singers, storytellers and performers **Gordon MacLellan**, **Sangita Lakhanpal**, **Philippa Tipper** and **Naphtalia Wilson** and to take us on journeys of reflection.

Gordon MacLellan (Creeping Toad, www.creepingtoad.com), also created a series poems inspired by the Bold Plans gathering. Here are some of them.

DISCUSSIONS

*Circling,
Watching an idea grow,
Change, step back,
Grow again.
There is so much promise here,
Contained within these sainted, guarded walls
What is needed to set it free?*

*Shared thoughts,
Pooled intentions
A smile and
The possibility of hope?*

POEMS & REFLECTIONS

ECOSYSTEMS

*New voices and old friends,
Listening, talking, sharing,
Thinking, trying and trying again,
Spreading roots.
Growing mycelia,
The delicate reach of twig to twig-tip,
Tap-root to root-hair.
Ecology is more than science when
Our growing trees are anchored
In many disciplines:
Faith, economics, science,
Nourished by art
And a sunshine of hope.
We can grow gardens of ideas
Building ecosystems of communities,
Celebrating connections and communications.
But how long do we go on turning the soil,
Planning the planting,
Organising the garden?*

*Sometime, onetime,
Hand-in-hand with tomorrow's gardeners,
We just need to plant the seeds.*

ANGER

*I would like to
Prod you,
Poke you,
Challenge you,
Condemn you.
I would make a doll of you
And shake it,
Snarl at it,
Stick pins in it
And hold it head-first in the fire of my
righteous anger.*

*But another part of me,
Wants to talk, to listen, to share,
To sip tea and eat cake with you.*

*And a third part of me
Is just scared.*

*But the greatest part of me
Would like to walk with you
Through the gardens of the world
And simply share moments of beauty and
A reminder of wonder.*

To read more of the poems and reflections, [click here](#)



DAY TWO: HIGHLIGHTS

Feedback from Day One

Amy Clarke, co-founder of Tribe Impact Capital, gave an inspiring reflection on the previous day's discussions. She called for a manifesto that would enable us both 'to speed up exponentially and to slow down'. Collaboration was vital: 'Community is our super power and we must use it more,' she said. Values that were needed to tackle the challenges ahead included integrity, empathy, humility and courage: 'Let's be prepared to get ourselves into some "good trouble".'

Fireside Chat – Working Together: How faith-based investors can engage more effectively with the wider investor community

- **Mark Campanale**, Carbon Tracker Initiative
- **Christopher Rowe**, The Church Pension Fund
- *Chaired by* **Catherine Arnold**, University of Cambridge

'One of the values that is occasionally lost in this conversation is the value of keeping a promise. The Church Pension Fund is the [\$17 billion] pension plan for the Episcopal Church in the US. We manage the fund with the objective of generating the returns needed to keep the promise we made to beneficiaries. We also believe we can do that while embracing the other values of the Church.'

– Christopher Rowe, Church Pension Fund

'Faith-based investors have a unique voice in setting a direction and purpose for how capital is invested, which has a different set of values and cultures.'

– Mark Campanale, Carbon Tracker

'We know the principal cause of climate change is the burning of fossil fuels. But when we look at the financial system, about a quarter of bond and equity markets (where most investors invest) and half of global corporate bonds are linked to the fossil fuel system.'

'We know that to avoid 1.5C warming, we have to cut emissions in half by the end of the decade. And yet when we invest our capital as asset owners, it's going to be invested in these very same companies which are tied into that fossil fuel system.'

'So here's the dilemma – do we support the continuation of that system or do we divest?'

– Mark Campanale, Carbon Tracker

'We need to do a better job with blended finance and bringing different types of investors together. There is philanthropic capital that is needed, there is the below-market-rate capital that is needed, and then there is market-rate capital that is needed. If we could do a better job of coordinating these, it would be more impactful and certainly work more toward achieving the kinds of objectives we all have.'

– Christopher Rowe, Church Pension Fund

'Structural barriers include the tyranny of the benchmark. Give me a performance benchmark that looks forward to the world I want to achieve!'

– Mark Campanale, Carbon Tracker

'There is a tendency for faith-based investors to be lumped together and we're not all the same. We may have similar values but we are different types of institutions – larger, smaller, some are concessionary, some fully market-rate. The asset management industry needs to do a better job for the different types of investors.'

– Christopher Rowe, Church Pension Fund

'Our trustees are priests, bishops, lay people. They are largely not investors so to bring an investment perspective to our trustees is complex. But they bring the voice of the Church.'

– Christopher Rowe, Church Pension Fund

DAY TWO *continued*

Panel – Going beyond negative screening: How can faith-based and value-based investors ensure their investment decisions are aligned with their values?

- **Robert Gould**, The Environment Agency Pension Fund Initiative
- **Adam Mathews**, Church of England
- **Faith Ward**, Brunel Pensions Investments
- **Dave Zellner**, Wespath Benefits and Investments
- *Chaired by* **Kerry Perkins**, Accounting for Sustainability



‘If you want asset managers to change, you have to empower them to do so, not just give them a tick box to fill in. You have to tell them ‘this is what I want to achieve’, and be prepared to be flexible about how you get there.’

– Faith Ward, Brunel Pensions Investments

‘The Environment Agency is not a faith-based organisation but we do have very clear values and aims. At one time there was a divergence between the values and where the pension fund was, which was a reputational risk and a real wake up call. We’ve had a real effort to align the pension fund with the values of the organisation and we’ve been able to demonstrate that not only have we improved our environmental credentials but we’ve also made very significant and positive returns on our investments.’

– Robert Gould, Environmental Agency

‘We recognise the ethical issues related to climate change, and we aim to reflect our members’ values and views in the way we invest and also to ensure that the way we invest doesn’t negatively impact the world we live in.’

– Adam Mathews, Church of England



‘We have developed our sustainable economy framework which we define as social cohesion, long-term prosperity for all and environmental health. We explain to our stakeholders that this is a prerequisite to achieve the goals they expect from us.

‘Now, certainly, we’ve got feedback from folks saying, “you’re describing utopia, we’re never going to get social cohesion, etc”. My response is, “well, we may not fully achieve it but we sure as heck are going to try to move in that direction”.’

– Dave Zellner, Wespath

‘We recognised that we were not engaging our stake holders so we set up a proactive programme for engaging them. For example, we set up a Young Leaders Advisory Board, a group of clergy from around the US who come to our office to hear about our work from our sustainable investment stewardship team, and for us to solicit their feedback on the issues they would like us to prioritise.

‘Before, we were spending a lot of time responding to one-off enquiries – from both sides, people who felt we weren’t doing enough on sustainable stewardship and people who thought we were doing too much.

‘By proactively engaging our stakeholders, we’ve built up a level of trust, we’ve become more transparent about the work we are doing and we have a lot of support from our stakeholders which is really energising and motivating to our team.’

– Dave Zellner, Wespath

DAY TWO *continued*

Interview

- **Mafalda Duarte**, Climate Investment Funds
- *Interviewed by* **Martin Palmer**, FaithInvest, *and* **Mathew Jensen**, FaithInvest

We hoped to interview Mafalda Duarte, CEO of Climate Investment Funds – one of the largest active climate finance mechanisms in the world – about our joint plans to develop a new multi-faith fund to enable faith groups to invest in large-scale, climate-smart projects supporting a just transition. Unfortunately, the technology failed and the sound was not good enough.



So Martin ‘channelled’ Mafalda instead. He claims she said she could raise \$10 billion for the new Multi-Faith Just Transition Fund... We formally launched the project a couple of weeks later at COP27. You can read about it and watch short videos by Mafalda and Martin at www.faithinvest.org.

Call to action – Charting the way forward

- **Martin Palmer**, FaithInvest
- **Nick Bridge**, UK Foreign Secretary's Special Representative for Climate Change

Bold Plans took place a couple of weeks before the UN’s COP27 climate conference in Egypt. The UK Foreign Secretary’s Special Representative for Climate Change Nick Bridge joined us to discuss the climate emergency.

‘When the UK took on the COP26 presidency, we knew the only way we’d change the narrow concept of what the COP was, was through civil society. The COPs remain absolutely essential because of their extraordinary convening power but they cannot be the main thing. The success of a COP is its ability to spread out beyond the COP itself to business communities, grassroots communities, and so on.’

– Nick Bridge, UK Foreign Secretary's Special Representative for Climate Change

‘Working with the faiths is essential. The most important role of faiths is, first, making the case to all governments that you care about climate change, and second, using your financial investments and influence to lead markets which are currently driven by narrow shareholder return considerations. You have the chance to lead them in a different direction.’

– Nick Bridge, UK Foreign Secretary's Special Representative for Climate Change



DAY TWO *continued*

Panel: Working with faiths as investment partners for climate justice – challenges and new solutions

- **James Buchanan**, Operation Noah
- **Kerry Perkins**, Accounting for Sustainability
- **Neil Thorns**, CAFOD
- **John Weakliam**, Vita
- *Chaired by* **Rev Timo Plutschinski**, World Evangelical Alliance Business Coalition



We need to be more clear about what we expect from our impact investing. We also have to ask ourselves where the money from those faiths came from in the first place. And, therefore, in terms of legacy, how those funds are used is not necessarily only in terms of return on investment but also compensation and reparation.'

– Neil Thorns, CAFOD

'A key takeaway from the last two days is collaboration. There is no need to reinvent the wheel. There are lots of people out there doing this already, whether they are faith-based organisations or not, but they have similar values. Speak to your peers, find out who is doing this – who is working with their asset managers to align their goals, who is investing in emerging markets – and talk to them. There is a lot of experience out there.'

– Kerry Perkins, Accounting for Sustainability

'Investment can be a complex area and we need to look at how some of this language can be translated to be more accessible for faith leaders – and members of congregations – to generate the pressure to build the movement, because it needs to be top down and bottom up.'

– James Buchanan, Operation Noah



'I have to make a criticism of the asset management industry. It does not serve impact. Asset managers are institutionally constrained by a mindset that says, "I can't take a chance, the regulators won't let me, small projects don't work, high impact projects are too risky, Africa is too far away."

'There are a million excuses to not deliver on behalf of faith communities. It's just not true – it's fake news.'

– John Weakliam, Vita

'I thought that Prof Atul [Shah], Martin [Palmer] and Fletcher [Harper] spoke for change – radical, urgent change. Prof Atul spoke of faith communities representing a bank of trust and community and love. Capturing some of that is critical and urgent – and it would change the game.'

– John Weakliam, Vita Buchanan

'There needs to be a lot more communication to the outside world of the specific role that faith-based organisations can have in moving financial flows from negative outcomes to positive outcomes. The motivation is there and the remit is there, and faith organisations should leverage their wealth of experience over hundreds of years... so that people understand the power of faith-based organisations. Then you'll see markets sitting up straight and listening to you.'

– Kerry Perkins, Accounting for Sustainability

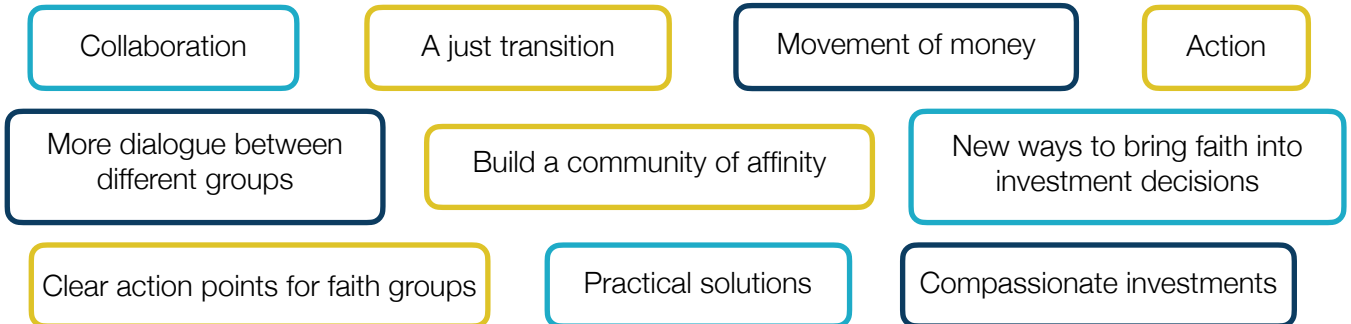
'The example that faith communities can provide through using their money and their voice is a way of achieving climate justice.'

– Neil Thorns, CAFOD

WORD CLOUD

We held three one-hour Round Tables of Collaboration aimed at generating discussions. Each culminated in a key question via Word Cloud. Here are a few of the responses.

Round Table 1: What would you like to see emerge from this two-day gathering?

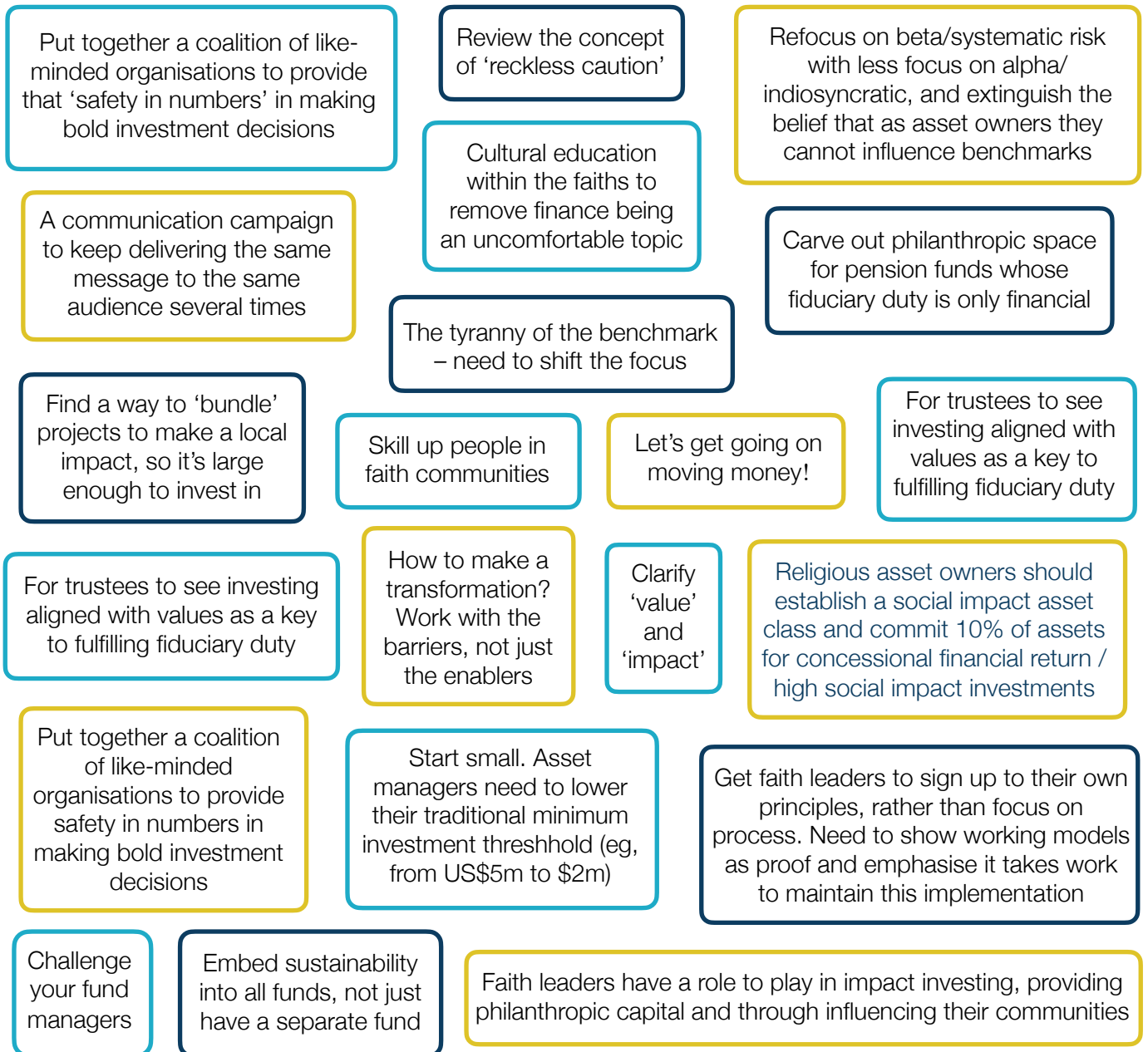


Round Table 2: What are the most encouraging signs of change?/Practical actions



WORD CLOUD continued

Round Table 3: What are the key action steps to move this conversation forward?



STANDING OFFERS

The following statements and offers of support were made by panelists and attendees during the panel session moderated by Rev Timo Plutschinski, World Evangelical Alliance Business Coalition: **Working with faiths as investment partners for climate justice – challenges and new solutions.**

John Weakliam, [Vita](#): Offer to collaborate on a fund to scale up distribution of cookstoves across Africa. The cost of inefficient cooking is very high, and the governments of Africa are asking for support from the international community to bring basic services to rural areas. Let's collaborate around grants, blended finance, impact investments, on this very practical project to scale up simple services to rural families.

Fletcher Harper, [GreenFaith](#): On behalf of the Shine Campaign: within nine months, an investment opportunity in a pooled vehicle for values-based investors, faith-sector investors and the philanthropic-sector to invest in women-owned /community-owned renewable energy projects – some at a concessional rate, some at market rate.

Neil Thorns, [CAFOD](#): CAFOD actively engages with parish schools in England and Wales to live simply and in solidarity with all, working with them on their investments – as an agency, CAFOD can connect others into those communities to find opportunities to further this work.

Felipe Witchger, [Francesco Collaborative](#): Offers collaboration and support – our virtual intensive workshops can help faith-based investors with the 'inner work' to inform product development and to actualise implementation plans for bigger systemic transformation.

Joseph D'halluin, [Laudato Si' Movement \(LSM\)](#): At LSM we support Catholic institutions in their efforts to divest from certain industries, and we urge policy makers to regulate the finance world to prevent doing more harm.

Jean Duff, [Partnership for Faith and Development](#): At COP27 a new multi-faith/multi sector alliance on climate action is being formed, this is an offer to provide more information about this new initiative.

James Buchanan, [Bright Now Campaign Director](#), [Operation Noah](#): Publishing thought leadership reports on climate solutions, offer to use these as a resource, and for help with movement building and ideas about 'mechanisms' to further collaboration on scaling up climate solutions.

Jessica Fries, [Accounting for Sustainability](#): We 1) bring leaders together to deep dive into particular challenges, 2) transform methods through guidance on how to build sustainability to different parts of the process, 3) have an academy for finance professionals to skill up on how to invest for sustainability in their practices.

Matthias Braeunlich, [Lutheran World Federation \(LWF\)](#): LWF is launching a Development Impact Bond project which aims to support refugee and host populations in Kenya, focusing on economic development, finance inclusion, women empowerment, and child development – an invitation to learn more.

Jacinta Dillon, [Make My Money Matter](#): Translating the complex notion of the role of money for the climate emergency - we help people hold their pension funds and other financial institutions accountable. Resources available and collaboration is encouraged.

Kate Walsh, [GIIN](#): The Global Impact Investing Network (GIIN) is a network of asset owners and asset manager using impact investments, focused on scaling impact – invitation to join the community of practice.

Josh Zinner, [Interfaith Center on Corporate Responsibility \(ICCR\)](#): Offer of help for faith-based investors with issues concerning shareholder engagement, capacity building, and advocacy from ICCR.

Dr Reuben Coulter, [Faith Driven Investor](#): FDI provides a media platform that reaches hundreds of thousands of Christians seeking to align their faith with their investments – offer to help 'tell your stories'.

Beth Collins, [Catholic Relief Services](#): CRS offers a fund in Central America investing in water – expanding access to clean safe water, sustainably, currently raising second round.

Dr Rajwant Singh, [EcoSikh](#): Offer of education and training for the planting of forests – an economical, scalable way to address the climate crisis.

LAST WORDS

In Day Two's Fireside Chat, moderator Catherine Arnold asked Mark Campanale of Climate Tracker Initiative, what were the key structural barriers or challenges to faith-consistent investors. Of the various issues he highlighted, we've picked out two.

Structural barriers

'I spent 20 years working in fund management and in the last ten years I've been in the world of think tanks and financial analysis. We've found some pretty fundamental problems with markets.

'When I started off in the City running in a small investment fund, we could essentially invest in any company we liked, private or public, large or small. You can't do those things today. It's frowned upon to invest in small caps [small capitalisation stocks].

'Today a small company for an investment portfolio is defined as anything [with a market capitalisation] of less than a billion. But a lot of companies doing really exciting and innovative stuff typically [have market capitalisations] of a couple of hundred million or less.

'And if you have a performance benchmark as a trustee, such as the FTSE Russell or MCI World, half your investment is going to go into 20 companies, and those 20 companies aren't necessarily great companies. So the world of finance is changed, but not necessarily in the right way.'

– Mark Campanale, Carbon Tracker



Finding your voice

'The world of investment consultants and asset managers is very intimidating and it's difficult to find your voice when you're faced with investment professionals who are doing this day in, day out.

'And as a trustee of a faith based group, you've got to navigate that very, very difficult world because you also know that if you make a bad decision, the consequences are essentially on you.

'So find advisors who understand the direction of travel and surround yourself with people going on the same journey.'

– Mark Campanale, Carbon Tracker

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