

72 religious institutions pledge to divest \$4.2 billion from fossil fuels

The largest-ever joint divestment by faith groups comes just days before the COP26 climate conference in Glasgow



Pope Francis listens to Joachim Von Braun, president of the Pontifical Academy of Sciences, at the Vatican on Oct. 4, 2021. (Photo by HARING/SPAZIANI/DPA/AP)

Venceslas Deblock, France, *La Croix International*, 27 October 2021

A group of 72 different religious communities – including various Christian denominations and an international Buddhist movement – has announced the largest-ever joint divestment of fossil fuels by faith groups.

The unprecedented move, which was announced this past Tuesday, involves more than \$4.2 billion of combined assets that various religious institutions hold in Australia, Ireland, Italy, Kenya, Nepal, Peru, Ukraine, the United Kingdom, the United States and Zambia.

Several Catholic dioceses are part of the ecological initiative, which also includes Methodist and Presbyterian institutions. More than half (37) of the institutions are located in the UK.

Bishop Nollan of Galloway, who is in charge of environmental issues for the Bishops' Conference of Scotland, was quoted by the Spanish site Religion Digitalas saying, "Talking is not enough, it is necessary to act".

Churches and religious groups have become more and more involved in efforts to respond to the ecological emergency and a number of new initiatives have been announced in the run up to the UN Climate Conference, COP26, which begins next Sunday in Glasgow (Scotland).

The Council of Christian Churches in France (CECEF), for example, published an ecumenical declaration on Tuesday.

And Pope Francis has been a global leader in calling for urgent action to stop human degradation of the environment.

He is personally invested in the "care for our common home", the subtitle he gave to his 2015 encyclical *Laudato si'*.

The pope continued his advocacy work earlier this month when he joined more than 40 religious leaders at a Vatican conference sponsored by the British and Italian embassies to the Holy See, titled: "Faith and Science: Towards COP26".

The leaders, which included representatives of almost all the world's various faith traditions, signed an unprecedented joint appeal to government leaders to take "urgent, radical and responsible action" at the climate conference.

Cardinal Pietro Parolin, the Holy See's Secretary of State, is representing the pope at the gathering in Glasgow.

Accelerating the divestment of fossil fuels

This interfaith commitment in word and deed is part of a larger movement.

According to a report cited by Religion Digital, more than 1,485 religious institutions have divested from fossil fuels, to the tune of \$39.2 trillion in combined assets.

The amount was \$52 billion just seven years ago.

The shared goal is to limit global warming to 1.5 degrees by 2050 by achieving "net zero carbon emissions".

But the International Energy Agency (IEA) has warned that the current target is still insufficient and must be even more ambitious.

Indeed, many large groups continue to face increasing pressure to do more to curb emissions.

One of them is the global oil giant, Shell, for its support of the Cambo oil field project off the coast of Scotland.

Its operation would release carbon emissions equivalent to 18 coal-fired power stations.

In addition, more than 20 Anglican bishops in Southern Africa recently called for "an immediate halt to oil and gas exploration in Africa".

They denounced it as "a new era of economic colonialism by fossil fuel companies, which is destroying Africa's natural habitats at an alarming rate".