

In the business world, the usual definition of a "good investment" is one that simply makes more money. However at a unique meeting next week (11th to 13th April) seven world religions with total portfolios running into the billions, have decided to redefine what makes an investment "good" and to then put that into practice.

For them, a "good investment" is one which helps create a better world – and still produces a high long term financial return.

Joined by philanthropies, banks, charities, foundations, businesses and socially responsible investment advisory groups, finance officers from various organisations within the seven faiths will launch the International Interfaith Investment Group (3iG) in London to help religious owned and managed stocks and shares to move into socially responsible investing (SRI).

There is a long tradition of the world's faiths knowing what they will not invest in – be that anything to do with charging interest for Islam, alcohol for Methodists, armaments for Quakers and animal products for Hindus. In recent decades this has also includes withdrawing investments from businesses involved in apartheid South Africa or in environmentally destructive practices.

Now, a new question is being raised. What will the faiths invest in positively, to make sure that their investments are in line with their beliefs? This "faith consistent investing" offers a dramatic new role for the faiths in helping fund, bankroll and even create a world that reflects the values, beliefs and teachings of their faith.

So for example, the areas of water, forestry, micro-finance and labour dignity as initial areas for investigation and potential investment openings and opportunities. After all, it can be argued that companies that take their environmental responsibilities and employees seriously will pay dividends in the future. Other topics such as alternative energy, sustainable housing and health care are also on the table for potential development.

This is not charity. The great faiths are in the business of religion – they run for example 60% of all medical care in Africa and 40% of all schools on the continent; they manage 70% of all tourist sites around the world; they own 7% of the habitable land surface of the planet and they administer literally millions of buildings, community facilities, welfare networks, youth clubs, employment projects etc. They are in the business of being "good religions" and this is largely funded through their historically accrued stocks, shares and land assets. Therefore, they want and need a good return, and now they are actively seeking how that can also be because they have invested in good businesses.

The meetings on Monday and Tuesday will be held at Dartmouth House, Charles St, W1. On Wednesday the venue will be the Montagu Centre, 21 Maple Street W1. All of the sessions are open, and the keynote speech will be given by the Rt Rev Rt Hon Richard Chartres, Bishop of London and Commissioner for the Church of England – on Monday at 4.30.

More details of 3iG can be found on www.3ignet.org and www.arcworld.org

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MEMBERSHIP OF 3iG

More than twenty groups from Buddhism, Christianity, Daoism, Hinduism, Islam, Judaism and Sikhism have already joined. They range from the \$12 billion of the United Methodists Pension Fund USA and the assets of the Zoroastrians of Bombay (who own nearly two thirds of Greater Mumbai) to some groups that are far smaller in terms of their assets but they want to invest them in accord with faith consistent investing and look forward to working in concert with the big players. Such groups include the newly emerging Buddhist communities in the West alongside ancient faiths such as the Druze (Muslim) of Lebanon and Israel who have major land holdings and educational institutions although few stocks and shares.

HOW IT WORKS

3iG brings together the finance officers and religious leaders of many different faiths but it is not designed in any way to just be an interfaith mishmash: far from it. Nor will it deprive each faith group of control over its own finances. On the contrary, it means that a religion can have even more control of its portfolio. Because it will now have access to more information, and to a huge network of people thinking in similar ways.

In 3iG religious investors only share as much about their investments as they are prepared to.

3iG is not only talking about changing investment portfolios. It also asks faith groups to use the rights associated with shared ownership to voice concerns directly with company directors and senior management.

CLUSTER GROUPS

The strength of 3iG lies in the independence of each group. It is not an interfaith body but a group which works with all faiths and networks between them when appropriate. It does not require or even desire any kind of consensus beyond the simple Mission Statement. Instead its investors will operate in 'cluster groups' of shared interests.

Cluster Groups are the heart of 3iG. Members can propose an area of potential equity investment and loans and then see who wishes to join them in order to make a bigger potential pool of ethical investors. Members who already have holdings in the area of the cluster can use their combined weight to engage with businesses for positive change. There is no obligation to join a cluster but 3iG believes the clusters will be the most effective means by which faiths make can make the greatest impact on the financial market. Each member can decide independently which clusters to join.

What they have agreed to is set out in broad terms within the founding document of 3iG (see the following page).

The Founding Document of 3iG

The mission of 3iG is to contribute to a just and sustainable society through responsible investment. 3iG intends to do so in a spirit of genuine inter-faith dialogue and co-operation by:

- Creating a platform for exchange of information and for dialogue on all issues that contribute to its mission. The platform should be open to Members, Associate Members and Partners.
- Engaging in an active dialogue with corporations about ethical concerns, human rights and the environment.
- Using the combined economic power of their assets, including shares, land, water resources, and intellectual properties to press for changes in the corporations where they have relevant share holdings.
- Providing information on socially and environmentally responsible investment opportunities.

3iG Core Values

Grounded in faith tradition: faith guides and shapes our priorities for action.

Justice: we challenge ourselves, and others, including corporations, to be accountable for responsible relationships with all life.

Ethical investments: the members of 3iG are committed to use their economic power to influence corporations and other relevant institutions.

Research and education: we will support research and education for the faiths at all levels, and in a way that engages individual members.

3iG website