

# Catholic Impact Investing Collaborative (CIIC)

## June Community Forum

### *Laudato Si' & Environmental Impact Investing*



**Thursday, June 16th, 2022 at 10:00 AM CDT**

CIIC is excited to announce our **June Community Forum**, part of an ongoing series of webinars focused on specific issues for CIIC community members to engage in open dialogue, exchange resources, and identify opportunities for mutual learning and collaboration.

This year marks the seventh anniversary of *Laudato Si'*, Pope Francis' landmark encyclical on care for creation. Pope Francis opened up the conversation about caring for creation being a moral issue and established a helpful framework for understanding Catholic social teaching in the context of today's ecological crisis and climate emergency. This webinar will showcase how Catholic organizations have incorporated *Laudato Si'* into their impact investing work and will share resources for those interested in starting their own impact investing journeys centered around the Pope's encyclical.

*This webinar was originally broadcast on Thursday, June 16th, 2022 and [you can find a recording here](#).*

Our Speakers are:

- **Elizabeth Garlow**, Co-Founder, Francesco Collaborative
- **John Paul Slosar**, Senior Vice President, Healthcare Ethics, Ascension
- **Fr. Seamus O'Neill**, Bursar, St. Patrick's Missionary Society

## WHO WE ARE

By sharing our experience and celebrating our Catholic faith & values, we seek to expand the use of wealth in service to people & planet.

The **Catholic Impact Investing Collaborative** (aka **CIIC** - pronounced "seek") was established in November 2014 as an informal "neutral space" for people to come together, share a meal and stories, and build relationships based on their spiritual as well as financial commitment to Impact Investing. Our goals are to share stories, build relationships, foster collaboration, and grow the Catholic Impact community, while leaving room for the Holy Spirit.



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**Elizabeth Garlow**  
Co-Founder  
Francesco Collaborative

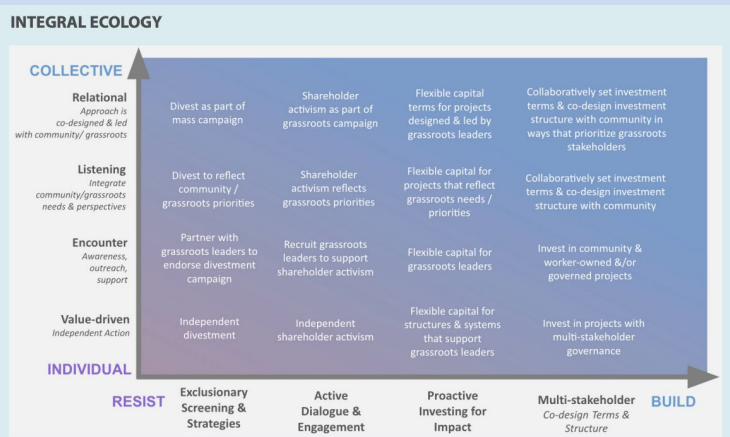
I co-founded the [Francesco Collaborative](#), a network of entrepreneurs, investors and new economy protagonists that was catalyzed by the [Economy of Francesco](#), a global movement launched by Pope Francis a few years ago to build a moral economy anchored in the vision of Laudato Si'. We've been accompanying faith investors to develop a new economic model to meet the needs of this pivotal time. How we bring our investment practices into alignment with the tenets of our faith plays a critical role in shaping a more just economy. We use the **See, Judge/Discern and Act** framework to reflect on how we invest.

**See** - The concept of an integral ecology invites us to see a deep relationship between economic, social, environmental and financial factors. Our financial system has done a lot of good, but it is also accelerating environmental destruction and social decline, and we continue to drive unsustainable extraction and inequality as a part of this system. We first need to become aware of the ways our investment activities are contributing to environmental and social harms, and then take steps toward doing no harm.

**Judge/Discern** - Laudato Si calls for ecological conversion to align our decisions with the dignity of creation and the common good.

- *Listen to the cries of the earth and the poor:* Be in relationship with our brothers and sisters, and our common home. Listen and collaborate with communities.
- *Encounter and accompaniment:* Recognize uneven power dynamics when we steward capital and engage communities in the governance/ownership of economic activities.
- *Integral ecology:* A profound re-evaluation of individual and institutional activities, like seeking to maximize prudence and investing on a different time horizon.
- *Stewardship:* Build portfolios that are more balanced across ecological risks and returns for beneficiaries. Be accountable to the earth.
- *Creativity and moral imagination:* Take bold action. Make the path by walking it.

**Act** - Discover what each of us can do about this painful suffering. The preferential option for the poor is inseparable from the ecological crisis. Laudato Si' calls for action.



As a part of the Francesco Collaborative and the [Laudato Si' Investor Hub](#), we offer two resources. The first is the [Integral Ecology Map](#), which is a framework to help people think about their investments and how individual values brings us into accountability with community stakeholders. The second is an invitation to join our [October workshop on Livable Future Investing](#), where we offer resources, reflections, and case studies for investors interested in putting Laudato Si' into practice.

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**John Paul Slosar**  
*Senior Vice President, Healthcare Ethics*  
Ascension

At Ascension, we view Laudato Si' as an invitation to both conversation and conversion, which requires advocacy through both our words and our actions. Pope Francis grounds this invitation in three powerful interrelated proclamations that we have since adopted as foundational principles in Ascension's transformative journey to help heal the environment through our operations as a healthcare system, as well as through [Ascension Investment Management \(AIM\)](#)'s investment strategies concerning environmental justice.

The first principle is that environmental justice is not an option or merely a secondary aspect of, but is essential to, a Christian life of virtue. The second is that our current ecological crisis is largely, if not primarily, due to human interventions in the service of business interests, consumerism and technocratic progress. The third principle is that environmental degradation impacts the integrity and totality of the integral web of all of God's creation, though it has a disproportionate impact on those who are already poor and vulnerable due to preexisting injustices and the subsequent social marginalization they experience. Environmental justice is inextricably connected with the virtue of solidarity and the preferential option of the poor, and thus is an essential element of mission integrity within all of Catholic healthcare.

We are striving to be a positive social influence for the sake of the common good through the environmental investment strategies of AIM. First, AIM has substantially **reduced its exposure in fossil fuels** through a divestment strategy that restricts investment in energy and utility companies that are not participating in the solutions to our environmental crisis through a predominant focus on providing and developing clean and renewable energy resources. Second, AIM Social Impact funds have **a strong focus on clean and renewable energy**. Approximately 20% of our social impact investments are in clean and renewable sources and technologies, and another 20% are in areas that have a secondary environmental benefit. These latter impact investments are focused on technological solutions to enhance crop production, food safety, animal health and nutrition, green chemicals and natural pesticides, and resource conservation, especially that of fresh water. All of these issues are explicitly identified and addressed throughout Laudato Si'.

Though there is more we can be doing, it is important to remember that Pope Francis' teaching in Laudato Si' is informed by faith, reason and human experience. Pope Francis writes, *"At one extreme, we find those who doggedly uphold the myth of progress and tell us that ecological problems will solve themselves simply with the application of new technology and without any need for ethical considerations or deep change. At the other extreme are those who view men and women and all their interventions as no more than a threat, jeopardizing the global ecosystem, and consequently the presence of human beings on the planet should be reduced and all forms of intervention prohibited. Viable future scenarios will have to be generated between these extremes, since there is no one path to a solution"*.

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**Fr. Seamus O'Neill**  
*Bursar*  
St. Patrick's Missionary Society

At [St. Patrick's Missionary Society](#), we have been trying to find ways to respond to Laudato Si' with our land and resources here in Ireland, as well as with our investment portfolio.

Here in Ireland, we decided to invest in alternative sources of energy for our properties, including a 60-bed retirement home and lots of farmland. We set aside 35 acres in order to grow biomass for a new heating system for our retirement home. We planted a (carbon neutral) willow crop, installed a new, cleaner biomass boiler, and piped the heating water to the four main buildings on the compound. In doing so, we've replaced 45,000 liters of heating oil each year, which converts to 133 metric tons of carbon we've saved annually. Two other areas of investment on the property include a wind turbine for generating electricity, which supplies 1/3 of the electricity we use, as well as solar PV panels. This is one way in which we have implemented the theology and spirituality of Laudato Si'.

We are also transitioning some of our congregational resources, which are currently in traditional investments, to impact investments in sub-saharan Africa which align closely with our mission and the missionaries we have working there. We had been searching for ways to align our mission with our investments but we found it difficult to get our traditional, commercial fund managers interested given their risk aversion to investing in Africa. We made no headway there until we were introduced to the [Catholic Impact Investing Collaborative \(CIIC\)](#). Since joining CIIC, we have learned a lot by hearing what others are doing and sharing what we are doing. We have found a way to invest in Sub-Saharan Africa through impact investments, and we have already made one investment with 3-4 others in the pipeline.

One key to making progress was that our congregation leadership became interested in taking on this project because it was linked with Laudato Si'. At a recent chapter meeting, I presented these ideas to the delegates and there was a positive response. They could see the rationale behind trying to align our investments and our mission. We are now aiming to move at least 10% of our investments to impact investing in the near future.