

To Divest: A Moral Imperative of *Laudato Si'*

by

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Six years ago, on 24 May 2015, Pentecost Sunday, His Holiness Pope Francis formally promulgated his seminal encyclical *Laudato Si'*. It was instantly noteworthy and prophetic. It was immediately recognized as a defense of our planet, the Earth, the home of our human family, gifted to us by God our Creator. It stands as an encyclical letter written in defense of our children, our grandchildren, and our great grandchildren, and the future of both humanity and the natural world.

Laudato Si' was also written in defense of science. In the sixteenth and seventeenth centuries, Nicholas Copernicus and Galileo Galilei were condemned and science was denied by the Catholic Church. Today, the Church has evolved to become a demonstrated leading proponent of science, and in particular the science of climate change.

In the encyclical, Pope Francis offers to the world a unique argument on climate change. His is an immensely prophetic and challenging teaching with a pointed focus on what is the moral dimension of climate change.

The impact of climate change on the world is multifaceted and ever increasing. Perhaps most striking is the accelerated global glacier mass loss, already in this relatively early twenty-first century. Due to global warming, glaciers (distinct from the Greenland and Antarctic ice sheets) are shrinking rapidly, altering regional hydrology, raising global sea level, and elevating natural hazards. Today, 200 million people live on land that is predicted to fall below the high-tide lines of rising sea levels by the end of the century. More immediately, upwards of one billion people

could face water shortage and food insecurity just within the next three decades, as reported in the science journal, *Nature*.

Last year, to mark the fifth anniversary of *Laudato Si'*, the Vatican published a 225-page document as a manual for implementing the environmental and social change initiatives advocated by Pope Francis. With the title, *Journeying Towards Care for Our Common Home*, Catholics everywhere are told to divest from fossil fuels, a call made in other Church documents as well, warning against the dangers of climate change. Catholics are advised to avoid investing in "companies that are harmful to human and social ecology, ... and to the environment, such as fossil fuels". Needless to say, the Vatican itself, as an economic entity, does not invest in fossil fuels.

As noted, the importance of divesting from fossil fuels was reemphasized in the new Vatican document. The call from Pope Francis for dioceses and other Catholic entities to divest from fossil fuels has not been ignored. The University of San Francisco, Georgetown University, the University of Dayton, and other Catholic educational institutions, with financial investments far exceeding those of many U.S. dioceses, have all accepted and effectively implemented the call of Pope Francis to divest.

Likewise, an increasing number of Catholic institutions worldwide have responded positively to Pope Francis.

But Catholics are not alone. Last year, a group of forty-two religious institutions jointly announced their decision to divest from the fossil fuel industry. These included Catholics, Anglicans, Methodists, United Reformed, Baptists, Quakers, and Buddhist traditions, with active ministries in fourteen different nations. It was the largest ever such joint announcement from religious organizations.

In his encyclical, *Laudato Si'*, Pope Francis is quite explicit about the burning of fossil fuels being a major contributor to global warming, and that it is therefore our responsibility to transition to

renewable sources of energy as quickly as possible. Pope Francis states: "We know that technology based on the use of highly polluting fossil fuels—especially coal, but also oil and, to a lesser degree, gas—needs to be progressively replaced without delay.... Politics and businesses have been slow to react in a way commensurate with the urgency of the challenges facing our world".

Pope Francis speaks favorably toward citizen groups and non-governmental organizations who advocate for environmental care. He affirms consumer boycotts which "prove successful in changing the way businesses operate, forcing them to consider their environmental footprint and their patterns of production. When social pressure affects their earnings, businesses clearly have to find ways to produce differently." Pope Francis continues: "Purchasing is always a moral—not simply an economic—act".

On the issue of alternative and ethical investment, Pope Francis states: "Efforts to promote a sustainable use of natural resources are not a waste of money, but rather an investment capable of providing economic benefits in the medium term".

Since the publication of *Laudato Si'* people have been urged to consider how we choose to engage in the world we see unfolding under the threat of the ecological and social crises. Many faithful Catholics are commendably responding by moderating their consumption and embracing sustainable lifestyles including renewable energy technology.

However, without careful attention to the way money is being invested, particularly at the level of individual dioceses and archdioceses, there is a strong possibility of unwittingly supporting the very practices that are degrading our planet Earth.

For a Catholic institution, such as an archdiocese or a university, fossil fuel divestment is first of all a choice of moral consistency. It is about putting *Laudato Si'* into practice and hearing "both the cry of the earth and the cry of the poor", taking a prophetic stand

and caring for our common home and the poorest of our sisters and brothers who are suffering the worst impacts of climate change. At the same time, divestment, and the process and public engagement it involves, is a way to redefine society's moral code. From this perspective, divestment is not just for religious institutions to maintain their own integrity or respond to intractable resistance. It is to delegitimize and de-normalize the fossil fuel industry, creating a moral turning point within society and emboldening or pressuring political leaders to address issues they had previously avoided.

For Pope Francis, fossil fuel divestment is a way of implementing the ecological conversion from "technocratic paradigm that tends to dominate economic and political life", and that causes "the cry of the earth and the cry of the poor".

For Catholic institutions, fossil fuel divestment is to implement "the ecological conversion and an educational program, a lifestyle and a spirituality which together generate resistance to the assault of the technocratic paradigm". In that regard, Catholics remain inspired by the lifestyle of the earliest Christians, sharing with each other the basic necessities of life, each according to their need.

Moreover, the fossil fuel industry's polluting plastics are not only worsening climate change and pollution, but they are also impacting people's health and disproportionately hurting communities of color on the frontlines of petrochemical facilities, incinerators, and landfills.

Additionally, in view of the fact that climate change risk can impact investment performance, the relevance of climate change is no longer only an environmental issue, it is an economic one. The focus has therefore shifted from whether it is permissible to consider climate change risk, to whether, with a long term investment horizon, one can afford to ignore it.

To financially invest and therefore support and endorse the fossil fuel industry, is a direct contradiction to Pope Francis and the teaching of the Catholic Church, including the Church's longstanding history of a right to life morality.

Indeed, last year, on 16 January 2020, during an official meeting of the local Marin Deanery in the Archdiocese of San Francisco, all of the priests of Marin County voted unanimously in favor of a proposal that the Archdiocese of San Francisco adopt the policy position of fully divesting from all fossil fuel industries, in accord with the teaching of Pope Francis.

Pope Francis and nation leaders worldwide have declared climate change to be a real and present danger, in fact, an emergency.

In summary, it is both immoral and unethical to invest in fossil fuel entities, putting at risk the very lives of our children, grandchildren, and great grandchildren, and the future of our God-given home. To profit off the destruction of the planet is plainly and simply immoral and unethical. As Pope Francis flatly stated: "The climate crisis requires our decisive action, here and now". The only option for any Catholic archdiocese or diocese, is to divest of fossil fuels, and to do it now.

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