



THE GLOBAL CATHOLIC
CLIMATE MOVEMENT



First *Laudato Si'* Reflection Day Catholics in support of a sustainable financial system

Press Release, 07/06/2018

The first *Laudato Si'* Reflection Day took place in Brussels on 6 June with more than 70 representatives of the European Bishops' Conferences, Catholic organisations and movements. Together they expressed their support for a sustainable financial system in Europe and the Church.

Participants discussed the latest EU initiatives on the matter and shared best practises and ideas in order to strengthen the crucial role the Catholic Church can play in promoting sustainable finance.

In his opening speech, [Jean-Claude Hollerich SJ](#), Archbishop of Luxemburg and President of [COMECE](#) and [«Justice and Peace Europe»](#), insisted on the timeliness of the event in the immediate aftermath of a recent legislative proposal by the [European Commission](#) and last week's report of the [European Parliament](#) on sustainable finance. He also referred to the recent [Vatican document on the present economic-financial system](#), which includes a call for a sustainable management of savings.

[Mrs Molly Scott Cato](#), MEP and rapporteur of last week's own-initiative report on sustainable finance, insisted on a dynamic approach regarding the sustainability of financial products. She also stressed the important role of public financial institutions like the [European Investment Bank](#) in this respect.

Mr Martin Spolc ([EU Commission](#)) presented the action plan for sustainable finance and the preparatory work on the taxonomy for a clear and common language across Europe that could help to avoid the «green-washing» of financial products for marketing reasons.

Ms. Lorna Gold, from the Irish Catholic Development organisation [Trocaire](#) and Vice Chair of the Global Catholic Climate Movement, called for coherence in an era of climate change and discussed ethical investment as a challenge for the Church. She also presented the Catholic Divest-Invest Project, inviting Catholic institutions to start an internal process on fossil fuels divestment and to join other Catholic institutions worldwide in taking a strong prophetic stand for our common home.

In the afternoon session, best practises coming from a [Catholic diocese](#), a [Catholic bishops' conference](#), a [religious order](#) and a Catholic bank were presented.

Participants formulated a number of recommendations, which will be presented to the *Laudato Si'* anniversary conference (Vatican, July 2018).

They also suggested that the Catholic Church should pay more attention to the social and environmental injustices caused by an economic and financial system solely based on short-term profit.

As Pope Francis wrote in his [encyclical letter *Laudato Si'*](#): "We are faced not with two separate crises, one environmental and the other social. Strategies for a solution demand for an integrated approach to fighting poverty, restoring dignity to the excluded, and at the same time protecting nature." (LS 139).

As a concrete way to "hear both the cry of the earth and the cry of the poor", participants suggested that more and more Catholic organisations and movements commit themselves to start an internal process on fossil fuels divestment and, thus, join other Catholic institutions worldwide in taking a strong prophetic stand for «our common home».

In this regard, one forthcoming occasion is the Catholic Divestment Announcement that will be held during the [Global Climate Action Summit](#) in San Francisco, on September 12-14, 2018.

The event was co-organised by the [Commission of Bishops' Conferences in the EU \(COMECE\)](#), the [Council of Bishops' Conferences in Europe \(CCEE\)](#), the [Global Catholic Climate Movement](#) and the network of [Justice and Peace Europe](#).

Media

[Photos of the event](#)

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