

NORWICH CATHEDRAL

Reach for the sky – settle for the roof

In order to serve God – through churches, missions and clergymen – the God business requires cash. To this end, the organisation presides over a £6.7bn investment fund that had an exceptional 2014, reaping a 14.4% return – more than most hedge funds.

Let's avert our gaze a moment from the Gospel of Matthew which says one "*cannot serve both God and money*" and return to the grubby world of investment portfolios.

A casual glance at the Church of England's public equity holdings reveals £100m invested in companies such as Shell, BP and Unilever. At the same time, the Church has made a very public display of preaching about the dangers of global warming and climate change, even describing climate change in biblical terms as the "*great demon*".

To focus that national debate in terms of Norwich's built environment, the Cathedral here has a new photovoltaic roof. Impossible to contemplate! Perhaps, but how else might the Church upgrade its considerable building portfolio, achieve carbon neutrality, reduce its operating overheads and take care of its congregation?

Currently the Church is undertaking what it calls "*intensive engagement*" with companies that make a significant contribution to global greenhouse gas emissions. The idea being that its influence will be better felt sitting around the boardroom table rather than from the outside, although many are sceptical. It is worth reflecting that the Archbishop of Canterbury, Justin Welby, spent 11 years working in the oil industry.

However to its merit, the Church announced in April that it would divest £12m from tar sands oil and thermal coal, two of the world's most polluting fossil fuels.

There are many within the Church's own ranks that would like it to divest completely from oil and gas and are critical of the current plan, which has no timetable or detail.

There are in fact several sectors in which the Church does not directly invest for moral reasons, such as tobacco and pornography, and clearly the direction of travel suggests that oil and gas majors will be added to that list at some point, but shouldn't the Church be promoting its moral authority?