

Making ethically-sustainable investments

A guide for persons in financially-responsible positions
in Catholic institutions in Germany



ZdK

Zentralkomitee
der deutschen Katholiken



DEUTSCHE
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“In the final analysis, we must always be guided in all our decisions on assets by the question of how the money in the bishoprics can serve mankind.”

Cardinal Reinhard Marx speaking at the closing press conference of the German Bishops' Conference spring full assembly on 26 February 2015 in Hildesheim

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“Money must serve,
not rule!”

Pope Francis, Apostolic Exhortation
Evangelii gaudium (2013), no. 58.

Foreword

MANY PERSONS IN RESPONSIBLE POSITIONS in both small and large church institutions are seeking ways to invest church assets in an ethical and sustainable way. They are responsible for financially facilitating the work of the Church, which has a long-term orientation in most cases. At the same time, they would like to take account of an ethical perspective when managing the assets. This guide aims to support the persons in financially-responsible positions in doing so. At the same time, it seeks to motivate a discussion on ethical aspects of financial investment and draw attention to the processes of weighing up which need to be repeatedly carried out.

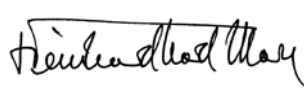
It is virtually impossible as a rule for the individual to recognise what economic, social and ecological impacts various financial investments have. Such impacts can however be analysed by specialised financial service-providers. They can be evaluated according to ethical criteria and – like the classical investment objectives of liquidity, security and return –, these can be accommodated when making specific investment decisions.

Pope Francis put it succinctly in his Apostolic Exhortation *Evangelii gaudium* (no. 58): “Money must serve, not rule!” This principle applies to all persons in financially-responsible positions in the parishes, (arch) bishoprics, charitable and church institutions, Orders, Catholic associations, church foundations, banks and aid agencies. They have been made aware of whether and how the Church’s financial investments serve man, not only when the returns are used for the purposes of

church institutions, but also when earning the returns themselves. Ethically-sustainable investment offers many possibilities for these persons in financially-responsible positions. It is a form of professional asset management which includes ethical criteria.

The first two chapters of this guide describe the situations in which church institutions engage in ethically-sustainable investment. The third chapter presents the components which make up this form of investment; the fourth chapter will then name seven specific steps towards ethically-sustainable investment. The fifth and final chapter demonstrates that ethically-sustainable investment can certainly do justice to the growing demands for plausibility and transparency in the Church’s dealings with its money.


The common denominator of all church investment is a sound funding of church tasks, as well as the orientation of financial investment towards people. This helps to set a course towards ethically-sustainable investment. We hope that the interest in this topic will be strong, as a large share of the Church’s credibility depends on it. We hope that all this guide’s readers will gain much from reading it.



Cardinal Reinhard Marx
President of the German Bishops’
Conference (DBK)



Alois Glück
President of the Central Committee
of German Catholics (ZdK)



“The topic of ethical investment has a long way to go before reaching the status in Germany that would be desirable from the viewpoint of Christian responsibility.”

Central Committee of German Catholics (publisher):
Ethical Investment, a practical guide for private and church investors
(Bonn 2007), p. 4.

1. The path to ethically-sustainable investment

THERE HAS BEEN MUCH CONSIDERATION AND CONTROVERSY in the past regarding the relationship between the Church and its assets. Whatever assessment one reaches, the Church needs money to be able to fund its many tasks in the liturgy, proclamation and charity in the long term. She must be able to acquire, own, manage and sell assets, and this must always take place with the aim in mind of also lending financial security to Her actions. Church assets are therefore not an end in their own right. Persons in financially-responsible positions in the Church are faced with a challenge to execute their tasks with the care of a good economist, and at the same time with a profound sensitivity for the high ethical demands of the Church. They are accountable for their financial decisions, and must show that the Church sensitively and responsibly pursues Her special mission, also when it comes to financial matters. Contradictions between what is proclaimed and what we do also need to be avoided in financial investments.

In an increasingly globalised world, the Church and Her assets should not withdraw from the investment options on the international capital market. She is hence faced with the challenge that she Herself must examine the effects of Her asset investment, some of which are difficult to discern. Financial investments may also entail negative side effects. Consequently, they are not ethically neutral. When it comes to Her financial dealings, the credibility of the Church hence depends on analysing the achievement of the objective

not only when using the returns, but also when achieving them.

Making ethically-sustainable investments is a form of financial investment in the selection of which financial aspects as well as ethical, social and ecological impacts are included in the evaluation. Many persons in financially-responsible positions in the Church are already investing the assets entrusted to them in this way. They wish thereby to ensure that their Christian value orientation is also implemented in the way they make investment decisions.

The principle of sustainability put forward by the Church's social proclamation considers the responsibility for the social balance in a globalised society, the ecological viability of our Earth, as well as economic performance, as acting in conjunction. In this process, the principle of sustainability analyses the impact of human activity on the generations who are alive today and on those of tomorrow, and shows how to responsibly handle the available social, ecological and economic resources.

The debate among experts frequently refers to the evaluation criteria for ethically-sustainable investments as ESG criteria. These stand for the three analysis areas of Environment, Social and Governance (responsible state and corporate management). Ethically-sustainable investment hence tackles the fundamental demands of the principle of sustainability.

Church assets at the service of proclamation

Financial investments are not ethically neutral

Liquidity, security
and return

Investment
guidelines are
indispensable

1.1 The “magical triangle” of capital investment

Before ethically-sustainable criteria are used in the investment process, the stage needs to be set for this to take place. The ascertainment of the financial requirement and the structuring of the capital assets are two of these prerequisites. They find expression in the “magical triangle” of capital investment, consisting of the three objectives of liquidity, security and return. This magical triangle is the starting point of any responsible investment policy.

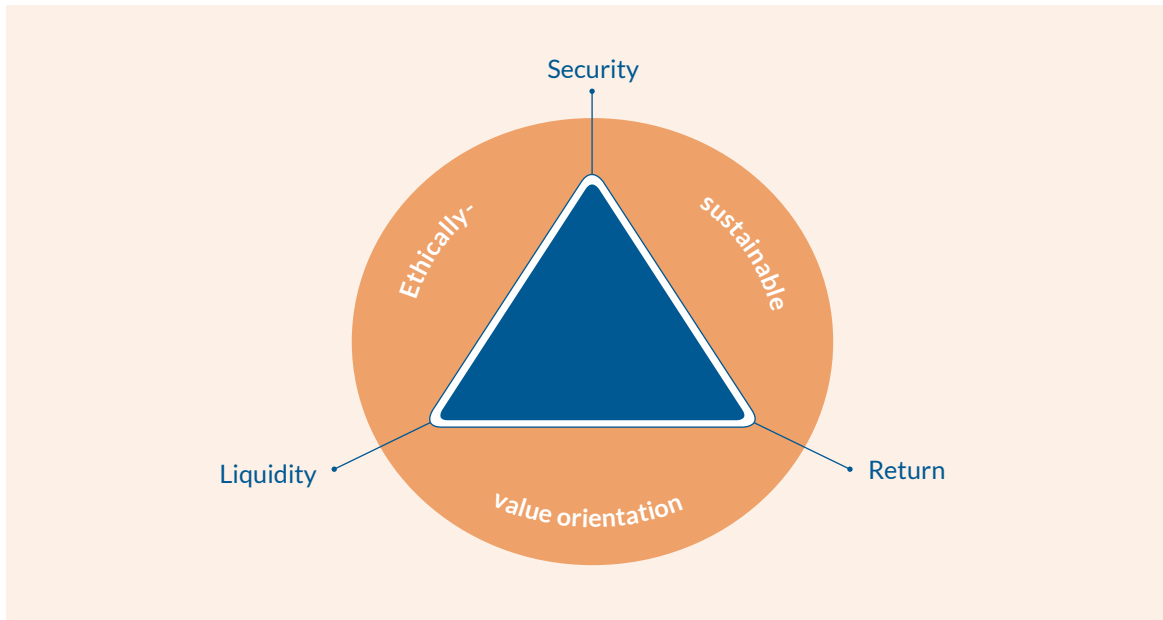
All asset holders – regardless of their financial volume – must take up a position for their institutions vis-à-vis these three objectives. They must therefore determine at what time they need what funding in the short, medium and long term, how securely they would like to invest their assets, and what return expectation they are pursuing with their investment policy. The three objectives, which compete to some degree, then need to be interrelated to enable them to be pursued within existing legal provisions. Asset holders’ ideas in this regard are summed up in investment guidelines in which binding stipulations are entrenched for the establishment and management of assets.

1.2 Investment guidelines as a prerequisite for any investment policy

Investment guidelines are a basic prerequisite for an investment policy that is orientated towards the objective of the institution. Such guidelines define the general objectives of the asset policy as to how the assets can be invested in the various forms of investment in order to do optimum justice to the three goals of liquidity, security and return. It is only with well-structured asset investments, both balanced and diversified, that the necessary liquidity can be provided in order to minimise potential risks and take advantage of the opportunities offered by the capital market within a responsible framework.

Investment guidelines provide persons in financially-responsible positions with security as to their conduct both internally and vis-à-vis third parties. Internally, the responsible bodies define how the capital assets are to be invested. Externally, the investment guidelines provide the framework for any external financial service-providers providing advice in which to make investment proposals. Investment guidelines can furthermore be a tool for greater transparency, also showing an interested public how the assets entrusted to them can be used responsibly.

Figure 1: The magical triangle of capital investment against the background of an ethically-sustainable value orientation



1.3 Ethically-sustainable investment as an expression of a Christian value orientation

In ethically-sustainable investment, the three above investment objectives of liquidity, security and return are added to by non-financial objectives. The latter can determine via ethical criteria what the financial investment may not do, or may pro-actively show what the consequences of the investment are to be. The ethically-sustainable objective of the financial investment is to be determined by church institutions according to their respective purpose, using Christian value standards, and should be combined with the other three objectives of capital investment, depending on and in

competition with one another. Compromises needing to be drawn here are not an expression of arbitrariness, but seek to find ethically-optimal, responsible solutions for the concrete situation in which the institution finds itself.

To what degree ethically-sustainable criteria are to be applied to capital investment and how they are to be weighted depends on the different respective demands on the assets that are to be managed. There is thus a need to reflect on the opportunities and risks involved in ethically-sustainable investment and to explore them against the background of our own tasks as defined in our articles of association.

Consideration of ethical value standards

1.4 Opportunities and risks of ethically-sustainable investment

Social, ecological and governance criteria are taken into account when engaging in ethically-sustainable investment so that ethical values can be applied to our own investment decisions. From this point of view, questionable fields of business and commercial practices can be revealed and ruled out, such as unfair business practices or exploitative environmental conduct, breaches of internationally-recognised standards or technologies entailing a heightened residual risk. Church institutions whose actions and ethical demands may not differ if they are to remain credible take up this opportunity to engage responsibly in ethically-sustainable investment. They can give account of this and create transparency.

Investors must however keep in mind when it comes to ethically-sustainable investment that changes emerge in their risk-return profile if they wish to see specific exclusionary criteria applied for ethical reasons. Depending on the application of specific exclusionary criteria, the return opportunities of entire sectors may be out of reach. It may be necessary to consciously forego returns in such cases. There would then however be a need to also examine whether restricting the spread of the capital too strictly leads to a higher risk of loss, that is by forming “concentration risks”.

Ethically-sustainable investment can however also prove to be a risk-reduction strategy from an investor’s point of view. With the information at their disposal, ethically-sustainable asset holders can ultimately deliberately refrain from making an investment because they recognise a considerable reputation risk in such an investment which they do not wish to take. The targeted evaluation of individual investments may also minimise future event, litigation and legal regulation risks.

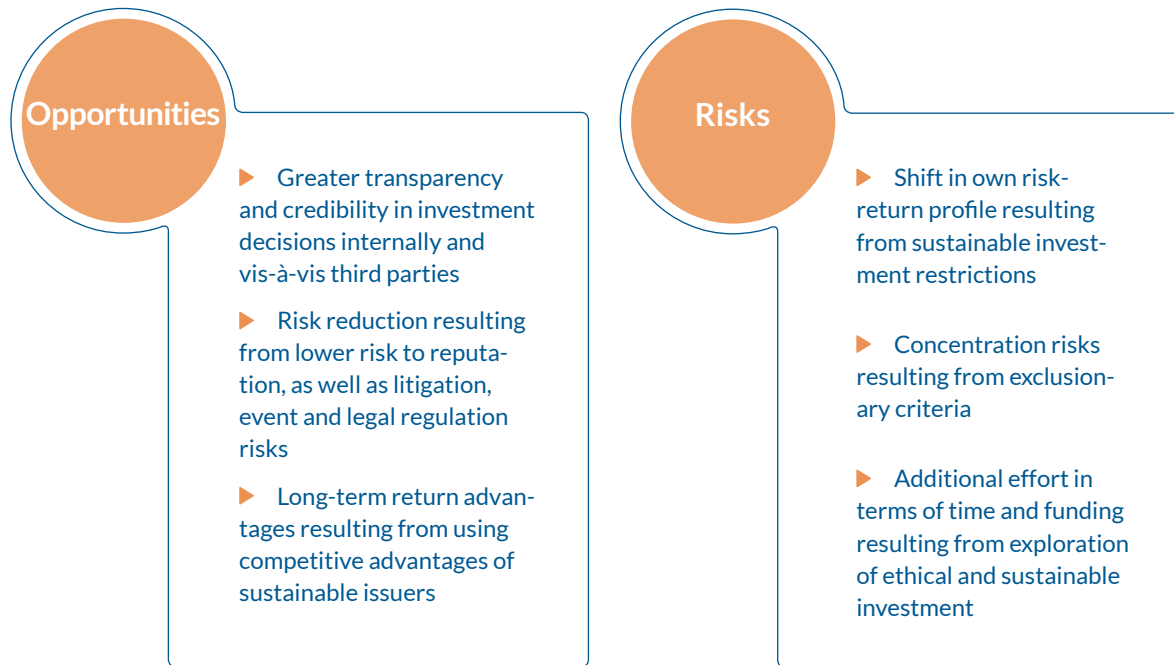
Asset holders must therefore carefully weigh up the opportunities and risks of ethically-sustainable investment and develop an understanding of the degree to which they can and wish to make ethically-sustainable capital investments in their area of responsibility.

Various studies demonstrate that ethically-sustainable financial investment can achieve market-level returns, depending on the management approach. No fundamental disadvantage as to returns can therefore be proven to ensue from ethically-sustainable financial investments vis-à-vis conventional investment. The main factor is the definition of the ethically-motivated investment criteria which are stipulated in the investment and sustainability filter, as well as the quality of the management. If the latter is taken on professionally, this leads to costs in most cases, for instance for purchasing individual research services from sustainability agencies.

Enhance
credibility

Avoid
„concentration
risks“

Figure 2: Opportunities and risks of ethically-sustainable investment



Ethically-sustainable investment offers to securities issuers such as enterprises the opportunity to deliberately strive for sustainability, to be able to recognise social, ecological and other non-financial risks early and minimise them. They thus collect long-term competitive and hence return advantages vis-à-vis their competitors. They can also reduce future reputation risks and ethically-dubious business fields and commercial practices. Targetedly investing in such issuers can increase their opportunities on the market in the long term.

“The financial crisis of 2007–08 provided an opportunity to develop a new economy, more attentive to ethical principles, and new ways of regulating speculative financial practices and virtual wealth. But the response to the crisis did not include rethinking the outdated criteria which continue to rule the world.”

Pope Francis, Encyclical Letter *Laudato si'* (2015), no. 189.

“When deciding on investments, choosing forms of bank deposit and cooperating with business partners, the Churches have to be stricter with themselves than companies are.”

For a future founded on solidarity and justice, Statement of the Evangelical Church in Germany and the German Bishops' Conference on the Economic and Social Situation in Germany (Bonn-Hannover 1997), no. 246.



2. Ethical goals for the Church's financial conduct

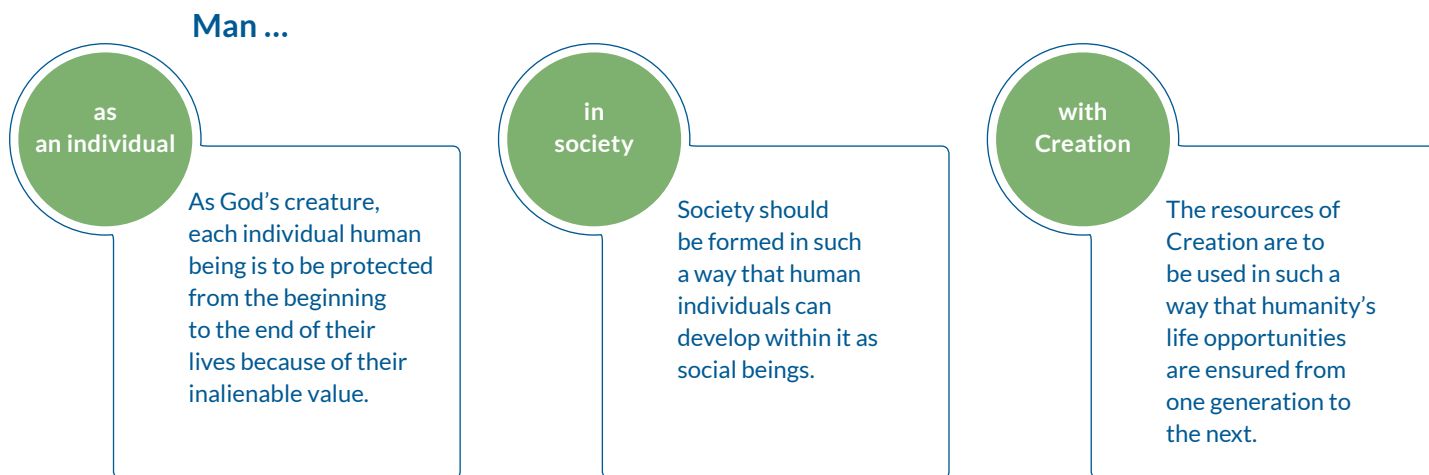
MAN IS “THE SOURCE, THE CENTER, AND THE PURPOSE OF ALL ECONOMIC [...] LIFE.” With this central guiding concept from the Pastoral Constitution “*Gaudium et spes*” (no. 63), the Second Vatican Council summed up in 1965 the key concern of the Church's social proclamation to the present day: Man is the centre of all economic and social life. Everything that man creates and shapes is to be there for him and for the development of his personality. This supreme principle of the Church's social proclamation characterises the perspective which church institutions apply when evaluating the criteria of ethically-sustainable investment.

2.1 An obligation to man

The beginning and end of the Church's social proclamation is man as an individual with his unalienable dignity. He and his needs and concerns must form the centre of society, policy and the economy. The latter are not a means unto themselves, but are to serve man. The same applies to the capital market as a part of the economy. It too is not a means unto itself, but in the final analysis must serve man, as must the economy as a whole. The Church Herself cannot and does not wish to withdraw from this ethical principle. She carries out Her service to man on behalf of Jesus Christ. As a factor acting on both societal and economic stages, She has

**Capital
must serve man**

Figure 3: Man as an ethical starting point for the Church's investment



Living conditions of present and future generations

an obligation to man. The management of church assets is no exception here. From the point of view of the Church, the orientation of all societal action towards the success of human life is central to the derivation of and rationale for ethical evaluation criteria. Such an orientation finds its expression in the protection of the human individual, in standing up for justice and peace, as well as in conserving Creation.

When seeking ethical criteria, it is therefore not only a matter of finding answers to the social issue, but also of locating answers to the ecological question that is vital to the circumstances in which people live today and will live tomorrow. The social and the ecological dimensions hence form the framework for a sustainable shaping of the world on the basis of the Christian faith.

2.2 Sustainability as an ethical evaluation criterion

In the interest of the future of people and of Creation, the Church's social proclamation demands greater sustainability when dealing with social, ecological and economic resources. It obliges man, as God's trustee, to take responsibility for the interests of His Creation and to conserve it. Here, the Church's social proclamation sharpens the awareness of the increasing interweaving of social, ecological and economic problems in a global context.

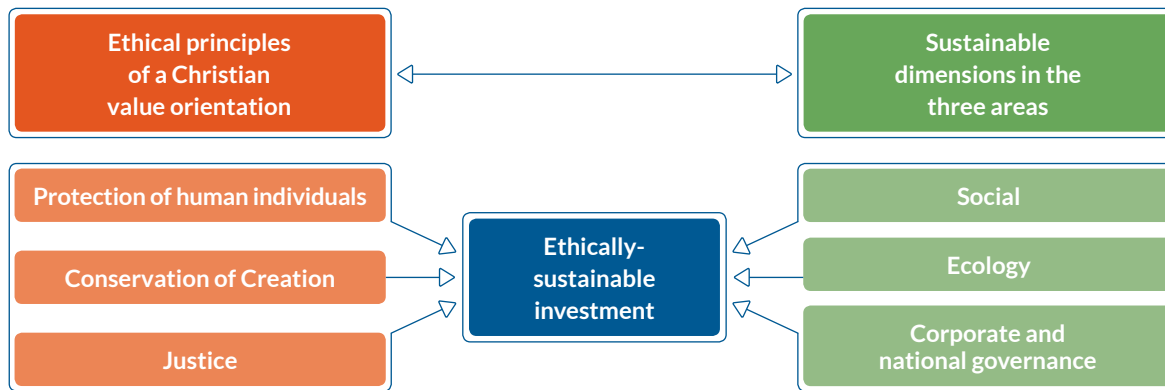
Sustainability and the Church's social proclamation

In concrete terms, sustainability aims to ensure that the common resources that are used, be they obtained from Nature or made by society, are no longer used up, but that their potential is conserved for future generations such that they are not in a worse position when it comes to meeting their needs than those alive today. Criticism hence also applies to any form of externalisation, that is any process of passing the costs of economic activities onto third parties, the environment or future generations. Sustainability, for which there is no universal definition, is therefore an evaluation criterion for Christian social proclamation in order to examine societal acts as well as economic structures and processes as to whether and to what degree they serve – or fail to serve – the well-being of people in today's and future generations.

Also when it comes to financial investments, in ethical terms there is a need to ask whether investment makes a positive contribution towards the success of human life in a global context, or perhaps even makes things worse. In practical terms, for instance, protection and promotion of human rights, compliance with international labour and environmental standards, as well as the economical, environmentally-friendly use of resources, constitute concrete standards by which the sustainability of an investment can be assessed.

Against the background of this fundamental ethical stance, the discussion here consciously focuses on ethically-sustainable investment. The combination of defi-

Figure 4: Principles and evaluation criteria of ethically-sustainable investment



nitions of ethical and sustainable makes clear the aspiration for the individual social and ecological investment criteria of ethically-sustainable investment to serve the well-being of the human individual, society and Creation. Church investors can trace the social and ecological investment criteria back to ethically-reflected, Christian values.

2.3 Shades of grey and evaluation processes of ethically-sustainable investment

The global capital market and the investment products which are traded on it are virtually impossible to understand, even after thorough analysis. Large enterprises frequently operate as multinational mixed groups, some of which are tightly interwoven. A wood-cut-like black-and-white view of the capital market therefore does justice neither to the complex nature of the investment products offered on it, nor to the issuers. Given this fact, ethically-sustainable investment

needs to live with different shades of grey. Since no issuer complies with the ideal of all ethical demands whilst at the same time being able to guarantee both security and returns, when dealing with the investment objectives and criteria, asset holders need to strike a pragmatic balance between the objectives of capital investment and the ethically-sustainable evaluation criteria. The ultimate aim is to strike a balance between the ethical goal and what can be financially justified. After such a clarification process, those responsible need to decide from what boundaries and threshold values they consider specific investments to be justifiable for their institution, perhaps because on the basis of the ethical exclusionary criteria the risk-return profile of the financial investment is no longer correct, or because the financial investment itself does not meet the minimum ethical requirements of the church institution.

Evaluation
processes needed

“Since Christians and their Churches also have financial assets which they invest, they should set strict standards in order to do the most ethical thing with their money.”

German Bishops' Conference Research Group on International Church Affairs (publisher):
The many faces of globalization. Perspectives for a humane world order (Bonn 1999), p. 61.

3. The three components of ethically-sustainable investment

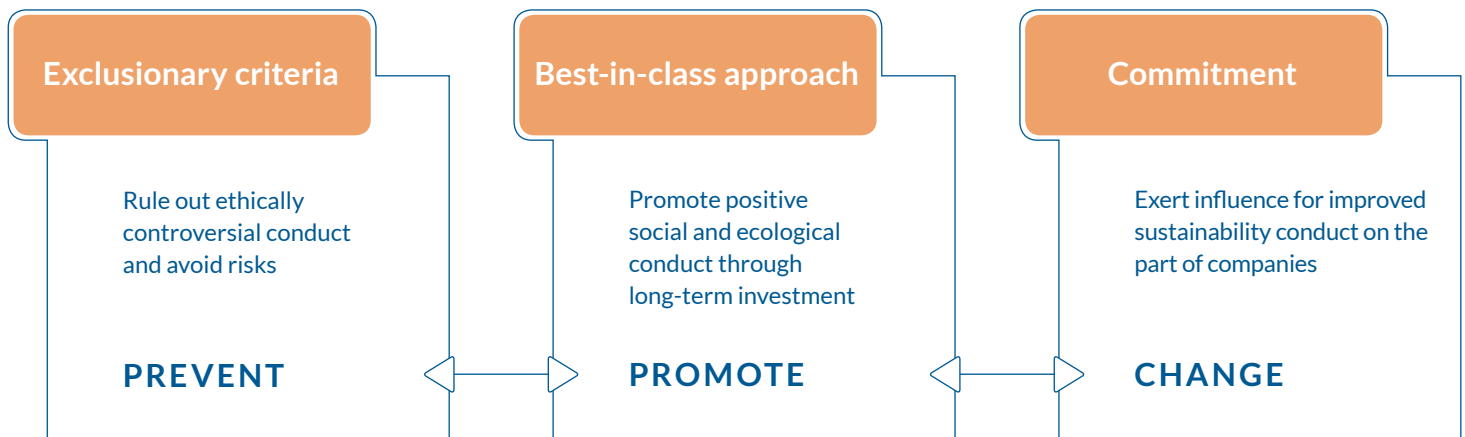
THE ETHICAL REQUIREMENT OF SUSTAINABILITY can be given concrete shape in financial investment: Exclusionary criteria make it possible to avoid ethical contradictions between the consequences of an investment and the objective of the institution. The “best-in-class approach” can be used to deliberately promote sustainability by selecting particularly sustainable issuers. Finally, a direct influence can be exerted towards the sustainable development of enterprises according to Christian and ethical values. The term “engagement” has come into common use for this.

3.1 Exclusionary criteria reflect Christian values

Individual ethical investment opportunities can be placed along the sustainability axes of social, ecological and governance criteria. These refer both to individual and to societal problems, and – also in the Church’s social proclamation – are differently valued in terms of their ethical relevance. Some evaluation criteria point to elementary threats for man, societal coexistence and Creation, whilst others point to the violation of human dignity, and others in turn to fields of business and commercial practices in industry which are evaluated

Ethical evaluation criteria

Figure 5: The three components of ethically-sustainable investment



**Exclusion
from investment
universe**

as being controversial. Where individual ethical criteria are weighted in such a way that it is prohibited to invest in states or enterprises which do not comply with the criteria, one speaks of exclusionary criteria. These may apply in absolute terms, so that if a criterion is breached it is not permissible to invest in the financial securities of the states and enterprises in question. They may however also not lead to exclusion from one's own investment universe until set thresholds and turnover levels have been exceeded. Such thresholds and turnover levels must be set individually.

The range of possible exclusionary criteria where persons in responsible church positions must act is considerable. The list below thus also makes no claim to be exhaustive. It does not need to be implemented on a one-to-one basis, but it can be. The following, alphabetically-sorted criteria address societal problems on which the Church has made a statement in Her social proclamation at different junctures. Which of them are applied in what way in an investment strategy remains a decision for each investor:

**Individual decision
of each investor**

Abortion

The killing of human life, even at its earliest stage, which begins when an egg cell and sperm cell join together, is unambiguously condemned by the Church. The Church considers this to be an abusive expression of human dominion over life. Contraceptives with a nidation-inhibiting effect are to be regarded as highly problematic.

Breaches of labour law

The right to decent work is explicitly demanded by the Church. She considers work to be an expression of human dignity. The goal must therefore be to shape working conditions such that the human personality can develop. Exploitative child labour, forced labour, restriction of freedom of assembly and discrimination at work on the basis of gender, race, origin, religion or political views is therefore to be decisively countered. Remuneration that constitutes a living wage is desirable. The fundamental labour rights are laid out in the International Labour Standards of the International Labour Organization (ILO).

Nuclear power

It has not only been evident since the serious nuclear accidents that took place in Chernobyl (1986) and Fukushima (2011) that nuclear power entails risks that are hard to assess. The residual risk of nuclear power relates not only to the operation of nuclear reactors, but

Figure 6: Possible ethically-sustainable exclusionary criteria

Criterion*	Countries	Companies
Individuals		
▶ Abortion		x
▶ Breaches of labour law		x
▶ Embryo stem cell research		x
▶ Pornography		x
▶ Addictive substances (tobacco, alcohol, gambling)		x
Society		
▶ Corruption	x	x
▶ Human rights violations	x	x
▶ Armaments	x	x
▶ Death penalty	x	
▶ Totalitarian regimes	x	
▶ Unfair business practices		x
Creation		
▶ Exploitative environmental conduct	x	x
▶ Nuclear power	x	x
▶ Hazardous chemicals and climate-damaging substances		x
▶ Green genetic engineering		x
▶ Commodities (problems occurring in production; speculation)		x
▶ Animal experiments		x

* Some of the individual criteria can result in the exclusion of countries and companies. Each of them is attributed to one of the three ethical areas Individuals, Society and Creation, even if there are interactions with the other fields.

the still unresolved question as to the final storage of radioactive waste constitutes a legacy which leaves an incalculable burden for future generations in particular.

Exploitative environmental conduct

Exploitative or inconsiderate use of natural resources contradicts the Christian mission to conserve Creation. The Church's social proclamation condemns disrespect for minimum ecological standards. For instance, unsuitably high resource consumption or high pollutant emissions are critical. In particular when it comes to major building projects such as dams, power plants, infrastructure measures, etc., their damaging impact on the ecological and social systems in the regions in question needs to be taken into account.

Embryo stem cell research

The priority attaching to conserving human life prohibits using embryo stem cells for research purposes. Furthermore, the as yet unknown possibilities of modern biotechnology to intervene entail risks the consequences of which for people cannot be foreseen. Economic interests which may lead to the industrial exploitation and use of people are always to be subordinated to the right to life.

Hazardous chemicals and climate-damaging substances

Hazardous chemicals, ozone-depleting and climate-damaging substances constitute a threat to humanity and to the environment. Contaminated areas of land and toxic waste are signs of treating Creation in a manner that is opposed to sustainable development. There is a need to effectively counteract these impacts in order to guarantee that people permanently have clean access to the basic assets of water, air and land.

Green genetic engineering

Green or agro-genetic engineering aims to manufacture genetically-altered organisms. This needs to be evaluated in a differentiated manner from an ethical perspective. Potential for conflict particularly exists with regard to environmental and health risks which cannot be precisely defined, to the relationship with traditional plant breeding, and to food security in developing countries. The latter is placed at risk where multinational groups have patented seed and hence take up in some cases dominant position on the market.

Corruption

One of the greatest slowing influences for sustainable development is corruption. It is a main reason for underdevelopment and poverty, and is condemned by the Church's social proclamation. Corruption leads to growing inequalities since the common good suffers in order to benefit individuals. It is a phenomenon

which runs through all fields of societal life, and must be strongly opposed.

Human rights violations

Human rights are indivisibly awarded by the Church to all people on the basis of their intrinsic dignity and without regard to their person. They need to be committedly promoted and defended. Systematic, massive human rights violations constitute a major problem in some countries and oppose the sustainable development of these countries.

Pornography

Pornography breaches personal dignity, as the person acting becomes a mere object. For the Church, pornography constitutes moral misconduct. In the Internet age, the spread of pornographic products increases the risk that minors will gain access to such products.

Commodities (problems occurring in production; speculation)

The extraction of commodities may entail exploitative environmental conduct or breaches of fundamental labour rights, particularly in developing and threshold countries. The mining of raw materials causes problems, particularly in conflict-ridden areas. At the same time, commodities are indispensable for all industries. Commodities therefore must be differentiated in terms of their origin, their regenerability and the nature of

their extraction and utilisation. When it comes to agricultural commodities, furthermore, there are considerable ethical reservations. If these commodities from foodstuffs, which are referred to as “soft commodities”, only serve the purposes of speculation, it cannot be ruled out that the prices of staple foods will rise and hence the food security of a world population which is continuing to grow will be placed at risk.

Armaments

Military conflicts always cost human lives. The advancing arms race and the uncontrolled proliferation of arms do not secure peace. Particular threats are caused not only by nuclear, biological and chemical weapons, but also by anti-personnel mines and cluster bombs, which are now internationally outlawed along with other weapons.

Addictive substances

Depending on the manner in which they are consumed, addictive substances such as tobacco, alcohol, drugs and games of chance can endanger human life. Where addictions occur, they turn addicts into social outcasts, or may even threaten their survival. The Church considers addiction to be a disease which destroys human life and entails high social costs for a society. Tobacco, beer and wine are nonetheless socially-accepted stimulants. There is a need here to differentiate as to what business models are to be ruled out in ethical terms.

**Determination
of exclusionary
criteria**

Animal experiments

As a part of Creation, animals are subject to a particular human duty of care. The aim must therefore be to restrict animal experiments to a necessary minimum. This largely focuses on medical experiments carried out by the pharmaceutical industry which contribute towards healing and saving human life, and which are therefore also prescribed by law. Animal experiments which go beyond the requirements of medical science pure and simple, for instance in the cosmetic industry, are difficult to reconcile with the conservation of the non-human Creation.

The death penalty

Countries which apply the death penalty place themselves above the fundamental right to life. The Church however considers that there is no crime which rescinds a person's right to life. Since no state is immune to judicial errors, the death penalty consciously accepts the possibility that innocent people will die. The punishment of the offenders, the protection of society and the deterrence of other potential offenders can be achieved through prison sentences.

Totalitarian regimes

Totalitarian regimes or military dictatorships destroy the real subject character of the citizens in a society. Human life cannot fully develop; the separation of powers is prevented. The concentration of power on

individuals or among small groups of individuals does not permit civil society to develop in the way it should.

Unfair business practices

There are many unfair or unethical business practices in industry which lead to distortions of competition on the market. It is necessary to mention here among others cartel formation, price agreements, insider dealing, false accounting, money laundering, bribery, a lack of transparency as well as tax evasion and avoidance. Unfair business methods are also repeatedly used in order to circumvent minimum social and ecological standards.

Depending on the value orientation and individual assessment, a church institution can take further ethical problems into account using additional ethically-sustainable criteria. These include for instance artificial contraception, the violation of the rights of indigenous peoples, the destruction of the rainforest, intensive livestock farming etc.

These and other criteria can be defined as exclusionary criteria. They can however also be included in a ranking as negative criteria in the "best-in-class approach", which is explained below.

3.2 Selecting issuers through the “best-in-class approach”

In a ranking system, social and ecological criteria can make it easier to select issuers in the “best-in-class approach”. They show how sustainable an issuer is in a direct comparison with the competitors within their sector. This makes it possible to filter out the best in the sector and class for the respective ethical criteria.

For instance, those issuers can be positively assessed in the best-in-class approach who are prominent by virtue of dealing fairly with their stakeholder groups, such as shareholders, employees, customers, suppliers and competitors, who implement recognised social and labour standards, who grant to employees possibilities to participate in the company, or who guarantee special basic and further training possibilities. Effective environmental management systems, climate protection activities or the use of renewable energy and renewable commodities, as well as innovative environmental products, may be assessed in the ecological sphere. When it comes to good corporate governance, for instance, risk management and remuneration systems can be used. In negative terms, issuers may fall in the ranking if the best-in-class approach is applied, if for instance they fail to comply with environmental and social standards, prevent freedom of assembly or fail to take effective action against bribery and corruption. As with the exclusionary criteria, the positive and negative criteria that have been mentioned here can also be supplemented by others.

Whether an investor rules out the issuers which are worst from a sustainability point of view or only invests in above-average issuers depends on their individual decision, which they must take with a view to other capital investment objectives. The decisive advantage when it comes to the best-in-class approach is that the assets remain widely spread since no sectors are ruled out from the outset. This can increase earnings opportunities and reduce risks.

Ranking makes it easier to select issuers

The above exclusionary criteria can be linked with the best-in-class approach. The “filter” for ethically-sustainable investment then consists of exclusionary, positive and negative criteria.

Filter for ethically-sustainable investment

The research work that needs to be done for the best-in-class approach quickly goes beyond what in particular smaller and medium-sized institutions can manage. Support is offered here by research agencies which carry out extensive corporate analyses and draw up a ranking according to individually-determined ethical criteria. The research agencies can furthermore show whether and to what degree the ethical evaluation criteria which the investor wishes to see practiced can be implemented in the investment field. There have however so far been no standard ethical criteria for the sustainability evaluation of issuers, so that the rankings of the agencies may differ from one another. It is hence important to ask what basis is used for the sustainability relationship of the respective agency and whether this is compatible with Christian values.

**Combination
or transfer
of voting rights****3.3 Influence exerted by “engagement”**

The discussion of a possible influence exerted by shareholders on enterprises is referred to as “engagement”, which is also referred to as Active Shareholding. The goal of engagement processes is for investors to take their responsibility and motivate enterprises to operate more sustainably in the social, ecological and governance fields. Engagement adopts a variety of strategies: When it comes to public limited companies, shareholders can actively exercise their co-determination with regard to the fate of the enterprise at the general meeting (vote strategy). They can however also enter into a personal dialogue with those in responsible positions within the company in order to advance changes at financial and non-financial level (voice strategy). The dialogue strategy is not restricted to shareholders in this regard: External lenders can also put forward their sustainability interests in a dialogue with the enterprise. If coordination and dialogue strategies have no prospects for success in the long term, divestment strategies should be discussed in a final step and corresponding decisions taken in order to remain credible as investors (exit strategy).

**Enterprise
debate**

Direct engagement, or Active Shareholding, cannot be considered for most church asset holders since they hardly have the critical mass of assets with which they could exert a direct influence on enterprises. They can however exert their engagement indirectly by combining their voting rights with other (church) investors and/or transferring them to financial service-providers which have specialised in engagement and which have the necessary time and personnel capacities. They operate engagement as proxies for their customers, either independently or in conjunction with other players at various levels: from exerting the voting right at annual meetings through to a direct debate with those responsible within the enterprises. Their voice is particularly heard when they raise problems credibly and targetedly in terms of specific critical points from the ethically-sustainable conduct of the enterprise.

Figure 7: The engagement strategies



“We can no longer speak of sustainable development apart from intergenerational solidarity. Once we start to think about the kind of world we are leaving to future generations, we look at things differently; we realize that the world is a gift which we have freely received and must share with others. Since the world has been given to us, we can no longer view reality in a purely utilitarian way, in which efficiency and productivity are entirely geared to our individual benefit. Intergenerational solidarity is not optional, but rather a basic question of justice, since the world we have received also belongs to those who will follow us.”

Pope Francis, Encyclical letter *Laudato si'* (2015), no. 159.

“Whether or not the necessary reconstitution of our economic system proves successful will be decided, in the end, by whether money is accorded the role that it should have, i. e. a strictly auxiliary function.”

Common Responsibility for a Just Society, Initiative of the Council of the Evangelical Church in Germany and the German Bishops' Conference for a Renewed Economic and Social Order, (Bonn-Hannover 2014), p. 15.



4. Seven steps towards ethically-sustainable investment

THE PATH TOWARDS ETHICALLY-SUSTAINABLE INVESTMENT CAN BE SUB-DIVIDED INTO SEVEN PRACTICAL STEPS:

1. Identify financial requirements and structure assets via investment guidelines.
2. Create an understanding of sustainability from a Christian perspective and define the ethically-sustainable investment criteria.
3. Examine individual portfolio and analyse the shift in the risk-return profile on the basis of the ethically-sustainable investment filter; where necessary re-define investment objectives and/or ethically-sustainable investment criteria.
4. Define the ethically-sustainable investment strategy and the position on issues of ethical sustainability.
5. Select the service-providers to implement ethically-sustainable investment requirements.
6. Select products and build up portfolio using the established ethically-sustainable investment strategy.
7. Regularly evaluate and refine the ethically-sustainable investment strategy and where appropriate expand to include new criteria and additional elements (e.g. engagement).

Distribution of assets among various forms of investment

Investment guidelines form the commercial basis for cooperation

4.1 Asset structuring with investment guidelines

First of all, church asset holders clarify for themselves what their short-, medium- and long-term financial requirements are. On this basis, they can carry out their liquidity planning and structure their assets using their return expectation and the principle of risk spreading. This takes place by means of the assets being distributed among a variety of forms of investment. In this process, upper and lower limits are set in the sense of benchmarks within which investments can be made in the various forms of investment. Furthermore, minimum values should be defined by rating agencies when it comes to credit worthiness ratings. All this is set out in investment guidelines which form the basis of any professional investment policy. The extent of the investment guidelines differs depending on the asset volume. High-volume asset holders address many more forms of investment in their asset structuring and take up a broader position than those investing low volumes. Investment guidelines aim to ensure the necessary liquidity for the realisation of the objectives of the individual institution at all times, and to make use of the return opportunities of the capital market within the defined risk profile. The investment guidelines form the commercial foundation for cooperation with the house bank and the asset manager.

An overview of possible forms of investment is provided by the list below:

Shares

Investment in shares can take place as a direct investment or in the shape of actively-managed share funds or passively-managed “Exchange Traded Funds” (ETF), which in most cases depict a stock market index. When it comes to shares, ethical criteria such as abortion, exploitative environmental conduct, pornography or defence can be applied in absolute terms or with various threshold values. It should be examined in individual cases what impact is exerted on the overall portfolio by selected criteria and their turnover thresholds.

Alternative investments

The capital market offers large numbers of further investment options which are particularly significant for professional asset holders. Derivates, futures, participation rights, holdings and special fund constructions such as hedge funds need to be listed in this context. There have so far only been a few ethically-sustainable strategies for many of these alternative forms of investment. If an investment is to be made in this kind of alternative product, it should be particularly examined whether it is possible to integrate ethically-sustainable criteria and what impact they have on the intended investment.

Bank balances (current accounts, fixed-term deposits and savings)

Church institutions invest some of their assets with banks. This is ethically sustainable if the bank manages its proprietary investments and its credit business according to ethically-sustainable criteria. Investors can enquire with their financial institution as to whether this is the case.

Funds

Investing in funds is largely carried out in order to do justice to the principle of spreading risk. It is recommended above all for church institutions which have small-to-medium-sized capital assets. The funds that are on offer range from share and pension funds through real estate, umbrella and microfinance funds to special thematic funds, for instance in renewable energies, education and environmental technologies. Funds are frequently offered as mixed funds, meaning that they bring together the opportunities and risks of several forms of investment in a single product. It must be examined here in each case what criteria can be implemented in the fund and whether or not they largely match with one's own value orientation.

Real estate

Initial sustainability approaches now exist for the form of investment constituted by real estate. They show

how social and ecological standards can be implemented with buildings. Such social and ecological criteria find their expression in various seals. The best known include DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB e. V. [German Sustainable Building Council]) in Germany, BREEAM (Building Research Establishment Environmental Assessment Methodology) in the United Kingdom and LEED (Leadership in Energy and Environmental Design) in the USA, which are however so far not based on a uniform sustainability standard. The stock of own real estate is also to be attributed to this form of investment.

Microfinance

Microfinance has become established as a form of investment specifically in the church sphere. Its goal is to supply people in developing and threshold countries with basic financial services such as loans, savings accounts and insurance. Microfinance has a social added value if it does not impose burdens on the poor via excessive loan interest and the borrowers are supported and guided by the microfinance institutions.

Debentures

Debentures are interest-bearing securities. There are rating procedures for them in which ethically-sustainable criteria are applied. These procedures are used firstly by the banks which issue debentures, and secondly to analyse the debenture's cover asset pool in

order to ascertain whether the debenture may perhaps be funding ethically-dubious issuers or projects.

Commodities

Commodities are a form of investment which is to be regarded differentiatedly because of the different types of commodity. Depending on the type of commodity, there may be a wide variety of social and ecological consequences which it is necessary to examine carefully. Commodity investments are ethically sustainable when internationally-recognised social and ecological minimum standards are implemented. However, speculations with agricultural commodities turn out to be problematic where derivatives are used since they may contribute towards causing increased prices for staple foods. Commodity investments are value speculations in most cases which can be categorised as questionable in ethical terms.

Government bonds

Government bonds are significant with regard to fixed-interest securities. The criteria nuclear energy, corruption, human rights violations, defence, the death penalty and totalitarian regimes can for instance be applied here. What impact is exerted by selected criteria on one's own capital investment, and what degree of implementation is to be achieved, needs to be clarified in individual cases.

Thematic investments

Thematic investments are significant in the market segment of ethically-sustainable financial investments. For instance the themes of renewable energies, forest, water, climate and environmental technologies should be mentioned. Both the ecological and, increasingly, also social impacts have a role to play, for instance in education. Thematic investments must be analysed precisely, independently of their sustainability impact, specifically from risk perspectives, as a concentration risk can easily be built up, or for instance in the case of participatory notes investment may entail a much greater risk.

Corporate bonds

Corporate bonds are interest-bearing securities. Given that, with this form of investment, enterprises form the starting point of the ethically-sustainable evaluation, the same applies as to shares.

4.2 Definition of the individual ethically-sustainable investment filter

On the basis of one's own Christian value orientation, the second step is to examine what social, ecological and governance criteria are to play a role in asset investment. When weighting the criteria, it is possible to determine individually what degree of implementa-

tion each individual criterion is to meet. There are three distinct levels:

- ▶ **Absolute exclusion (zero tolerance):** If a criterion has been violated, no investment may be made in the financial securities of the issuers concerned, mostly states and enterprises. For instance, states may be excluded which practice the death penalty or systematically violate human rights, and enterprises which permit exploitative child labour.
- ▶ **Exclusion adhering to thresholds and turnover thresholds:** The financial securities of an issuer are only excluded if it exceeds intolerable limits within ethically-questionable fields of business and commercial practices or achieves non-negligible turnover there. The limits and turnover thresholds need to be set individually: It is only when enterprises achieve non-negligible turnover (more than 5 % for example) in one of the business fields (for instance nuclear energy or addictive substances) that they are excluded.
- ▶ **Treatment as a negative criterion:** The criterion does not necessarily lead to an exclusion. In the best-in-class approach, it initially only reduces the issuer's ranking as a negative criterion, and goes on to apply further criteria to examine which issuers do best overall in ethically-sustainable terms, and hence can be invested in. A reduction in ranking can be applied, amongst others, to enterprises which prevent work-

er interests from becoming organised or fail to take effective action to combat corruption.

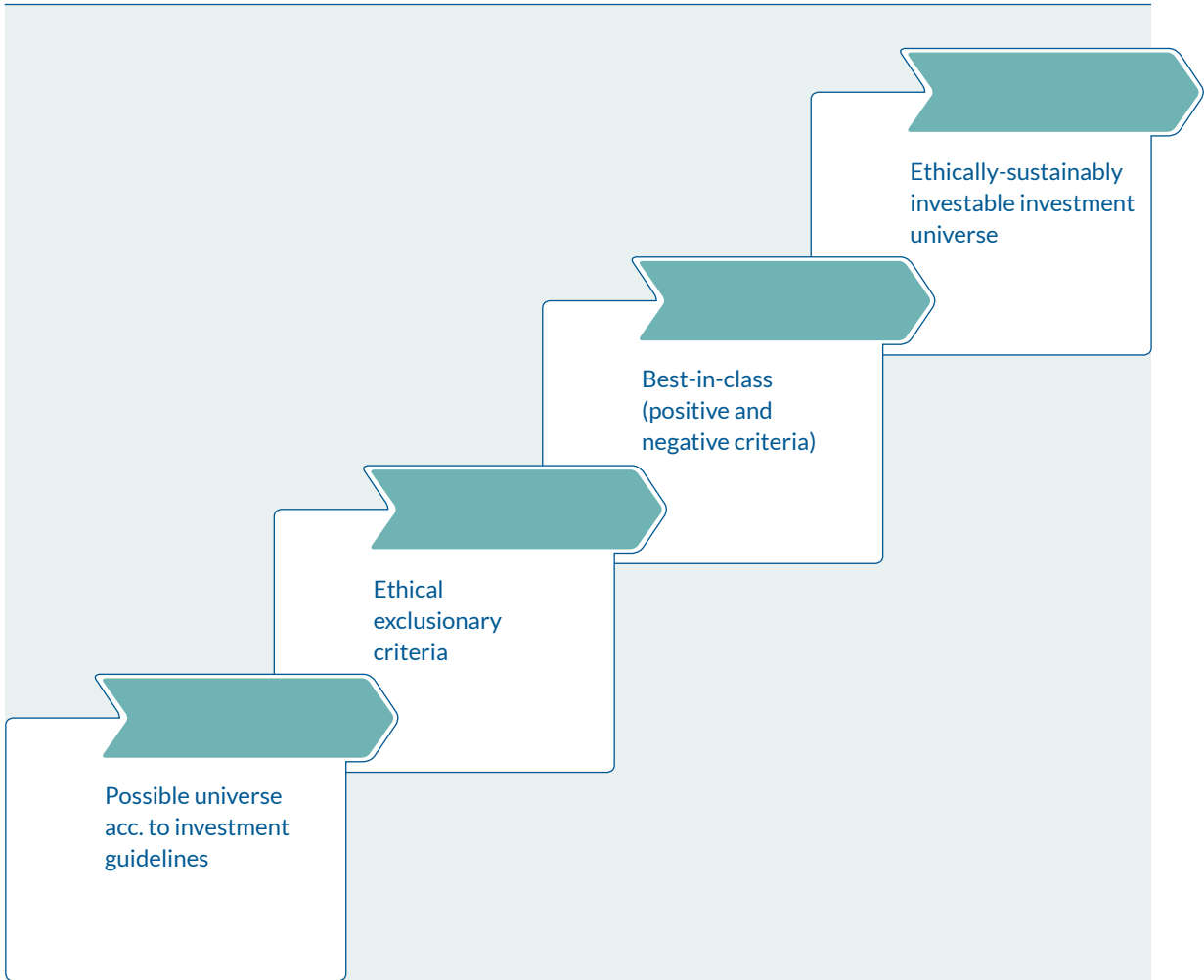
Decisive factors in creating a sustainability filter include both determining the ethically-sustainable criteria and ascertaining whether they are practicable. To this end, it is not only necessary to examine whether, how and with what weighting the individual criteria can be implemented. There is also a need to compare with the other three objectives of capital investment – liquidity, security and return.

High-volume institutions in particular are enabled to implement their ideas of sustainability in individual lists of criteria. Small institutions will depend on general ethically-sustainable criteria. The above list of possible exclusionary criteria offers an initial framework within which asset holders are able to take their decisions. The goal here is to bring the “mission”, the objective of the church institution and the nature of the achievement of the yield into harmony in as credible a manner as possible. The individual criteria and their weighting are determined in the ethically-sustainable investment filter with which the investment universe is defined. The investment filter is documented as a part of the investment guidelines.

Selection and weighting of criteria

Attention to the objectives of the church institutions

Figure 8: The ethically-sustainable investment filter



4.3 Examining the portfolio and the risk-return profile

Once asset holders have identified the investment criteria which are important to them from the point of view of their value orientation, it should be examined how the criteria can be implemented in the individual forms of investment in their portfolios. Although the investment universe is restricted by the ethically-sustainable criteria, it is certainly possible to achieve an adequately-spread risk, depending on the definition of the individual criteria. If however the selection and weighting of the ethically-sustainable investment criteria cause the risk in the financial investment to rise too much or the return expectation to fall too much, so that the risk-return profile no longer appears justifiable, it should be considered once more how the individual goals of the financial investment can be brought into a justifiable overall relationship with the criteria of the ethically-sustainable investment filter. It may be necessary to make subsequent adjustments.

4.4 Determining the ethically-sustainable investment strategy

Once the ethically-sustainable investment filter has been determined and one's own portfolio has been determined, the investment strategy is to be recorded and coordinated with the responsible bodies of the institution. The investment strategy contains both the positions on ethically-sustainable questions and on the weighing up processes in question. The deeper one

engages in ethically-sustainable investment, the clearer it becomes that the various forms of investment are related in most cases to shades of grey which require asset holders to engage in weighing up processes between the ethical and Christian requirement, the individual risk tendency and the financial return expectations. The framework of the international capital market hence frequently necessitates a pragmatic approach which is aware of the shades of grey, but under the extant conditions wishes to do optimum justice to its own ethical demands and goals.

Adequately-spread risk

4.5 Selecting the financial service-providers

When drawing up investment guidelines, defining an ethically-sustainable investment filter and drafting an investment strategy, sufficient knowledge is needed of the possibilities to implement an ethically-sustainable investment. Many institutions, however, lack the capacity to implement such a process themselves. If further questions arise, many financial service-providers are available who have specialised in ethically-sustainable investment and can be consulted when drafting an ethically-sustainable investment strategy.

More information on ethically-sustainable investment is provided for instance by various research agencies, which in the German-speaking area include imug, Inrate, oekom research, RobecoSAM and Sustainalytics. Furthermore, associations have also taken up the group of topics, and can provide information, for instance the Forum Nachhaltige Geldanlagen e. V. (FNG) and the

Verein zur Förderung von Ethik und Nachhaltigkeit bei der Geldanlage CRIC e. V. (Corporate Responsibility Interface Center). Further information can also be obtained on the platforms of the data-providers Sustainable Business Institute (SBI) and ECoreporter.de AG.

Over and above this, various providers have developed indexes for the capital market in which sustainable enterprises are listed. The best known include the Dow Jones Sustainability Index (DJSI), MSCI World ESG Index and the FTSE4GOOD.

“When it comes to ethically-related investment, objectives are pursued in addition to economic goals which reflect investors’ ethical demands. Such an ethical demand on the part of investors frequently consists of not wishing to provide capital for specific economic activities. The best-known examples of this are probably refraining from investing in the armaments industry or in enterprises producing or selling narcotics. The avoidance of investment in industries suspected of employing child labour or of rain forest deforestation could also be mentioned here.

With other forms of ethically-related investment, investors pursue the goal, in addition to financial objectives, of promoting a certain economic activity which they favour in moral terms. This is expressed by talk of a “double dividend” which ethically-related investors wish to achieve, namely a financial and a moral “dividend”. The latter relates as a rule to a contribution towards achieving social and/or ecological goals, and hence to something which is to benefit not (only) the investor, but the public, a disadvantaged group or future generations. The investor may even be willing to accept less ambitious financial objectives for this moral “dividend”.

[The examples which have been described make it clear, firstly, that] ethically-related investment requires adequate, reliable information on the enterprises which are to be financed. In this respect, a central role is played by independent, ongoing observation of corporate policy. Secondly, however, it also becomes evident that the selection of the potential investment opportunities becomes all the more limited the more targetedly the investor wishes to promote a specific social or ecological goal. The concentration on a small number of individual titles best corresponding to the ethical goal is always linked here to a waiver of the reduction of risks by the broad spread of investment (“diversification”), which already means cutting corners in terms of the financial investment goals.”

German Bishops’ Conference Research Group on International Church Affairs (publisher):

Changing the world through investment? An aid to orientation on ethically-related investment (Bonn 2010), p. 21/22.

Financial service-providers which specialise in ethically-sustainable investment include the Church banks and other financial institutions. Most of these banks offer sustainability products and services which need to be examined by asset holders using their respective ethically-sustainable demands. It is also possible to clarify with the experts of the financial institutions in each individual case the methodical approach to be taken towards ethically-sustainable investment. These include the information on the concrete sustainability research, as well as advice regarding the impact on the individual risk-return profile. Most good financial service-providers have many years of experience and appropriate expertise in dealing with ethically-sustainable financial investment on which the church institutions can always rely. An overview of some financial service-providers in the field of ethically-sustainable investment is offered by the annex to this guide, without claiming to be exhaustive.

4.6 Opting for a specific ethically-sustainable investment

Once asset holders have collected all the information that they need, they can take the concrete investment decisions with which they wish to achieve their investment objectives, taking account of their Christian value orientation. Financial service-providers that specialise in ethically-sustainable investments know of the range of services offered by such financial service-providers, and can be consulted with a diversified portfolio construction. The larger an asset holder's fi-

ancial volume is, the more likely it is that it will be to rely on individualisable financial products which correspond to its own ethically-sustainable values. It is recommended for smaller institutions to select financial products largely reflecting their own ethical value orientation. Church investors who wish to practice engagement can now rely on various services from several financial service-providers.

4.7 Examining and refining the investment strategy

Ethically-sustainable financial investments are a dynamic topic which repeatedly poses new questions and brings forward new products and services. A regular audit is needed in order to be able to adjust the ethically-sustainable investment strategy in line with current market needs from time to time. This should be carried out together with the regular check and where appropriate review of the individual investment guidelines and of the ethically-sustainable investment filter. What further developments and adjustments appear to make sense here in individual cases depends on the developments on the market for ethically-sustainable investments.

Monitoring of market developments

Further development of investment guidelines and filters

“I exhort you to generous solidarity and to the return of economics and finance to an ethical approach which favours human beings.”

Pope Francis, Apostolic Exhortation *Evangelii Gaudium* (2013), no. 58.



5. Credibility and transparency

CHURCH ASSET HOLDERS ARE RESPONSIBLE for carrying out their own tasks, for the conservation and multiplication of the assets provided for this, as well as for the manner in which they achieve returns with their assets. Ethically-reflected action means first and foremost for them to be aware of the various consequences of their investment decisions. Besides the purely financial return expectation, financial investments always also directly or indirectly affect individuals, society and Creation as a whole. Ethically-sustainable investment includes social and ecological knock-on effects in the evaluation. It strengthens the identity and hence the credibility of church institutions internally and vis-à-vis third parties by largely avoiding contradictions between the use of the yield according to the articles of association and the generation of the yield.

The ethically-sustainable objective here only reflects one out of four objectives of capital investment, but it is an important one. It can be brought into line with the objectives of church institutions to a considerable degree. Particularly for asset holders who are funded through Church taxes, donations and other subsidies, an ethically-sustainable investment strategy is significant. Ethically-desirable and financially-justifiable aspects are nonetheless not always identical. The two can however be brought into a pragmatic relationship with ethically-sustainable financial investments that is justifiable for the respective institution.

Church asset management is a highly-sensitive area which is critically perceived and judged in the public. It is rightly expected of church asset holders that they exercise a considerable degree of credibility and transparency as to their financial investments. This applies not only with regard to the amount of the assets and their evaluation. The Church is also asked in what form She invests, what social and ecological measures She promotes and what impact She intends to achieve on the capital market with Her asset investments. Ethically-sustainable investment provides the church institutions with an opportunity to make it transparent towards the faithful and the public that and how they also wish to make a contribution with their financial investments towards shaping the world on the basis of the Christian faith.

Strengthening the credibility of church institutions

Relationship between ethics and returns

Annex

The glossary briefly explains the most important key words of ethically-sustainable investment. More information can be found on the websites of the financial service-providers that are listed after the glossary. They can be consulted on the individual steps on ethically-sustainable investment with their respective expertise.

Glossary

Investment guidelines

Investment guidelines form the basis for asset investments. They individually determine the asset structure. They provide information on the goals of one's own capital investment and define the "benchmarks" as upper and lower limits within which the persons in financially-responsible positions can make their investment decisions. Statements on the ethically-sustainable dimension of capital investment can be stipulated in the investment guidelines.

Exclusionary criteria

Exclusionary criteria ensure that specific business fields and practices which the investor considers to be ethically unjustifiable on the basis of his value orientation are excluded from the outset. This can affect individual issuers or indeed entire sectors. The exclusions can be carried out in absolute terms as a total

exclusion, or defined turnover thresholds or limits can be used which the asset holder is not prepared to see exceeded. The exclusionary criteria that are included most frequently include for instance violations of human and labour rights, nuclear energy, defence and the death penalty.

Best-in-class approach

With the best-in-class approach, those issuers of a sector are ascertained which have particularly committed themselves to the sustainability approach and, when measured by positive and negative criteria, show an above-average social and ecological track record vis-à-vis their direct competitors. With the best-in-class approach, asset holders invest in issuers who deal early with their ecological, social and corporate governance risks, minimise these and promote the sustainability concept in the long term.

Corporate governance

Corporate governance stands for responsible company management. This key term stands for addressing questions of corporate control, transparency, management, governance and dealing with the various stakeholder groups. Besides social and ecological evaluation criteria, corporate governance criteria are also applied in the sustainability analysis.

Engagement/Active Shareholding

Engagement, or Active Shareholding, refers to the dialogue between in most cases institutional investors and enterprises with the aim in mind of improving their value development not only with regard to financial performance indicators, but also to social, ecological and governance criteria in the medium to long term. As well as exercising voting rights, investors can also exert a direct or indirect influence on the enterprise by talking with the management.

ESG criteria

The abbreviation ESG stands for the three areas of the environment, social and governance (responsible corporate management), which are used for the sustainability evaluation of issuers using many positive and negative criteria. The issuer evaluation is carried out by research agencies that are specialised in sustainability. The term SRI (Socially Responsible Investment) is used in this context in the Anglo-American-speaking area. This abbreviation stands for the discussion of various approaches to sustainable investment. In the financial investments that are referred to as responsible investments, besides social criteria, ecological and governance criteria are also taken into account

Ethically-sustainable investment

Ethically-sustainable investment is understood as asset investments where a sustainability evaluation of issuers by social, ecological and governance criteria is used to develop an ethical value orientation. The combination of the terms ethical and sustainable makes it clear that the sustainability criteria are founded on ethical values. In practice, the ethical claims are however defined in highly-differing ways, so that it must be precisely examined in each case what the term “ethically-sustainable” actually means. Church asset holders are aware of their obligation in terms of a Christian value orientation from which they develop their ethically-sustainable investment criteria.

The magical triangle of capital investment

The magical triangle of capital investment consists of the three benchmarks of liquidity, security and return. All asset holders must be able to take and justify their investment decisions at the crossroads between these three objectives. In ethically-sustainable investment, the three capital investment objectives are expanded to include an ethically-sustainable objective. The investor thus makes it clear that when making their investment decisions ethical criteria also play a pivotal role when comparing with the objectives of the magical triangle.

Research agencies

The task of research agencies that specialise in sustainability is to analyse issuers' sustainability impact, above all in the social, ecological and governance fields. Using their rating results, it is possible to evaluate how sustainable an issuer is and whether and to what degree they furthermore take Christian values into account within ethically-sustainable investment. The social-ecological evaluation of an enterprise however says nothing about its financial performance.

Transparency

Ethically-sustainable financial investments ensure an increased degree of transparency, both internally and vis-à-vis third parties. Over and above the exclusionary criteria, asset holders can show by revealing their investment strategy, methods, investment objectives and cooperation partners how they strive to do justice to their responsibility against the background of their special value orientation as ethically-aware investors.

Church banks and banks of religious orders

Bank für Kirche und Caritas eG

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Phone: +49 (0)5251/121-0
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Bank für Orden und Mission

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Bank im Bistum Essen eG

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