

Theological criteria for deciding about investment goals

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This theological reflection considers some criteria which have to be regarded when christian churches and their leadership wonder how their investment policies should be embedded in their social responsibility.

Summary

My main statement here is: church policies about investment cannot be directly based on a strict doctrinal argument. Doctrinal reasoning has to be mediated by an argument which refer to a religious life-style and which should make the core of the christian traditions politically recognisable. Church-policy concerning investment goals and concerning financial and other means should be derived from the inner core of a christian orientation of our life. Therefore, this church-policy asks for a hermeneutical correlation between christian faith-tradition and the role of the churches in the economies of Europe. This correlation will not be a purely theoretical one but first of all a correlation that fits into the churches daily life in a specific part of the world. The central goal of this practical-hermeneutical effort of church-policies should be to support the 8th Millennium Goal i.e. to develop a global partnership for development.

1. Specific goals

The 8th Millennium Goal has been differentiated at several levels:

- Develop further an open trading and financial system that is rule-based, predictable and non-discriminatory, includes a commitment to good governance, development and poverty reduction— nationally and internationally
- Address the least developed countries' special needs. This includes tariff- and quota-free access for their exports; enhanced debt relief for heavily indebted poor countries; cancellation of official bilateral debt; and more generous official development assistance for countries committed to poverty reduction
- Address the special needs of landlocked and small island developing States
- Deal comprehensively with developing countries' debt problems through national and international measures to make debt sustainable in the long term

- In cooperation with the developing countries, develop decent and productive work for youth
- In cooperation with pharmaceutical companies, provide access to affordable essential drugs in developing countries
- In cooperation with the private sector, make available the benefits of new technologies— especially information and communications technologies
- Develop further an open trading and financial system that is rule-based, predictable and non-discriminatory, includes a commitment to good governance, development and poverty reduction— nationally and internationally

Some results of research in so called Institutional economics make obvious that there are very strongly differentiated time lapses which cannot be disregarded if you would like to support processes of social change at a specific level.

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| 1. Contributing to actual (re-)allocation of goods and services | short time |
| 2. Supporting kinds of governance, e.g. in cases of conflict management | 1 – 10 years |
| 3. Restructuring formal institutions (politics, laws, etc) | 10 – 100 years |
| 4. Promoting embeddedness of informal institutions (lay down new standards) | 100-1000 years |
| 5. Conversation on ethic and religious values | < horizon> |

These ‘time-windows’ should help to differentiate at which level of church-live and church-organization one should contribute to the achievement of this Millennium goal. E.g. local churches should contribute to reallocation of goods and services, whereas international church organisations (e.g. CEC) could be expected to do so concerning governance and social institutions.

Another remark about this goal-setting is relevant, as this goal-setting does not only refer to a time-lapse but tries to realize a specific behaviour as well. Local churches and international church-organizations at all different levels should ask themselves and other churches which behaviour they would like to support, which goods and services, which (kind of) conflicts, which institutions they consider being their preferences. Mostly, fundamentalist churches and church-organizations are much more specific in this respect than so-called main churches. To the best of my knowledge, the reasons for this phenomenon are linked with the role-perceptions main churches and their leaders are holding on. My next reflections are about this question.

2. Relevance of social-ethical considerations

For almost every Christian church, social ethical reasons are very obvious for contributing to the social responsibility they are aware of. This social responsibility has been very deeply rooted in a teleological approach of ethics. People in Christian traditions are much more inspired by an ‘ethics of good live’ than by e.g. Kantian ethics.

On the one hand, the teleological approach of ethics makes it possible for most main churches to maintain a series of general principles with help of which they try to play a role in the public domain in the civil societies they are part of. Most main churches want to be taken seriously in these civil societies. Therefore, they refer to their contributions to the *common good*, if not to the *public good*, and try to define this common good being transcendental to all matters of political, social or economic conflicts. Main churches do not like to be involved in these conflicts. Different from the original Aristotelian meaning of common good and different from the Thomasian elaboration as well, references to common good are often used to ‘escape’ from getting involved in these conflicts.

On the other hand, references to common good make it possible to provide a rational foundation of public choices that are subject of discussion among conflicting parties, especially in societies that no longer represent one moral community. The pluralism of moral communities in our societies requires it to elaborate a point of view, esp. in matters of conflict that makes it possible to have critical conversations.

Because the 8th Millennium goal implies a growing consciousness that ‘everything has an economic dimension’ (although economy has not the final word), we have to realize that economy is not a matter of natural laws nor a result of (a kind of religious) omnipotence, but a matter of politics. Actually, we have to face a revival of political economics. This helps us to realize that the market is one of the society’s most important institutions. Therefore, churches have to elaborate ethical criteria that make it possible to contribute to critical political discussions about the goals of acting on the market. Goals of investment policies belong to this subject-matter.

3. Relevance of theological considerations

‘Justice, Diakonia and Responsibility for Creation’ is one the important programmes of the World Council of Churches. Parallel to these programmes, the Roman Catholic Church has developed its Social Teaching and Orthodox Churches have developed doctrines in this

domain. These doctrines are actual reinterpretations of the Incarnation and the incarnation of our mission as children of God. One of the central preferential options in this mission should be adequately understood as our calling to contribute to the manifestation of the 'Body of God' in our world. Western Christianity has interpreted the doctrine of Incarnation to elaborate its 'Constantinian'-interpretation of Christianity during many centuries. This doctrine has got a new perspective in a post-Christian era. Nowadays, churches have re-discovered that a contextual interpretation of our faith in God supports human liberation, although some Christian traditions have never forgotten this potential.

Programmes of Christian churches for a sustainable economy and a sustainable society should be based on this specific theology. Christian churches already share a common doctrine that has been elaborated with categories justice, peace and responsibility for creation. Churches have to continue their investments in sharing these fundamental Christian values with all people from every other moral community.

Discussing investment-goals in our Churches, we should make clear for ourselves and for others as well that there is a strong link between our interpretation of Incarnation and our investment – policies. This doctrine delivers criteria that help to distinguish between different and even conflicting preferences.

4. Relevance of spirituality

The re-interpretation of the doctrine of Incarnation goes along with a process of reconsidering and restyling our spiritual attitudes (*habitus*). Spirituality is not just an individual appropriation of a doctrinal faith. Spirituality is rather the Form (*Gestalt*) of the embeddedness of our faith in our life-style.

Christian traditions have developed many different *Forms* of social responsibility. They show many different 'families' with its 'family-resemblances'. One should not reduce these differences in our culture of pluralism on behalf of concerns of identity. When a local church or specific church organisation has to meet the question which investment policy she prefers, one should argue from a very specific point of 'view'. Investment policy of the Churches asks for particular reason in stead of general reasons. These particular reasons have to be the central argument in the investment policy. Ethical reasons are different from theological reasons and from spirituality. A church uses ethical reasons in order to a) make it possible to

develop a meta-criticism, and b) to explain rationally the decisions in the public domain of a society. Different from ethical reasons, theological reasons and spirituality contribute to the particular objectives of the investment policies of Christian churches.