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Corporate engagement and advocacy

Tar sands: 6% vote for BP shareholder resolution, 10% abstain; Shell vote to come

Approximately 6% of shareholders voted for the tar sands resolution brought to BP's AGM on 15 April by Co-operative Asset Management, Rathbone Greenbank, FairPensions, ECCR and others. The Co-operative proposed the resolution, with support among others from representatives of Canadian First

Nations - George Poitras of the Mikisew Cree and Clayton Thomas-Muller of the Mathais Colomb Cree, both appointed proxies for the AGM using ECCR's small BP shareholding. ECCR also asked the BP board why it did not set a moral example in a world beset by rising inequality and reduce internal company pay differentials.

A similar tar sands shareholder resolution will be on the agenda at Royal Dutch Shell's AGM on 18 May. [Read more.](#)

FairPensions and ECCR have issued a [joint news release](#) calling on the Irish National Pensions Reserve Fund to support both shareholder resolutions.

Working Group protests against conservation award to Philippines President Arroyo

ECCR, USPG: Anglicans in World Mission, the Society of St Columban and other members of the [Working Group on Mining in the Philippines](#) have written to the US-based International Conservation Caucus Foundation and the UN Global Environment Facility to protest against the Teddy Roosevelt International Conservation Award going to Philippines President Gloria Arroyo. The Working Group's letter argues that Pres. Arroyo has led a deeply corrupt regime that has promoted and profited from environmental destruction via industrial-scale mining, logging, overfishing and unsustainable plantation production. Other protests were delivered. [Online coverage](#). The Working Group's most recent report is [Philippines: Mining or Food?](#).

Welcome for Philippines court ban on mining company demolishing homes

Columban Fr Frank Nally, a member of ECCR's Board and of the Working Group on Mining in the Philippines, recently welcomed a Philippines court decision denying an appeal by Australian company OceanaGold to continue demolishing homes of indigenous people in northern Luzon to make way for mining. [Read more.](#)

CAFOD calls on AngloGold Ashanti to share its contract with local community

ECCR donor-partner CAFOD is urging mining company AngloGold Ashanti to publish its new contract in the Democratic Republic of the Congo and to share full details directly with local people in a format they can understand. The joint venture is to mine one of the largest unexplored goldfields in Africa. Social and environmental impacts are expected to be significant, but no information about the company's plans to conduct a Social and Environmental Impact Assessment has been released. CAFOD argues that the community needs to fully understand the implications of this vast project on their doorstep. [Read more.](#)

Urgent change in corporate culture needed to tackle bribery - EIRIS

New research from EIRIS finds that many of the world's largest companies are failing to tackle bribery. In the UK many companies are unprepared for new legislation on bribery. EIRIS's study focuses on companies with operations in sectors and regions identified as at highest risk from bribery. Of the 625 global businesses analysed, 85% lack adequate anti-bribery policies and 94% lack adequate management systems on bribery. EIRIS published its research as the [UK Bribery Act](#) made its way through Parliament, making both companies and individuals criminally liable for a failure to prevent bribery. [Read more.](#)

ECCR joins Better Banking Campaign

As ECCR continues research for its report on the ethics and sustainability of banks and banking, to be published later this year, we have joined corporate member CCLA, the Joseph Rowntree Foundation and numerous faith and civil society organisations in the [Better Banking Campaign](#), which 'aims to encourage financial institutions to be more transparent about how much they lend to underserved communities, increase the amount they lend to such communities, lend at reasonable interests rates and become more active in local communities'.

Why human rights are indispensable to financial regulation

The US *Huffington Post* recently carried a powerful article by Radhika Balakrishnan and James Heintz addressing the question, What does the financial crisis have to do with human rights? [Read more.](#)

Responsible and sustainable investment

Church Investors Group report highlights excessive executive pay

The Church Investors Group (CIG) has recently published [The Ethics of Executive Remuneration: A Guide for Christian Investors](#). The report points out that 'current levels of executive pay in the UK are strikingly high' and that 'the pay of FTSE CEOs is on average over 100 times that of average salaries in these companies. In 1970 this differential was approximately 10:1. The UK is reckoned to be second only to the US in executive pay.' Often citing the work of ECCR member Fr Patrick Gerard, author of [Performance and Reward: Managing Executive Pay to Deliver Shareholder Value](#), the CIG report makes seven recommendations to guide investors and help them challenge senior corporate management.

The CIG has also recently appointed [Pensions & Investment Research Consultants \(PIRC\)](#) to provide research and voting advice. CIG members participating in this initiative will be able to adopt the same voting stance, 'making the CIG an important new shareholder voting bloc in the UK's capital markets'.

e-Financial News article quotes church investors and ECCR on ethical investment

Under the headline 'Churches aspire to ethical investment', a recent article published by *e-Financial News* covered a range of issues facing church investors in the UK. The article quotes the Church of England, the Central Finance Board of the Methodist Church, the Baptist Union, the Catholic Church and ECCR. [Read more.](#)

Oikocredit reaches €1 billion of loans to empower poor people

ECCR corporate member Oikocredit, one of the world's largest private financiers of microfinance, has achieved record high inflows. Oikocredit's capital inflow reached €62.9 million and total assets grew by 13% to €537 million at end-2009. Tor G. Gull, Managing Director of Oikocredit, said: 'Another landmark was reaching €1 billion in cumulative committed loans and investments ... I am proud that despite the economic downturn, still large numbers of individuals and institutions invested in Oikocredit's mission to empower poor people.' [Read more.](#)

US Securities and Exchange Commission recognises materiality of climate change risk

The US Securities and Exchange Commission has issued interpretive guidance underscoring the materiality of climate change and encouraging companies to disclose the kind of information requested in this year's BP and Shell shareholder resolutions on tar sands and climate change risk. As climate change expands from a social and environmental issue into a serious financial one, the US

Investor Network on Climate Risk, a project of Ceres, now argues that voting against (or abstaining on) resolutions that ask companies to disclose and manage material risks related to climate change may impact fiduciary duties and risk management. [Read more.](#)

Events

ECCR and Church of Scotland 'Banking on Justice' conference report now available

The Church and Society Council of the Church of Scotland and ECCR held a successful joint conference on banking, corporate responsibility and responsible investment last month at St George's West Church, Edinburgh, with speakers from Christian Aid Scotland, Co-operative Financial Services, Triodos Bank, EIRIS, the Ethical Property Company, the Church of Scotland and ECCR. We are most grateful to our hosts the Church of Scotland and to Rev. Ian Galloway for chairing the event, and we look forward to keeping in touch with new friends and colleagues north of the border. The conference report is now [available on ECCR's website](#) and will go out to participants shortly.

Anglo-Shame: How mining companies put profit before people, 22 April, London

UK-based Anglo American, the world's fourth largest mining company, is profiting from abuse at the expense of poor people across the world, argue War on Want and the London Mining Network, of which ECCR is a member. Their meeting will hear from Alpheus Blom, a former Anglo American South Africa worker who is taking the company to court over the legacy of life-threatening silicosis among miners in South Africa, and from Richard Meeran of lawyers Leigh Day and Ruth Tanner of War on Want on Anglo-American's impact on local communities around the world. Thursday 22 April, 7 – 9 pm, School of Oriental and African Studies, London. [More details.](#)

Building truth & integrity through our business, Quakers and Business Group spring gathering, 24 April, Bristol

This Quakers and Business Group event will focus on sustainable supply chains, achieving carbon neutrality, and the well-being of people and business. Speakers: Ian Christie, Forum for the Future/ University of Surrey; John Bennett, Pack-IT (winner, Best Small Social Enterprise 2009); Tania Pascoe (The Commitment Company). Saturday 24 April, 9.00 a.m. to 4.00 p.m. Friends Meeting House, 126 Hampton Road, Redland, Bristol BS6 6JE. Q&B members and guests £10, Non-members £20. [Full programme and to book and pay online.](#) Or by post to Q&B Treasurer, 1 Slate Cottages, Bristol BS8 3RX. Enquiries: [Eoin McCarthy.](#)

RBS public shareholder meeting, 28 April, Edinburgh

RBS holds its AGM in Edinburgh on 28 April. The public are not invited, despite being the majority shareholder. PLATFORM, with whom ECCR has collaborated on the tar sands shareholder resolutions, and Friends of the Earth Scotland want RBS to listen to the public and are holding an RBS Public Shareholder Meeting in Edinburgh on the same day, which anyone can attend. Chaired by *Sunday Herald* environment correspondent Rob Edwards, the meeting will hear from speakers representing indigenous communities around the world who are suffering the direct effects of RBS's investments, as well as representatives of the renewables industry that RBS currently underfunds. 28 April, 6:00 pm, Mercure Point Hotel, Bread Street, Edinburgh. Free and open to everyone, but [please register.](#) PLATFORM's report, [Cashing in on Tar Sands](#), reveals that RBS is the UK bank most involved in financing loans to tar sands companies.

ECCR Oxford Group meeting, 6 May

ECCR's longest-standing local group meets regularly in local homes and would welcome new

members interested to find out more about ECCR's work and take part in local activity for change. ECCR Oxford has worked on Shell for many years, together with a variety of other current issues. The next meeting is on Thursday 6 May at 4.00 p.m. Please contact [Bob Nind or Bridget Walker](#) for further details (tel. 01865 766604).

Shadow banking and destructive mining: a guided tour, 8 May, London

Hedge funds, derivatives, exchange traded mechanisms and other complex financial instruments have emerged from the shadows as a result of the banking crisis and have financed all manner of economic projects with real impacts on real people - including destructive mining around the world. This three-mile guided tour will look at the way shadow banking finances destructive mining and at London's central role. The tour will begin with a one hour indoor presentation. Saturday 8 May, 12.30 – 4 pm, starting in Piccadilly, London W1. Tour leaders: Nick Hildyard (Corner House) and Richard Solly (London Mining Network); researchers: Nick Hildyard and Roger Moody. Numbers are limited. For more information and to register by 30 April contact [Richard Solly](#) (tel. 07929 023214).

ECCR London and South East Group launch meeting, 19 May

'Rethinking Ethical Investment in Turbulent Times' - launch meeting of the ECCR London and South East Group. A new ECCR group for London and the South East will be launched with a discussion led by Robert Howell of the Council for Socially Responsible Investment, New Zealand, who is one of five Quaker authors of *Right Relationship: Building a Whole Earth Economy* (2009). ECCR members and non-members equally welcome. Venue: Mount Street Jesuit Centre, 114 Mount Street, London W1K 3AH. Wednesday 19 May, 5.30 - 7.00 p.m. For more information and to book, please contact [Helen Boothroyd](#) (tel. 01325 580028). [Map and transport information](#). We are grateful to corporate member the Society of Jesus Trust for providing the meeting venue.

ECCR West Midlands Group meeting, 22 June

ECCR West Midlands would welcome new members interested in finding out more about ECCR's work and taking part in local activity for change. The next meeting is on Tuesday 22 June at 2.00 p.m. at Friends of the Earth, 54-57 Allison Street, Birmingham B5 5TH. Please contact [Barbara Hayes](#) for further details (tel. 01527 875908).

By cloud or fire: spiritual journeys to climate safety, Operation Noah, 22 May, London

Six months after the disappointment of Copenhagen and on the eve of Pentecost join us at Friends Meeting House on Saturday 22 May for a day of reflection, inspiration and discussion. A chance for veteran supporters and new friends to chart a way through the political and spiritual wilderness. [Read more and find out how to join in.](#)

Shifting paradigms: theology and economics in the 21st century, 13-16 July 2010, Hertfordshire

Politicians and economists have called for a 'paradigm shift' in response to the credit crunch. The unprecedented circumstances of the global recession provide a unique opportunity for dialogue between theology, ethics and economics. This Modern Churchpeoples' Union conference is a contribution to that discussion. Speakers include Stephen Green, HSBC; Guy Treweek, St Peter, Hammersmith; Philip Goodchild, University of Nottingham; Catherine Cowley, Heythrop Institute; Peter Oppenheimer, Oxford Centre of Hebrew and Jewish Studies; Tarek El Diwany, Islamic Finance; Malcolm Brown, Church of England; Michael Northcott, University of Edinburgh and Traidcraft; Valpy Fitzgerald, Oxford University; John Atherton, William Temple Foundation. Chair: Canon Edmund Newell. Tuesday 13 to Friday 16 July 2010, High Leigh Conference Centre, Herts. [Further details and booking.](#)

A welcome to new members

We are delighted to welcome new corporate members Ecumenical Partnership Initiatives (ecumenical workplace chaplaincy in Hertfordshire and Bedfordshire), as well as individual members who have joined us this month.

March *Bulletin* now on available online

The March issue of ECCR's quarterly *Bulletin* features prophetic statements from the World Council of Churches on economic and ecological justice, along with an account by Bennett Freeman of US asset managers Calvert and the Institute for Human Rights and Business on the campaign to end forced child labour in Uzbek cotton production. [Issue available online](#). Non-members can request a free printed copy from [Binia Scherrer](#) (tel. 01865 245349).

ECCR website visit numbers continue to rise

www.eccr.org.uk received 9,808 visits in March 2010, our highest ever total and well over our double average monthly visit numbers in 2008/9.

Vacancy for pioneer town-centre chaplain, Luton, closing date 17 April

The [Luton Town Centre Chaplaincy](#) team are looking for a committed Christian, lay or ordained, to establish and develop a town centre chaplaincy in Luton - a multicultural town with people of many faiths and none. The successful applicant will be self-motivated with pastoral experience and a desire to reach out with the love of God to those working in or visiting the town centre. They will have strong leadership skills and the ability to recruit, train and manage a team of volunteers. Application packs available from Helen Roche, LTCC, c/o St Mary's Church, Church Street, Luton LU1 3JF, email info@lutontcc.org.uk. Closing date 17 April. Interviews 26 April.

For forthcoming ECCR local group meetings, please see under Events above.

ECCR's work needs your support – [donate online](#)

ECCR needs to increase its income if it is to maintain current levels of work on corporate and investor responsibility, human rights and environmental stewardship. Every donation will help us continue to make a difference and be much appreciated. [Please donate here](#).

With all good wishes.

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ECCR is a company limited by guarantee in England & Wales (No. 2764183) and a Body in Association with Churches Together in Britain and Ireland.

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