

Extraordinary General Meeting

Background paper regarding the proposal to transfer CEIG to ECCR, and to dissolve CEIG as a separate organisation

Over the past few years the environment has changed considerably for ethical investment, and therefore the Christian Ethical Investment Group (CEIG). Among church bodies there is almost universal acceptance that funds should be invested on an ethical basis. In the Church of England the Ethical Investment Advisory Group does a thorough task in forging policy and informing the two central church investors – Church Commissioners and the Church of England Pension Fund – and the fund used widely in parishes, the CBF investment fund, of the details needed to implement that policy. Similar groups also carry out these functions in other Christian denominations. Meanwhile there is a wide range of funds generally available which are managed on an ethical investment basis using a variety of policies.

Perhaps it is therefore not surprising that the campaigning zeal on which CEIG was based is not present in abundance. Certainly it has been difficult to attract attendance to the meetings we have arranged over recent years, and our search to identify a new chairman has proved difficult. While people are as concerned as ever about individual company situations and whether investment should be maintained, the need to invest ethically is treated as a foregone assumption. The investment world now is a very different place from the one in the 1980s when CEIG was among the ethical pioneers, bringing the "Bishop of Oxford's case" to the courts and working to make ethical investment a reality. The general approach in ethical investment today is one of engagement with companies to encourage them to improve their practice: more of a focus on corporate responsibility than ethical investment per se.

It is therefore in this context that for some years we have considered the possibility of a closer working alliance, or a merger with, ECCR: the Ecumenical Council for Corporate Responsibility. During 2007 we have held a number of discussions with their board to explore this prospect at a deeper level, and are now ready to propose a way forward. We are therefore proposing an Extraordinary General Meeting to seek CEIG members' approval to the plan.

Under these proposals the working part of CEIG will form a new Ethical Investment Working Group within ECCR. The CEIG website will be re-formatted to support the work of the EIWG within the ECCR brand, and events will be organised within the ECCR schedule.

CEIG members will become members of ECCR, and the CEIG's closing fund balance will become an earmarked fund within ECCR designated to support the work of the EIWG. The current Executive Group of CEIG will form part of the EIWG executive, with the exception of myself. We envisage that events specific to Ethical Investment will be organised alongside the current ECCR agenda; there should therefore be a significantly wider spectrum of activities for CEIG members within ECCR.

Please take a look at www.eccr.org.uk to find out more about ECCR, its history, its Christian heritage and its operational structure. You will note that the organisation is well supported with executive co-ordination, and its board has extensive experience in the fields of both corporate engagement and ethical investment. We therefore have no hesitation in recommending the transfer of the Christian Ethical Investment Group to ECCR on the basis described above.

Gavin Oldham

For the CEIG Executive Group