



Dear ECCR members, partners and friends

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Corporate engagement and advocacy

ECCR joins civil society coalition urging action on oil spills in the Niger Delta

ECCR has joined civil society organisations calling for a compensation fund to address the impact of oil spills in the Niger Delta, where more oil is spilled every year than BP has lost in the Gulf of Mexico. While BP has had to pledge billions of dollars in compensation to US communities, in the Niger Delta oil companies including Shell, Chevron and ExxonMobil have not been held to account for decades of spills. The coalition of Nigerian, UK, US and other organisations and individuals advocates an independent compensation body, to be funded by oil revenues. The coalition's letter was published in the [Observer](#) following a [news conference in Lagos](#). The [full statement](#) is due to appear in the Nigerian press.

ECCR and Christian Aid submission on country-by-country reporting by extractive industries

Christian Aid and ECCR have made a [joint submission](#) to the International Accounting Standards Board (IASB) consultation on a country-by-country financial reporting standard for the extractive industries (oil, gas, mining). Our submission argues that a fully mandatory and comprehensive standard will increase companies' accountability to governments and investors by combating aggressive tax avoidance, corruption and non-disclosure of risk, and will support the public interest by enabling civil society in developing countries to better monitor payments to governments as advocated by the [Publish What You Pay](#) coalition. Investors and others can read the IASB's discussion paper and make submissions [here](#) until 30 July. More details from [David McNair](#) or [Miles Litvinoff](#).

ECCR corporate members and donor-partners Christian Aid are also urging supporters to support their campaign for tax justice with email actions to Chancellor George Osborne on [tax avoidance](#) and to FTSE100 companies on [tax and development](#).

Methodist Church to boycott goods from illegal Israeli settlements

ECCR corporate member the Methodist Church has voted to boycott all products from Israeli settlements in the Occupied Palestinian Territories. The decision 'after months of research [and] careful consideration' responds to a call from a group of Palestinian Christians, several Jewish organisations inside Israel and worldwide, and the World Council of Churches. Most governments consider the Israeli occupation of Palestinian territories illegitimate under international law. The boycott aims to end the existing injustice and reflects the challenge that the settlements present to a lasting peace in the region. [Read more](#).

ECCR has led a [church and NGO dialogue](#) with suppliers and retailers on the stocking, labelling and sale of Israeli settlement goods.

FTSE100 company reports 'reveal inadequacy of Companies Act' - CORE

The Companies Act has failed to make environmental and social reporting more effective, according to a report from the Corporate Responsibility (CORE) Coalition. Although the Act makes business reviews mandatory, initial analysis shows that 8% of FTSE100 companies have no clearly identifiable business review, 17% made no reference to environmental issues, 8% failed to include social issues, and 14% failed to include any social issues other than labour. No companies mentioned adaptation to climate change. AstraZeneca, Friends Provident, Hammerson, HSBC and Thomson Reuters were deemed worst performers. CORE argues that the law should be reformed. [Read more](#).

ECCR Board member Matt Crossman in panel discussion on the future of company reporting

Jonathon Porritt, Martin Horwood MP, lawyer James Thornton and ECCR Board member Matt Crossman of corporate member Rathbone Greenbank comprised the panel at a discussion of environmental and social issues as financial risks at the House of Commons on 13 July. Organised by corporate member FairPensions and 'activist lawyers' ClientEarth, the discussion focused on many companies' failure to report meaningfully and adequately on their environmental and social impacts and consequent risks for investors and society at large. With company reporting on the Coalition Government's agenda, ClientEarth has published a [review of reporting under the 2006 Companies Act](#), proposing changes to protect the environment, communities and investors' interests.

Indian government moves to claim compensation from Coca-Cola

In a major step towards holding Coca-Cola accountable for damages it has caused in India, the state government of Kerala is reported to be setting up a tribunal to process compensation claims against the company. The Kerala state cabinet's decision is based on a report and recommendations released

in March 2010 holding Coca-Cola responsible for causing pollution and water depletion in Plachimada, Kerala state, south India. [Read more](#). ECCR's March 2009 *Bulletin* included an article by the India Resource Center about the severe depletion of rural communities' water supplies as a result of Coca-Cola bottling operations in Plachimada and in Balia, Uttar Pradesh.

Responsible and sustainable investment

Oikocredit publishes social performance report

ECCR corporate member Oikocredit has released its first [social performance report](#), showing the progression and results of many years evaluating social performance. Oikocredit has offered loans, guarantees and investment capital to microfinance institutions, cooperatives, fair trade and other businesses since 1975 and now manages over €425 million in development financing to almost 800 project partners in 70 countries. It is implementing an ESG (environmental, social, governance) scorecard and was also among the first signatories of the Client Protection Principles protecting microfinance clients against unfair lending. UK and Ireland contact: [Patrick Hynes](#) (tel. +44 (0)1995 602806).

New guidance to help more charity trustees invest responsibly

The EIRIS Foundation and the Charity Finance Directors' Group have launched a new free guide, [Socially Responsible Investment - A practical introduction for charity trustees](#), to help trustees adopt or update responsible investment strategies on behalf of their organisations. Providing practical advice and case studies of charities that have adopted a responsible investment approach, the guide offers trustees 'the opportunity to reduce investment risks and also to ensure that on every level their organisations are contributing to the building of a fairer society'. The guide is a joint initiative between the Charity Finance Directors' Group and the EIRIS Foundation's [Charity Project](#).

Green Investment Bank proposals don't go far enough - Triodos

Commenting on the June 2010 report from the Green Investment Bank Commission, ECCR corporate member Triodos Bank described the proposals as 'a move in the right direction' but 'yet to answer the main objective of a Green Investment Bank – to upscale the UK's green economy enough that it can meet emissions targets while capitalising on the opportunities for employment and industry growth'. The Bank 'must position itself alongside other finance providers to best accelerate some newer, less proven, investment opportunities,' Triodos argues, adding that 'only government money on the largest scale will achieve the intervention required' to meet carbon emissions reduction targets. Triodos currently finances 275 renewables projects. [News release](#).

Events

'Don't mine us out of existence' (Vedanta), 23 July, London

UK-based mining company Vedanta is widely held to be abusing the human rights of indigenous peoples and other marginalised communities in Orissa, India. In the lead up to Vedanta's AGM on 28 July, Amnesty International UK hosts a panel discussion and film screening about the impact of Vedanta's activities and plans, which threaten the Dongria Kondh community's right to water, food, health and work. Speakers include Delhi-based environmental and human rights activist Sreedhar Ramamurthy (Environics Trust) and Peter Frankental (AIUK). Friday 23 July, 6.30–8.30 pm, Human Rights Action Centre, 17–25 New Inn Yard, London EC2A 3EA. Admission free. [Reserve a place](#). [More about Amnesty's campaign](#).

A campaign to help protect the Dongria Kondh and their sacred Niyamgiri mountain by sending emails to Indian decision-makers and financiers bankrolling this destruction has been launched at <http://niyamgiri.net>.

ECCR West Midlands Group meeting, 6 September, Birmingham

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 Monday 6 September at 12.30 pm at Friends of the Earth, 54-57 Allison Street, Birmingham B5 5TH. Please contact [Barbara Hayes](#) (tel. 01527 875908) for further details.

An ECCR article about corporate responsibility, ethical investment and our own work has recently been published online by the [Diocese of Birmingham](#).

National Ethical Investment Week, 7-13 November

ECCR corporate member The Co-operative Financial Services along with Ecclesiastical Investment Management will sponsor the third National Ethical Investment Week. Organised by UKSIF, the sustainable investment and finance association, NEIW 2010 will be held from 7 to 13 November and feature events across the UK to raise awareness of green and ethical investing. [Read more](#).

Positive Impact Investment: Too Good to Be True? ECCR annual Open Debate, 18 November, London

BP's Gulf of Mexico oil spill has highlighted the risks and costs of current patterns of business and investment, while action to address climate change and world poverty remains acutely underfunded. Can investment help meet these challenges through innovative approaches to capital allocation? Is positive impact investment the shape of things to come or destined to remain a niche sector? This year's ECCR Open Debate, chaired by Lord Harries of Pentregath (former Bishop of Oxford), will address these questions with a panel comprising James Bevan (CCLA Investment Management), Ryan Brightwell (Co-operative Financial Services), Clare Brook (WHEB Asset Management) and Adam Ognall (UKSIF). Thursday 18 November 2010, 4.30-6.15 pm, Methodist Church House, 25 Marylebone Road, London NW1 5JR. Admission free. RSVP: [Miles Litvinoff](#) (tel. 020 8965 9682).

ECCR and members' announcements

Vacancy at Traidcraft for a Campaigns Officer, closing date 19 July

ECCR corporate member Traidcraft's Policy Unit is looking for an experienced Campaigns Officer to play a key role in developing and implementing work on European trade policy, the behaviour of companies, and the UK and international fair trade movement. The post-holder will be involved in all areas of campaigns planning and delivery and will develop ways of mobilising supporters, improving the impact of campaigns and helping deliver change. Location: London. [Vacancy details](#). Closing date: 19 July 2010 (12 noon).

Ethical investment: does social outweigh financial return?

New at www.eccr.org.uk/MembersNewsandViews: Stacey Toth of [Shared Interest](#) highlights a [positive impact investment opportunity](#).

Members and partners are invited to use [Members' news and views](#) to share information and ideas related to ECCR's mission. Please send contributions, including responses to previous postings by others, to [Helen Boothroyd](#), indicating whether you wish your email address to be included.

Members' Annual Meeting, 18 November 2010

ECCR's 2010 Members' Annual Meeting (MAM) will take place on Thursday 18 November from 3.00 to 4.00 pm at Methodist Church House, 25 Marylebone Road, London NW1 5JR. All members are warmly invited to join us for a discussion of ECCR's annual report, statutory accounts and future plans. As in past years, the MAM – for members and invited guests only – will be followed by ECCR's 2010 annual Open Debate (please see Events above). Invitations will follow.

Welcome to new members – and sincere thanks for donations

ECCR is delighted to welcome Portobello & District Council of Churches (Edinburgh) as a new corporate associate member, and to welcome the [Uniting Church in Australia](#) in moving from corporate associate to full membership. [List of corporate members.](#)

ECCR is very grateful to all those members who have made donations when renewing their membership subscriptions this year. We need to increase our income if we are to continue developing our work on economic justice, human rights, environmental sustainability, and corporate and investor responsibility. Every donation helps ECCR make a difference. Donations can be made [here](#).

ECCR appoints and welcomes Derek O'Neill as Treasurer

After a long search, ECCR is delighted to announce that Derek O'Neill, a consultant with corporate member L&P Financial Trustees, has been appointed by the Board as its new Treasurer. We look forward to working with Derek.

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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ECCR's e-newsletter reaches more than 550 people in the UK, Ireland and internationally each month. It is distributed midway through every month except August. Members and partners are welcome to submit brief news items for inclusion.

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