



People hold a banner reading 'Climate action Now' in St. Peter's Square, at the Vatican, on Sunday, June 28, 2015. Greeting people Sunday from his studio window, Francis praised a few hundred people who marched to St. Peter's Square under the banner 'one Earth, one family'.

COMMENT - My church is wrong to think coal is evil

Peter Kurti questions 'the fearful falling out of step' morality of churches and fossil fuels

Fearful of falling out of step with the fashionable morality of other churches, Sydney Anglican diocese's investment arm, the \$262 million Glebe Administration Board (GAB), is revising its policy with a view to getting out of fossil fuels.

The decision comes in the wake of resolutions by the national Anglican Church of Australia and the Uniting Church to review investment policies and steer away from fossil fuels, and by the Church of England, which plans to dump its own holding in coal.

Most recently, Pope Francis' papal encyclical *Laudato Si* identified fossil fuels as a major aggravating factor in anthropogenic global warming.

Meanwhile, coal is on the rise. Over the past decade use of coal has grown four times faster than renewables and 2.8 times faster than oil, according to a recent report from oil giant BP. Investment interest in fossil fuels and the supply of cheap energy is booming.

But the Sydney Anglicans may choose to ignore coal investment's potential economic benefits — and its benefits to the globe's poorer emerging populations. Indeed, GAB fund CEO Mark Payne says the new divestment strategy currently

under review might follow Sydney University and set targets for “carbon reduction” across the entire portfolio.

Of course the carbon being talked about here is life-supporting “carbon dioxide” on which all life on Earth depends. Climate alarmists regularly drop the word “dioxide” because carbon sounds dirtier.

Christian investment funds should think carefully about where they put their money. There is no good or godly reason why they should invest in gambling or armaments industries. But there is no moral equivalence between investing in pokies and investing in coal. Gambling never did anyone any good. The same can’t be said about coal. Coal has helped lift the living standards of hundreds of millions by providing affordable electricity.

According to a recent report there is lifesaving potential in coal for the world’s poor — and Australia could help 82 million Indians gain access to a reliable source of electricity if it were to increase coal exports to India.

Coal also happens to be Australia’s second most valuable export after iron ore and supplies the fuel for our own electricity networks. The coal industry also provides livelihoods for Australian

families. Divesting from fossil fuels may be fashionable but it is also immoral. Apart from putting domestic jobs at risk, “ethical” attacks on coal threaten the livelihoods of hundreds of millions in developing economies.

The Sydney GAB fund managers will be the latest to jump with their misplaced ideals on to the bandwagon of climate correctness when they take their revised policy to the diocese’s Standing Committee later in the year for endorsement.

A truly ethical investment policy aims to help the world’s poor. Instead, the flawed reasoning of what Lawson calls “the high priests of unreason” threatens economic and moral harm.

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