



German Cardinal Reinhard Marx of Munich and Freising, coordinator of the Vatican Council for the Economy, center, and Jean-Baptiste de Franssu, president of the Institute for the Works of Religion, commonly known as the Vatican bank, right, speak to a participant at the Mensuram Bonam Summit on faith-consistent investing in London Nov. 11, 2024. (CNS/Courtesy of CCLA Investment Management, Gordon Stabbins)

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Catholic institutions and individuals have hundreds of millions of dollars to invest but have almost no investment funds tailored to ensuring their money goes only to companies that respect Catholic moral and social teaching, said the head of the Vatican bank.

In response, Jean-Baptiste de Franssu, president of the Institute for the Works of Religion, commonly known as the Vatican bank, and a handful of specialized asset managers organized a meeting in London to find ways to convince financial services providers that there is a demand for Catholic and Christian faith-consistent investment funds.

The meeting Nov. 11-12 is the second "Mensuram Bonam Summit," named after the Pontifical Academy of Social Sciences' 2022 document "Mensuram Bonam" (For Good Measure). Subtitled "Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action," the document lists 24 topics — from abortion to water — that should be considered when planning an investment strategy that generates the funds necessary to continue the church's mission but does so in the most ethical way possible.

De Franssu and Peter Hugh Smith, chief executive of London-based CCLA Investment Management and host of the conference, spoke to reporters on a Zoom call Nov. 7.

The Vatican, dioceses around the world and religious congregations have a patrimony of an estimated \$1.75 trillion to invest but there are only a handful of investment funds that meet the multiple criteria of being consistent with the teaching of the Catholic Church, De Franssu said.

In comparison, he said, going online to Morningstar or another investment-tracking website will show dozens of Sharia-compliant funds for Muslims who want to exclude

investments in companies that, for example, produce or are involved in alcohol, pork, tobacco, gambling and pornography.

"Most faith-based investors do not want to financially benefit from the things they find inappropriate or things that are against their faith," Hugh Smith said. But also, through their investments, shareholder resolutions and dialogue with the companies they invest in, they can drive change.

If financial service providers knew the criteria that Catholics or Christians in general were looking for in faith-consistent funds, they would respond, De Franssu said, since "there is a lot of money to be made because we represent a significant amount of investable assets."

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The London meeting is supported by the Netherlands-based Anthos Fund and Asset Management, and U.S.-based firms CBIS Catholic Responsible Investments, Catholic Investment Services and Knights of Columbus Asset Advisors.

In an interview with Catholic News Service, De Franssu said the first Mensuram Bonam Summit, held in Rome in 2023, made clear that many bishops and especially many religious women and men responsible for managing assets have little idea about how to make their investments consistent with their faith and not just generically "socially responsible."

Working with the Collège des Bernardins in Paris, he and others have designed a 20-hour online course that will launch in French in January to help Catholics charged with investing the money of their dioceses or religious orders. It will include a deep dive into what Catholic social teaching entails and practical guidance on ethical asset management and making "impactful investments."

De Franssu said they already are in discussions with other Catholic universities to offer the course in other languages and with information geared to the investment market in other countries.

The Vatican bank director said that when he was hired in 2014, the institution's investment portfolio was not fully consistent with church teaching.

"I used to say that the pope would appear at the Angelus and say a number of things on Sunday" and people at the bank "would do exactly the contrary on Monday," he said. "But that's long gone, and, yes, we are completely in line with the teaching of the pope."

But faith-consistent investing requires constant monitoring and asking new questions, he said. For example, the bank is not investing in some companies developing artificial intelligence "because we do not understand how far this technology may have an impact on the dignity of the human person," given its possible application in weapons systems and other fields where life-and-death decisions are at stake.

"So, it's not always abortion or armaments or fossil fuels," he said. "The issues can be much broader."