

References for figures on faith-owned assets

OUTREACH

- Faiths have huge outreach, with 84% of people globally identifying with a religion. Christianity is the world's biggest religion (31%), followed by Islam (24%), Hindus (15%) and Buddhists (7%). Around 16% of people are unaffiliated.
 - All figures from *The Changing Global Religious Landscape*, Pew Research Center, 2017, <https://www.pewresearch.org/fact-tank/2017/04/05/christians-remain-worlds-largest-religious-group-but-they-are-declining-in-europe/>
- Plus key findings from the Global Religious Futures project, 2022:
 - <https://www.pewresearch.org/religion/2022/12/21/key-findings-from-the-global-religious-futures-project/>

LAND

- Faiths manage 7-8% of the habitable landmass of the planet...
 - Palmer, Martin, Finlay Victoria, *Faith in Conservation*, published by The World Bank, 2003, quoting World Bank President James Wolfensohn, pg11, <http://web.worldbank.org/archive/website00530/WEB/PDF/FAITHINC.PDF>
- ... including 5% of commercial forests (22% in Sweden and 28% in Austria).
 - *Faiths for Forests campaign launched at Climate Action Summit*, UN Environment Programme, September 20, 2019, <https://www.unep.org/news-and-stories/story/faiths-forests-campaign-launched-climate-action-summit>
- They also have influence over another 15% that is considered to be sacred.
 - This figure comes from researchers at Oxford University's former Biodiversity Institute, which ran from 2007-2015, and reported the results to the Alliance of Religions and Conservation (which closed in 2019).

EDUCATION

- Faith groups run half of all schools worldwide (64% in sub-Saharan Africa).
 - *Partnering with Religious Communities for Children*, UNICEF, January 2012, pg 37, https://iliflc.com/wp-content/uploads/2017/07/Partnering_with_Religious_Communities_for_Children_UNICEF.pdf
- The Catholic Church runs the world's biggest non-governmental school system, with more than 100,000 primary schools and nearly 50,000 secondary schools.
 - Wodon, Quentin, *Global Catholic Education Report 2020: Achievements and Challenges at a Time of Crisis*, Rome: International Office of Catholic Education, June 2020, quoting Philippe Richard, Secretary General, International Office of Catholic Education, pg ii, <http://oiecinternational.com/wp-content/uploads/2020/06/GCE-Report-2020.pdf>

HEALTH

- Faiths are also heavily involved in healthcare, providing 30-50% of health provision in many developing countries.
 - Kagawa, R, Angelmyer A, Montagu, D, *The Scale of Faith Based Organization Participation in Health Care in Developing Countries: Systemic Review and Meta-Analysis*, 2012, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3495941/>
- The Catholic Church alone runs 26% of the world's health facilities, including at least a quarter of all HIV and AIDS initiatives across Africa.
 - *Catholic hospitals comprise one quarter of the world's healthcare, council reports*, Catholic News Agency, February 10, 2010, <https://www.catholicnewsagency.com/news/18624/catholic-hospitals-comprise-one-quarter-of-worlds-healthcare-council-reports>

INVESTMENTS

Much information about the extent of faith investments is not known as it is not publicly available.

- The Alliance of Religions and Conservation worked with Citigroup to undertake the first external survey of faith finances worldwide in 2002. The study was never made public but estimated that 10-15% of the US stock market (2.5-7.5% of the world markets) was owned by faiths.
 - Even, Michael, *The Market Impact of Faith-Consistent Investing*, Citigroup, June 19, 2002
- In 2016 a study of the economic value of religion to US society estimated that faith-based organisations had annual revenues of US\$378 billion annually – more than the global annual revenues of tech giants Apple and Microsoft combined and the equivalent to being the world's 15th-largest national economy.
 - Grim, Brian, Grim Melissa, *The Socio-economic Contribution of Religion to American Society*, 2016, *Interdisciplinary Journal of Research on Religion*, <http://www.religjournal.com/pdf/ijrr12003.pdf> and <https://www.weforum.org/agenda/2017/01/religion-bigger-business-than-we-thought/>
- Religious organizations are 'the third largest category of investors in the world'
 - Speech by UN Secretary General Ban Ki-moon, 2009, quoted in *From Faith to Faith Consistent Investing. Religious Institutions and their Investment Practices*, Van Cranenburgh, Arenas, Louche, & Vives, 2010 https://www.comunicarseweb.com/sites/default/files/biblioteca/pdf/1322138787_35319429-From-Faith-to-Faith-Consistent-Investing-Religious-Institutions-and-their-Investment-Practices.pdf

Publicly available information of faith investment holdings

- Islamic finance globally grew to USD 4 trillion in 2021 and is expected to reach USD 5.9 trillion in 2026, according to a report by Refinitiv and the Islamic Corporation for the Development of the Private Sector.
 - Islamic Corporation for the Development of the Private Sector, Refinitiv: *Global Islamic Finance Industry expected to reach US\$5.9 Trillion by 2026*, November 29, 2022, <https://icd-ps.org/en/news/refinitiv-global-islamic-finance-industry-expected-to-reach-us59-trillion-by-2026>
- The Church of England has an investment fund of £10.1bn...
 - Church of England website, Church Commissioners for England page, accessed 21 February 2023, <https://www.churchofengland.org/about/leadership-and-governance/church-commissioners>
- ...and a Church Pension Fund of more than £3bn
 - Church of England website, Pensions Board Investments page, accessed 21 February 2023, <https://www.churchofengland.org/about/leadership-and-governance/church-england-pensions-board/pensions-board-investments>
- Vatican Bank manages EUR 5.2bn assets.
 - Brockhaus, Hannah, *Pope Francis Instructs Vatican entities to move all funds to Vatican Bank by Sept 30*, Catholic News Agency, August 23, 2022, <https://www.catholicnewsagency.com/news/252093/pope-francis-instructs-vatican-entities-to-move-all-funds-to-vatican-bank-by-sept-30>
- Methodists in the UK have around £1billion of investments
 - Ethical investment page on the Methodist website: <https://www.methodist.org.uk/about-us/the-methodist-church/ethical-investment/>
- Wespeth Institutional Investments manages a fund of US \$28bn for the United Methodist Church and affiliated organisations in the US.
 - Press Release: *Wespeth Releases New Sustainable Investment Report*, June 21, 2021, <https://www.wespeth.org/News/PR-6-21-21#!/page:1>

- The Church Pension Fund manages a portfolio of \$18.4bn for the US Episcopal Church
 - Church Pension Group 2022 Annual Report, pg 5, <https://www.cpg.org/globalassets/documents/publications/aboutus-2022-annual-report.pdf>
- The Church of Jesus Christ of the Latter-Day Saints has an investment fund of US\$100bn
 - Glader, Paul, *A Slightly More Transparent LDS Church One Year After News Of A \$100 Billion Fund*, Religion Unplugged, December 18, 2020, <https://religionunplugged.com/news/2020/12/16/a-slightly-more-transparent-lds-church-one-year-after-revelations-of-a-100-billion-fund>

March 2023