

Episcopal leaders nix Mideast divestment: Positive investment and corporate engagement instead

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The Episcopal Church has flatly rejected a church-based movement to pull investments from Israel, instead choosing a strategy of “positive investment” among Palestinians and “corporate engagement” with Israel.

The church’s Social Responsibility in Investments Committee said the church should keep its investments in the region and not follow the Presbyterian Church (U.S.A.) and others who are seeking to divest from some companies doing business in Israel.

“The goal is for selected companies to change behavior resulting in a more hopeful climate for peace,” the committee’s 12-page report said. “If the church simply divests, nothing positive has happened.”

The church’s executive council approved the plan during a meeting in Las Vegas last month. The church’s investment portfolio totals \$265 million; church officials could not say how much of it was tied to the Israeli-Palestine.

The church will file shareholder resolutions beginning in 2006. Targeted companies would include those that “contribute to violence against either side” or whose products contribute to the “infrastructure which supports and sustains” the Israeli occupation of Palestine.

The church also said it will encourage companies to invest in economic development in the Palestinian territories. “A stable Palestinian state will make for a more secure Israel,” the report said.

David Elcott, the U.S. director of interfaith affairs for the American Jewish Committee, praised the Episcopalians for not pursuing divestment. “For all of us committed to peace, this is further evidence that there is a growing consensus on how people of faith must work together,” Elcott said.

Currently, only the Presbyterians have endorsed outright divestment. In July the United Church of Christ voted to use “economic leverage” in the region. The Evangelical Lutheran Church in America and the Christian Church (Disciples of Christ) both decided not to join the divestment movement. *-Religion News Service*