

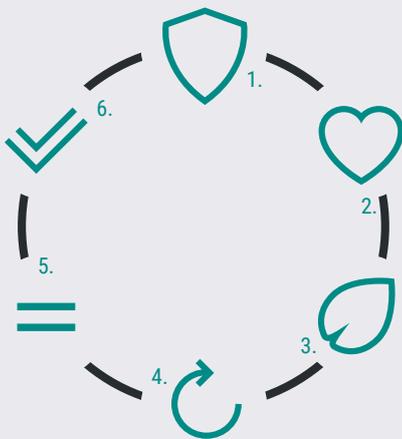


On the 22nd March 2016 the Church of Scotland and the Islamic Finance Council UK signed a partnership agreement to co-develop an ethical finance solution open to all society, regardless of race, religion or ethnic background and based on the shared values between the faith traditions. As part of this agreement we developed a robust, interfaith engagement strategy to identify and crystallise the shared values.

Having directly engaged with over 300 finance practitioners, theologians, religious leaders, parliamentarians and academics, through a series of five systematic and structured in-depth round table sessions, one-to-one meetings and digital outreach supported by Alliance of Religions and Conservation, we are proud to present the shared values that underpin the Edinburgh Financial Declaration.

The shared values are dynamic and will be updated periodically to reflect new thinking and global trends.

Shared Values



1. Stewardship
2. Love of the Neighbour
3. Human Flourishing
4. Sustainability & Purposefulness
5. Justice & Equity
6. Common Good

Endorsements



This collaboration is an important example of how different communities can not only talk of, but demonstrate shared values. It is also very encouraging to see the role the faith communities can play in inspiring a more inclusive, ethical and responsible financial system.

*Lord Archbishop of Canterbury
The Most Reverend and Right Honourable Justin Welby*



The Christian and Islamic faith traditions share a commitment to economic justice.... By collaborating and "putting our money where our morals are" we have an opportunity to live out our common values and make a tangible change for those most affected by poverty.

*Rt. Rev Dr Angus Morrison
Ex- Moderator of the General Assembly of the Church of Scotland*



This is powerful example that many globally can take from, including us in Nigeria. Well done to the Islamic Finance Council UK and the Church of Scotland for showing their vision, leadership and bravery.

*His Highness Emir Sanusi
Former Governor of the Central Bank of Nigeria*



A remarkable and admirable document, reflecting very great credit on both the collaborative process and fine draftsmanship that generated it.

*Sir David Alan Walker,
Former Chairman Barclays, Morgan Stanley*

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1. Stewardship

Stewardship of human beings on earth is the principle value upon which both Christianity and Islam base their understanding of an ethical economy. It implies that the wealth we have control over is ultimately a trust from God to be used in accordance with sound moral principles.

Effective stewardship benefits companies, investors and the economy as a whole. The UK's first range of retail ethical funds, introduced by Friends Life in 1984, was termed the 'Stewardship Funds'. In addition, in 2010 the Financial Reporting Council in 2010 addressed the importance of corporate governance by issuing seven core principles detailed in the Stewardship Code.

2. Love of the Neighbour

Love of the neighbour has been identified - alongside love of God - as one of the two core shared values between Islam and Christianity. The implication of 'Love of Neighbor' in both Christianity and Islam is that for it to be a true embodiment of love, it must be marked by both generosity and altruism towards the other.

The concept of community, co-operatives and mutuality run deep in the history of the UK's financial landscape. The origins of the early life companies such as Scottish Widows can be traced back to 1812 and with modern trends of technology enabled crowd funding, the ability to direct finances to local philanthropic projects is also gaining increased traction.

3. Human Flourishing

The two faiths share in the understanding that one of the inalienable rights of humans is the freedom and ability to express and nurture our dual functions of creativity and productivity in the service of the common good. It is through this that one is able to fully live a life proclaiming the worship and adoration of God and it is this that is at the core of human flourishing. To encourage this collectively, the two faiths share in promoting and protecting prosperity that reaches beyond the few to the many.

Financial inclusion is a key enabler to reducing poverty and boosting prosperity and addressing rising inequalities by addressing the challenges of the distribution of economic growth across all segments of human society. The 2017 World Economic Forum report on Inclusive Growth and Development raises fundamental questions of whether a secular correction is needed in the current economic growth model to address the current vicious economic cycle of stagnation and dispersion into a more virtuous one with greater social inclusion.

4. Sustainability & Purposefulness

Human stewardship over the earth underlines the need for the use of natural resources in a manner that is sustainable and purposeful. It is only by taking stock of how resources are used, by nurturing a sense of intentionality and purposefulness in our choices, that sustainability can be pursued. Together, these interrelated values are indicative of a 'Theology of Sufficiency': an acceptance of the limited nature of the earth's natural resources which in turn invokes a moral obligation on us all to place tangible societal restriction on avarice and wanton greed.

Sustainable finance adopts a long-term view which considers environmental, cultural and social impacts. The challenge for the financial system is to meet present day needs without compromising those of future generations.

5. Justice & Equity

The two faiths share at their core a call to fairness, equity and justice in one's financial dealings with others, and is derived from the theme of love for one's neighbour.

Against the backdrop of mis-selling and rate fixing scandals both consumer and regulatory demands are increasingly focusing on trust, transparency and professional conduct to ensure financial institutions are dealing fairly with their customers.

6. Common Good

Both Islam and Christianity share an overarching concern extending beyond their co-religionist to include others. A purposeful approach to economic activity is where good is not just restricted to the personal benefit of the individual investor, but to the common good of all. Those involved in economic activity should seek to promote mutual benefit.

In 2015, 193 member states of the United Nations agreed a pact to work for the common good by adopting the 17 Sustainable Development Goals (SDGs) to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda.

"We were delighted and astonished to discover that the Church of Scotland and UKIFC had been working together to produce a theological statement of core values. Bringing faiths together in ethical finance has never been done and this work is very impressive."

*Martin Palmer,
Secretary-General, Alliance of Religions and Conservation*



Further Information

To find out more about the Edinburgh Financial Declaration please visit www.edinburghdeclaration.org