

Church of England Ethical Investment Advisory Group

Pornography ethical investment policy

November 2011

The EIAG recommends that the National Investing Bodies should exclude from their investments any company that derives material revenue from the production or distribution of pornography, the staging of live sex shows or the ownership of sex shops.

‘Pornography’ should be understood as ‘the sexually explicit depiction of persons, in words or images, created with the primary, proximate aim, and reasonable hope, of eliciting significant sexual arousal on the part of the consumer of such’¹.

Business activities captured under this policy should include:

- Publishing or wholesaling of pornographic newspapers and magazines
- The production of pornographic videos, films and/or software
- The operation of pornographic internet portals or websites
- The offer of pornography on cable, digital and satellite television
- The provision of pornography through telecommunication networks providers with ‘walled garden’ facilities
- The ownership or management of sex shops and lap dancing clubs

‘Material revenue’ should be understood as Group revenue exceeding both £1m and 3% of Group turnover, derived either directly or through owned-subidiaries.

The EIAG will be advised by its ethical screening service provider on companies for exclusion from investment under this policy but will make bespoke recommendations to the national investing bodies where appropriate.

¹ The definition in *The Encyclopedia of Ethics*, ‘Pornography’, by Donald VanDeVeer, New York: Garland, 1992

POLICY THEOLOGY, ETHICS AND REASONING

1. The Church of England's current thinking on sexuality is laid out in *Issues in Human Sexuality* (a statement by the House of Bishops of the General Synod of the Church of England, December 1991)² and *Some Issues in Human Sexuality – A guide to the debate* (a discussion document from the House of Bishops' Group on *Issues in Human Sexuality* in 2003)³.
2. This ethical investment policy takes its understanding of biblical guidance, theology and the generally held position in the Church of England from these documents and where possible quotes from them and uses their wording.

Biblical guidance⁴

3. “The Bible acknowledges the power of the mutual attraction between men and women, and celebrates it, most notably in the Song of Songs.”⁵ “Sexual desire is recognised as a normal and powerful element in both men and women.”⁶ The creation of human beings as male and female reflects the image of God (Gen. 1.26-27) and the purposes of sexuality include both procreational (‘be fruitful and multiply’, Gen. 1.28) and relational (‘it is not good that the man should be alone’, Gen. 2.18).
4. “On the question of sexual activity outside marriage the Old Testament reflects a slowly evolving sexual morality”⁷. Adultery is, according to the Law, punishable by death. There is a double standard, however, on sexual activity outside marriage, men having greater freedom than women – that men will have intercourse with their slave-girls is recognised and regulated.
5. Old Testament society was no stranger to sexual freedom and prophets such as Hosea, Jeremiah and Ezekiel attacked the sexual promiscuity of Canaanite religion. In doing so they “certainly introduced a new and negative note into biblical references to sexual intercourse”⁸.
6. There emerges in the Old Testament, “in time a generous human ideal, that of the monogamous, faithful couple, where husband and wife remain together into old age”⁹ (see, for example, Malachi 2.13-16).

² GS Misc. 382, published in 1991 for the General Synod of the Church of England by Church House Publishing

³ GS 1519, published in 2003 for the House of Bishops for the General Synod of the Church of England by Church House Publishing

⁴ See *Issues in Human Sexuality*, chapter 2, pages 5-18 for fuller treatment of the scriptural texts, and also *Some Issues in Human Sexuality*, chapter 2, pages 37-63 for discussion of about ‘the use of the Bible in sexual ethics’.

⁵ *Issues in Human Sexuality*, para 2.6

⁶ *Issues in Human Sexuality*, para 2.10

⁷ *Issues in Human Sexuality*, para 2.9

⁸ *Issues in Human Sexuality*, para 2.9

⁹ *Issues in Human Sexuality*, para 2.10

7. In the New Testament, “the ethical ideal is that sexual activity is to be confined within faithful, heterosexual marriage, normally lifelong, and Jesus is recorded as upholding this in his own teaching (Mark 10.1-12; Matt. 5.31-32; 19.3-9...)”¹⁰. As in the Old Testament, there is the idea that for some sexual activity is incompatible with total dedication to the cause of God – witnessed by John the Baptist for instance.
8. Paul’s letters also include material about sexual issues. He “explicitly recognises the strength of sexual desire, and regards marriage as the one divinely ordained place for its physical expression (1 Cor. 7.1-9)”¹¹, although he also advocates celibacy for some. Again the reason for his anxiety about sexual desire is likely to be the sexual licence of the Gentile world at the time.¹²
9. *Issues in Human Sexuality* concludes its discussion of the scriptural material thus: “There is, therefore, in Scripture an evolving convergence on the ideal of lifelong, monogamous, heterosexual union as the setting intended by God for the proper development of men and women as sexual beings.”¹³
10. Significantly, neither *Issues in Human Sexuality* nor *Some Issues in Human Sexuality* discuss the particular issue of pornography, whether heterosexual or homosexual. However, the gospels, the letters of Paul and the rest of the New Testament consistently advocate avoiding ‘*porneia*’ (see Matt. 5.32; Mark 7.21; Acts 15.20, 29 and 21.25; 1 Cor. 5.1; 6.13, 18; 2 Cor. 12.21; Gal. 5.19; Eph. 5.3; Col. 3.5; 1 Thess. 4.3). This is a difficult Greek word to translate. It is translated in the King James Version as fornication, usually understood as pre-marital or extra-marital sex, but it is far from clear that it should be limited or translated like this. *Some Issues in Human Sexuality* suggests that the term might be understood in the Jewish context to refer to the forbidden sexual practices of Leviticus 18 and 20¹⁴. In classical Greek, words formed from the stem *porn-* have an indissoluble link to money and the turning of sexuality into practices that can be bought and sold, referring to brothels, pimps and prostitutes (and such terms are used in Matt. 21.31-32; Luke 15.30; 1 Cor. 5.9-11; Heb. 12.16; James 2.25). Its use in Revelation also picks up Old Testament ideas of ritual prostitution and idolatry (see Rev. 2.14, 20-21; 9.21) although here also the references to the ‘whore of Babylon’ include financial as well as sexual immorality (Rev. 14.8; 17.1-5; 15-16; 18.3, 9; 19.2). However *porneia* may be translated or understood in terms of general sexual and religious morality, the biblical witness against abusing God’s gift of human sexuality for financial gain or exploitation clearly has relevance for this policy.

¹⁰ *Issues in Human Sexuality*, para 2.13

¹¹ *Issues in Human Sexuality*, para 2.13

¹² *Issues in Human Sexuality*, para 2.14

¹³ *Issues in Human Sexuality*, para 2.29

¹⁴ *Some Issues in Human Sexuality* para 4.3.61

Theology and the approach of the Christian Church, negatively and positively

11. The Christian Church has not always been as positive about human sexual expression within marriage as the Bible. St Augustine taught that sexual activity for pleasure was a sin. Although St Thomas Aquinas contributed to the development of a more positive attitude towards sex in marriage, acknowledging that the enjoyment of sexual pleasure within the marital and procreative union was not wrong, he remained of the Augustinian view that sex for pleasure's sake, even within marriage, was a sin.¹⁵
12. Awareness of the risks of sexuality has repeatedly led the Church to adopt a repressive attitude to sexual desire in its teaching, and to present it as something to be tolerated as a necessity, but feared as an easy occasion for mortal sin and having no place in perfect holiness. *Issues in Human Sexuality* acknowledges that fear and guilt have played a large part both in the way this teaching has been put across and in its effects on those who have received it.¹⁶
13. However, other theological approaches have been much more positive about human sexuality as a gift of God in creation, both down through the Christian tradition and more recently. Thus *Issues in Human Sexuality* includes chapter 3 on 'the Christian Vision for Human Sexuality' (pp. 19-30), including discussion of both marriage and singleness, while chapter 3 of *Some Issues in Human Sexuality* (pp. 64-116) discusses the 'Theology of Sexuality', including both traditional understandings of sex and marriage, as well as more recent 're-readings of the Christian tradition'. Interestingly, it begins with consideration of the doctrine of the Holy Trinity and its implications for how human beings find fulfilment in relationship to God and to one another. Similarly, the doctrines of Creation and Incarnation can affirm human physicality and sexuality as 'very good' in creation (Gen. 1.31) and hallowed by Jesus' human life among us. Our understanding of human sin in a fallen world reminds us that sexuality, like all God's gifts can be abused, while ideas of redemption and sanctification encourage us towards the healing of broken relationships and the call of God to holiness. Furthermore, the description of the eschatological consummation at the end of all things in terms of the church as a bride and marriage with God in eternal bliss (Rev. 21-22), as well as the use of ecstatic imagery in the mystical tradition, all point to a much more positive attitude to sexual expression than can ever be attained through pornography.

Contemporary theology and the Church of England today

14. The Church of England today regards sexual love positively as a wonderful gift from God to be enjoyed within marriage as part of a bodily, emotional, intellectual, social and spiritual union.¹⁷ The marital context is key.

¹⁵ *Some issues in Human Sexuality* paras 1.2.15-17

¹⁶ *Issues in Human Sexuality* para 3.21

¹⁷ *Issues in Human Sexuality* para 3.1. The Roman Catholic Church holds a similar view – see, for example, the Papal Encyclical *Gaudium et Spes*

15. A development in the Church of England's emphasis can be seen over time. The Book of Common Prayer of the mid-sixteenth century lists one of the purposes of marriage as a remedy against sin. The first purpose is the procreation of children while the third is 'mutual society, help, and comfort'. In 'Common Worship' (2000), however, material emphasising the relational and sexual aspects of marriage come before the birth and upbringing of children, and marriage as a remedy against sin drops out altogether.
16. *Issues in Human Sexuality* notes that implicit in the Church of England's positive attitude towards sexual enjoyment in marriage is the principle, which is relevant to this policy on pornography, that "the greater the degree of personal intimacy, the greater should be the degree of personal commitment"¹⁸. *Issues in Human Sexuality* rejects "the bogus philosophies of erotic freedom which have, for example, marked twentieth century European culture... Western society today has become widely obsessed with sexual pleasure as an end in itself."¹⁹ It lists the selling of sex and use of pornography as examples of destructive behaviour.²⁰ While *Some Issues in Human Sexuality* discusses a wide range of questions including gender identity, bisexuality and transsexuals, it does not explicitly touch upon pornography, although its overall approach can also be used to critique any abuse of sexuality for financial gain or the exploitation of people created in the image of God.
17. General Synod has consistently pointed to the abuse of human sexuality – affirming the need in 1971 for legislation against obscenity, expressing support in 1989 for efforts to deal with the problem of decadent attitudes towards women and sexuality, and expressing concern in 1997 about the presentation of sex as entertainment and the distribution capacity of new media. Concerns about pornography on mobile phones have been raised in recent Synod questions from members.

The commercial context

18. There are actually very few companies dedicated to pornography or sex industries that are publicly listed and these tend to be smaller companies. Most pornography is produced and distributed by unlisted businesses, more so as a result of the growth of the internet. The limited extent to which investment in pornography is a risk for ethical institutional investors therefore needs to be borne in mind.
19. At the same time there are many mainstream companies, who are publicly listed, a small part of whose business is the distribution of pornographic ('adult') content including TV broadcasters, mobile phone service operators, hotels, and distributors and retailers of printed materials or films.

¹⁸ *Issues in Human Sexuality* para 3.2

¹⁹ *Issues in Human Sexuality* para 3.16

²⁰ *Issues in Human Sexuality* para 3.18

Policy reasoning and conclusions

20. The overall message from the Bible, theology and approach of the Church of England is that there is nothing wrong with human sexuality properly exercised in the right context, but that human sexuality should not be abused, and should not be abused for financial gain.

Investment exclusions

21. The EIAG therefore believes that it is inappropriate to devote Church capital to, and derive profit from, companies that derive material revenue from the production or distribution of pornography, the staging of live sex shows or the ownership of sex shops. These are abuses of human beings made in the image of God. Such commercial activities degrade human beings (more often women than men) and normalise views of human sexuality that contradict the Christian message.
22. For the EIAG, pornography, whether heterosexual or homosexual, is defined, in line with the definition in *The Encyclopedia of Ethics* which is used by the EIAG's stock screening service provider EIRIS, both by the sexually explicit depiction of persons in words or images, and the intention that the material should elicit significant sexual arousal on the part of the consumer.
23. The EIAG believes that the National Investing Bodies' controls to avoid investment in the production of pornography, the staging of live sex shows and the ownership of sex shops should be as strong as possible. Practically, however, it is difficult for any ethical investment stock screening service to identify all producers of pornography.
24. Companies often do not disclose revenues from pornography. Stock screening services focus on industry sectors where there is a known risk of involvement in the production of pornography, rather than attempting to screen the whole investment universe for any involvement in pornography. Attempting to screen more widely would be possible but in reality it would be impossible to be certain that all companies involved in a small way in the production of pornography had been identified, and such bespoke work across a global investment universe would be extremely costly.
25. The EIAG has therefore accepted the advice of its ethical screening service provider and recommends that the national investing bodies should establish as their policy that they will avoid investment in companies deriving material revenue from the production or distribution of pornography, the staging of live sex shows or the ownership of sex shops, with material revenue defined as low as possible. The lowest globally and consistently implementable screen offered by the EIAG's ethical screening service provider is of companies with Group revenue exceeding both £1m and 3% of Group turnover.

Engagement

26. This screen will mean that the National Investing Bodies may hold investments in companies deriving a very small portion of their overall revenues from pornographic content. We do not mean here companies providing internet access for computers or smart phones, as we do not hold internet service providers (ISPs) responsible for third party content they do nothing to promote (although we do expect them to have controls to protect children and block illegal content). We have in mind companies who have made a conscious decision to derive revenue from pornography, such as general TV broadcasters owning and operating pornographic channels, mobile phone service operators offering pornographic content in ‘walled gardens’²¹, hotels offering pornographic films, and distributors and retailers of printed materials or films.
27. Where there are holdings in such companies deriving a very small portion of their overall revenues from the distribution of pornographic content, engagement will be the appropriate response. Operating an exclusion policy in such instances of minor revenue generation would penalise companies who are transparent rather than effectively screening out all companies with minor revenue generation from pornography.
28. Engagement with companies who derive revenue from pornography or sex industries will focus on:
- Urging the cessation of the business’ involvement in pornography or sex industries
 - Urging the cessation of the active promotion of pornographic services
 - Urging that standard profiles for internet service provision do not include access to pornographic content offered by the ISP (e.g. access to ‘walled garden’ pornography should be on an opt-in rather than opt-out basis)
 - Urging hotel groups to have appropriate safeguards against the use of their premises for sex trafficking or prostitution
 - Insisting at a minimum on the maintenance by investee companies of appropriate controls on access to pornography by children and the blocking of illegal content.
29. In line with the theological reflections in this policy, engagement will not be ‘anti-sex’ – but against the abuse of sexuality for financial gain.

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²¹ A ‘walled garden’ is an industry term for an enclosed webspace where content is provided to subscribers (e.g. mobile phone customers) through commercial agreements with content providers. There is an irony in this for Christians in that the image of a walled garden traditionally represents the perpetual virginity of the Virgin Mary!