

EMBRYONIC STEM CELL RESEARCH INVESTMENT FRAMEWORK

The Ethical Investment Advisory Group attaches importance to the significant potential of human embryonic stem cell research in the development of new knowledge, life changing treatments and possible cures for many debilitating diseases and injuries, including Parkinson's disease, diabetes, heart disease, multiple sclerosis, burns and spinal cord injuries.

However, in harvesting embryonic stem cells for research, the Group remains cognisant of the sensitive ethical issues surrounding this research. In particular, the status of the embryo and whether it has the same right to protection that is accorded to early human life, on the basis of the traditional respect for the sanctity of that life. There are also concerns over the possibility and legitimacy of "designer" babies. More recently, concerns have been raised about mixing human and animal material to create embryos for research. Embryonic stem cells can be obtained from a number of sources, these being surplus embryos following IVF treatment, aborted foetal material, umbilical cord blood, and cloned embryos for therapeutic purposes (including the use of cybrids).

The EIAG has set out an investment framework that seeks to be in keeping with the thinking and work of the Church of England's Mission & Public Affairs Council in relation to research on stem cells derived from the above sources. This framework is intended to apply both to the large and small pharmaceutical, healthcare and biotechnology companies, and any other company that may use human embryonic stem cell research in their business operations.

- *An active engagement policy should be applied to any company involved in, or deriving significant use from, research using human embryonic stem cells, where this research is deemed "absolutely necessary" and only takes place once all other possible avenues have been explored. In keeping with the framework, the Group:*
 - *is committed to continue to engage with the scientific community and companies in which the church's three main investing bodies invest so as to ensure the ethical imperatives in embryo research are never forgotten, particularly as science develops*
 - *will seek to affirm the mystery and sanctity of the human embryo and therefore the need to treat it with profound respect and reverence*
 - *recognises that there are different, but principled and sincerely held views among Christians on the morality of embryo research*
- *While no international ban on human reproductive cloning exists, companies, a major part of whose business is engaged in the cloning of embryos (even for therapeutic use) should be avoided. This exclusion should be extended to those companies which are involved in using therapeutic cloning techniques to create cybrids and chimeras. There are widely held concerns that cloning technology may be used to clone a human child in countries in which there are no legal restrictions in reproductive cloning techniques and this investment framework is therefore intended for use in the context of an international portfolio. The same fears may be held for embryos containing a mix of human and animal material. Companies involved in creating pure hybrids should be avoided.*

The Group recognises that advances in science are rapid, and in keeping with a flexible mandate, the Group will continually review this framework in keeping with any significant new findings or developments arising from this type of research.