

Alcohol

The Alcohol Investments Policy of the National Investing Bodies and
The Advice of the Church of England Ethical Investment Advisory Group





The Church of England Ethical Advisory Group provides independent ethical investment advice to the Church of England's three National Investing Bodies detailed below:



The Church Commissioners for England, who support the work and mission of the Church of England across the country.



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The Alcohol Investments Policy of the National Investing Bodies



Having taken account of the Advice of the Church of England Ethical Investment Advisory Group (EIAG), the Church of England National Investing Bodies (NIBs) have adopted the following policy on alcohol investments.

The National Investing Bodies will exclude from their investments any company deriving more than 25% of its turnover from the production or licensed sale of alcoholic drinks, except in the case of:

- a. companies whose sole business is the provision of alcoholic drinks with food (i.e., restaurants or other food-led dining businesses);
- b. companies whose policies and practices with regard to the responsible production and sale of alcohol have been assessed by the NIBs and judged to address the concerns set out in paragraph 34 of the EIAG advisory paper below.

In addition, the National Investing Bodies may, on a case-by-case basis, exclude from their investments any company deriving less than 25% of its turnover from the production or licensed sale of alcoholic drinks if, after engagement, the company has been assessed by the NIBs and judged not to address the concerns set out in paragraph 34 of the EIAG advisory paper below.

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The Advice of the Church of England Ethical Investment Advisory Group

INTRODUCTION

- 1 The National Investing Bodies' traditional approach to the alcoholic drinks sector, last reviewed and endorsed by the EIAG in 2005, has been to exclude from investment any company involved in the production and retail of alcoholic drinks if their turnover derived from alcohol exceeds 25% of total turnover.
- 2 This approach has in recent years begun to sit less well with the way the alcoholic drinks sector operates. In many developed markets, retail of alcoholic drinks is now dominated by general retailers, like supermarkets, who fall outside the scope of traditional policy because their alcohol revenues, while huge in financial terms, are not a sufficiently high proportion of their overall turnover. Production of alcoholic drinks by general retailers has also grown. On the other hand, producers and retailers of alcoholic drinks, including specialist ones, may now have corporate responsibility policies and practices that mitigate alcohol misuse. The EIAG's traditional ethical investment policy may not always be a reliable way of screening out of portfolios the companies whose business activities are likely to be contributing to alcohol-related harm—the core objective of the policy.
- 3 The EIAG therefore recommends a new approach with two new elements. The first recommends the NIBs have the ability to exclude companies deriving less than 25% of their revenues from alcohol if, after engagement, they have been judged not to be addressing the concerns set out in the EIAG advisory paper. The second element is the introduction of a discretionary ability to invest in companies exceeding the 25% turnover threshold if they meet strict standards for the responsible production and sale of alcohol.
- 4 The result is a policy that takes account of corporate complicity in alcohol misuse as a ground for exclusion from investment, as well as turnover. The EIAG believes that this policy is more robust biblically and more consistent with the ethical views—of which there are naturally a range—held in the Church of England. It also believes that this new approach, which allows for a tough approach on all producers and retailers

of alcohol and holds out the carrot of investment and stick of exclusion from investment equally, will do more to promote responsible corporate practice aligned with Christian values.

BIBLICAL GUIDANCE

- 5 Both the Old and the New Testament have a positive view of alcohol, celebrating it as a gift of God in creation. The Old and New Testaments use several words, variously translated as “wine” or “strong drink”, but they are all treated the same. Bread and wine are celebrated as blessings from God, as in Isaac's blessing of Jacob: “May God give you of the dew of heaven, and of the fatness of the earth, and plenty of grain and wine.” (Gen. 27.28; see also Is. 55.1; Hos. 2.8–9, 22; Joel 2.19, 24). The words of the psalmist are still used regularly as a grace by Jews and Christians alike: “You . . . bring forth food from the earth, and wine to gladden the human heart” (Ps. 104.14–15). Wine was also used as a drink-offering to God (Exod. 29.40; Lev. 23.13; Num. 15.5; 28.14). The future restoration of Israel would be a time when “the mountains shall drip sweet wine, and all the hills shall flow with it” (Amos 9.13; see also Is. 25.6). This positive attitude continues in the New Testament, as Jesus turns water into wine as the first of his miracles at the wedding at Cana (John 2.1–12); the superabundance of this provision (the six stone water jars would hold around 150 gallons, or 800 bottles, of fine wine!) is probably best interpreted as a foretaste of the eschatological outpouring of God's grace, but Jesus clearly enjoyed having a drink at meals and parties, both with his friends and with all sorts of people, giving rise to the criticism that



The wedding at Cana: Jesus blesses the water by Jan Cossiers

he was “a glutton and a drunkard, a friend of tax collectors and sinners” (Matt. 11.19; Luke 7.34). Timothy is advised to “take a little wine for the sake of your stomach” (1 Tim. 5.23), and it was also used for pain relief (Luke 10.34; Mark 15.23).

- 6 On the other hand, both Testaments also agree about the misuse of alcohol, right from the beginning when Noah became drunk (Gen. 9.20–27). Proverbs warns readers “Wine is a mocker, strong drink a brawler, and whoever is led astray by it is not wise” (Prov. 20.1). The effects of drinking too much are clear and to be avoided: “Wine and new wine take away the understanding” (Hos. 4.11; see also Prov. 23.29–35; 31.4–7; Is. 5.11–12; 28.7). Similarly, in the New Testament, Paul instructs his congregations, “Do not get drunk with wine, for that is debauchery; but be filled with the Spirit” (Eph. 5.18; cp. the effects of the Spirit at Pentecost, Acts 2.13–15). The leaders of the early Church were not to drink too much (1 Tim. 3.3, 8; Titus 1.7), and this was applied also to older women (Titus 2.3) and to everyone (1 Peter 4.3).
- 7 Abstinence, both temporary and permanent, is also recognised throughout the Bible. Priests were not allowed to drink while serving God (Lev. 10.9; Ezek. 44.21), nor a Nazirite during the time of a vow (Num. 6.3–4; Jdg. 13.1–14; Amos 2.12). Meanwhile, the Rechabites abstained permanently from alcohol as part of their protest against Israel’s adoption of agricultural ways, rather than the simplicity of the wilderness wanderings (Jer. 35.5–9; see also Deut. 29.6). Unlike Jesus’ enjoyment of wine, John the Baptist never drank it (Luke 1.15), while Paul says that “it is good not to eat meat or drink wine” if that causes a fellow Christian to stumble (Rom. 14.20–21).

THEOLOGICAL REFLECTIONS

- 8 This combination of a positive view of alcohol as a gift of God with the negative condemnation of its abuse is also reflected in a systematic theological consideration of the major Christian doctrines. Thus the doctrine of creation suggests that alcohol, like other food and drink produced from the earth and upon which human work has taken place, should be viewed as a gift



Drunkenness of Noah by Giovanni Bellini

from God for which we are to be grateful: “For everything created by God is good, and nothing is to be rejected, provided it is received with thanksgiving; for it is sanctified by God’s word and by prayer” (1 Tim. 4.4–5). This is reaffirmed by the doctrine of the Incarnation: in being fully divine and fully human, Jesus entered into our human experiences, including drinking alcohol and sanctifying it sacramentally as his blood at the institution of the Eucharist at the last supper (Matt. 26.27–29; Mark 14.23–25; Luke 22.17–20). These human experiences of alcohol, like all of Jesus’ life, are then assumed into the Godhead through the Ascension.

- 9 On the other hand, the Christian understanding of our sinfulness recognises that, like all of God’s gifts, alcohol can be abused and become a source of human misery, enslavement, exploitation and violence. Therefore, some Christians have expressed theological doubts about the appropriateness of the consumption of alcohol by Christians. They have argued that drinking alcohol is not necessary for, and may impede, human flourishing. They note that alcohol addiction prevents a person from being in touch with who they are and offering themselves freely to God, that it causes a loss of moral control, and that an addicted person is enslaved to a god of their own. While this can be redeemed in Christ, abstinence may still be freely chosen by some people and even physically necessary for others in their new life of faith, and the Church needs to recognise and support them in this.
- 10 Finally, whichever view is taken, eschatological considerations remind us that while a superabundance of wine is often used as an image of

the messianic banquet at the end of the ages, alcohol will eventually pass away as the bliss of the eternal vision of God in heaven will surpass all such created things.

- 11 These biblical and theological considerations provide a clear and consistent message that there is nothing wrong with alcohol itself, but rather that it is a gift of God in creation to be received gratefully. Where there is concern about alcohol, it is not with its production or consumption per se, but with the misuse of alcohol. Thus, while God's people are free to produce, sell and consume alcohol in its various guises, we must always be careful to avoid abuse. Temporary abstinence, perhaps for periods of prayer or fasting (as in Lent), can often be beneficial, while those who never drink out of consideration for others are to be commended and supported.

THE APPROACH OF THE CHRISTIAN CHURCH

- 12 Institutions of the Christian Church—for example monastic institutions—have themselves often been involved in the production of alcoholic drinks, and some are today.
- 13 Alcohol consumption and abuse became a prominent ethical issue for Christians in the eighteenth and nineteenth centuries. Improved public water supplies turned alcoholic drinks into drinks of choice rather than—as had often been the case in the absence of safe drinking water—drinks of necessity. Alcohol consumption became a recreational activity and at the same time technological developments in industrialising societies made cheap spirits widely available. The growing prevalence and visibility of alcohol abuse in the second half of the nineteenth century led to a strong Christian temperance movement in the UK and US, centred upon, but not confined to, the Nonconformist churches. This was a tactical response to specific social problems.
- 14 Principled total abstinence from alcohol remains the approach of some Christian denominations and a significant minority of Christians as a way of expressing the concern that almost all Christians will share about the potential of alcohol, and its misuse, to cause harm.

THE CHURCH OF ENGLAND TODAY

- 15 Alcohol is not regarded as unacceptable within the Church of England today. Alcohol is routinely served at Church social occasions. The Anglican rite of Communion uses alcoholic wine.
- 16 At the same time, the Church of England is involved pastorally in the consequences of alcohol misuse and in its contributions to public policy debate is supportive of regulation to reduce alcohol-induced harm. The Church commented favourably for example on the 2010 report by the House of Commons Select Committee on Health, which recommended, amongst other things, minimum pricing of alcohol units, mandatory labelling and restrictions on the availability of alcohol.

THE ETHICAL CONTEXT—HEALTH HARM

- 17 There can be health benefits—particularly a reduction in the risk of coronary heart disease—from drinking very moderate amounts of alcohol. But according to the UK's Chief Medical Officers' Low Risk Drinking Guidelines issued in 2016, drinking any level of alcohol regularly carries a health risk.¹
- 18 The Commission on Alcohol Harm undertaken by the Alcohol Health Alliance (AHA) in 2020 noted that “[a]lcohol is celebrated throughout our society and culture. Yet the harm caused by alcohol—physical, mental, economic and social—is everywhere, hidden in plain sight and often endured privately.”² Whilst the overall amount of alcohol consumed in the UK and the proportion of people reporting drinking have fallen since 2005, alcohol-related deaths are

1. See “UK Chief Medical Officers' Low Risk Drinking Guidelines” (August 2016), p. 2 (¶15) and p. 5 (¶20), available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/545937/UK_CMOs_report.pdf.

2. Baroness Finlay of Llandaff (Commission Chair), in Foreword to The Commission on Alcohol Harm, “It's everywhere — alcohol's public face and private harm: The report of The Commission on Alcohol Harm” (14 September 2020), p. 3, available on the AHA website at: <https://ahauk.org/wp-content/uploads/2020/09/Its-Everywhere-Commission-on-Alcohol-Harm-final-report.pdf>.

rising³ and according to a survey published in the online journal *BMJ Open*, an estimated one in five people are harmed by someone else's drinking.⁴

- 19 The Lancet Public Health observed in 2020 that excessive alcohol consumption is a leading cause of ill health and early mortality worldwide. Harmful alcohol use costs three million lives a year globally and is the number one risk factor for mortality for people aged 15–49 years.⁵ It also noted that excessive alcohol consumption increases the risk of a wide range of diseases, including the ten most frequent cancer types combined, and it can severely impact mental health and become a source of addiction.
- 20 Alcohol misuse has other negative consequences for societies, including violence and domestic violence. The Commission on Alcohol Harm notes that between 25% and 50% of those who perpetrate domestic abuse have been drinking at the time of assault,⁶ and a 2016 Home Office review found that substance use was mentioned as a factor in just over half of all domestic homicides.⁷
- 21 A pernicious feature of alcohol harm is its disproportionate impact on already vulnerable individuals. The so-called “alcohol-harm paradox” observes that people of low socio-economic groups tend to experience worse impacts on their health and well-being than those of higher

socio-economic groups, even when the amount of alcohol consumed is the same or lower.⁸ These impacts exacerbate systemic inequalities and contribute to significant economic and societal costs. Alcohol-related harm is estimated to cost £21 billion a year in England, including £3.5 billion a year to the NHS (2009–10 costs).⁹

- 22 In 2020, the Executive Board of the World Health Organisation (WHO) called for accelerated action to reduce the harmful use of alcohol, noting that “the overall burden of disease and injuries attributable to alcohol consumption remains unacceptably high” and requested the WHO Director-General to develop an action plan (2022–2030) to effectively implement the global strategy to reduce the harmful use of alcohol as a public health priority, for consideration by the World Health Assembly in 2022.¹⁰

THE COMMERCIAL CONTEXT

- 23 In most developed economies, alcohol production is dominated by publicly listed companies—usually very large ones—seeking to grow profits for their shareholders. They have a commercial interest in stimulating demand for their particular products, either through consumers switching from competitors' products, or through consumers drinking more alcohol. Similarly, alcohol retail is dominated by publicly listed companies. They have a commercial interest in consumers either buying alcoholic drinks from them rather than competitors or buying and drinking more alcohol. As well as serving responsible drinkers, alcoholic drinks producers and retailers will be serving the need for alcohol of dependent drinkers and those who misuse alcohol.

3. NHS Digital, “Statistics on Alcohol, England 2020” (4 February 2020), Part 2 (“Alcohol-specific deaths”), available at: <https://digital.nhs.uk/data-and-information/publications/statistical/statistics-on-alcohol/2020/part-2>.

4. Caryl Beynon et al., “Alcohol-related harm to others in England: a cross-sectional analysis of national survey data”, *BMJ Open*, 9 (2019), p. 4, available at: <https://bmjopen.bmj.com/content/bmjopen/9/5/e021046.full.pdf>.

5. The Lancet Public Health editorial, “Failing to address the burden of alcohol”, *The Lancet Public Health*, Volume 5, Issue 6, 1 June, 2020, available at: [https://doi.org/10.1016/S2468-2667\(20\)30123-7](https://doi.org/10.1016/S2468-2667(20)30123-7).

6. The Commission on Alcohol Harm, “‘It’s everywhere’ — alcohol’s public face and private harm: The report of The Commission on Alcohol Harm” (14 September 2020), p. 18, available on the AHA website at: <https://ahauk.org/wp-content/uploads/2020/09/Its-Everywhere-Commission-on-Alcohol-Harm-final-report.pdf>.

7. “Domestic Homicide Reviews: Key findings from analysis of domestic homicide reviews” (Home Office: London, December 2016), p. 3, available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/575232/HO-Domestic-Homicide-Review-Analysis-161206.pdf

8. See Kim Bloomfield, “Understanding the alcohol-harm paradox: what next?” in *The Lancet Public Health*, Volume 5, Issue 6, 1 June, 2020, available at: [https://doi.org/10.1016/S2468-2667\(20\)30119-5](https://doi.org/10.1016/S2468-2667(20)30119-5).

9. “Impact Assessment: A minimum unit price for alcohol” (Home Office: London, 2012), p. 5, available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/157763/ia-minimum-unit-pricing.pdf.

10. World Health Organisation, Executive Board, EB146(14), 1146th session, agenda item 7.2 (7 February 2020), “Accelerating action to reduce the harmful use of alcohol”, p. 1, available at: [https://apps.who.int/gb/ebwha/pdf_files/EB146/B146\(14\)-en.pdf](https://apps.who.int/gb/ebwha/pdf_files/EB146/B146(14)-en.pdf).

Irresponsible product development

24 Companies producing and retailing alcoholic drinks often take great pride in the quality and cultural heritage of the traditional products they produce or sell. However, producers and retailers may also design and market new alcoholic drinks products that target certain groups of consumers and may contribute to increased abuse of alcohol by these groups (e.g., “alcopops” and “shots” targeted at young drinkers).

Discounting by supermarkets

25 In developed economies, supermarkets are major retailers—and significant producers—of alcoholic drinks and may use low alcohol prices to attract customers. This is a particular problem in England at present. While the price of alcohol has increased by 28% over the last ten years, it is 74% more affordable than it was in 1987.¹¹ In 2014, 38% of 11 to 15-year-olds had tried alcohol at least once, and UK teenagers are amongst those most likely in Europe to report frequently drinking heavily and being intoxicated.¹² Special offers and promotions that may increase consumption (e.g., three bottles of wine for £10) are common practice in England.

26 Scotland introduced Minimum Unit Pricing (MUP) in May 2018, which sets the lowest price at which alcohol can be sold at 50 pence per unit, as a measure to target the cheapest, strongest alcohol typically consumed by heavy drinkers. Early indicators show a reduction in the volume of alcohol sold at very low prices.¹³ In March 2020, the Welsh Government’s Public Health (Minimum Price for Alcohol) (Wales) Act 2018, came into force with the same aim of reducing harmful

levels of drinking.¹⁴ The UK Alcohol Strategy 2012 included a plan to introduce MUP.¹⁵ However, whilst research, such as that from the University of Sheffield’s Alcohol Research Group, suggests MUP could be an effective measure to reduce harm, the UK government has not, as of 2020, decided to introduce it.¹⁶

Positive corporate responsibility developments

27 In most developed economies, companies generally acknowledge that their alcoholic drinks products should be produced and marketed responsibly and have corporate responsibility policies and procedures in place because of the potential of their product to cause harm. In the UK, the Portman Group has existed since 1989 as a collaborative venture by the UK industry’s leading alcoholic drinks producers to promote responsible marketing. Its Code of Practice is policed by an independent panel.¹⁷ The DrinkAware Trust, also funded by the industry—both producers and retailers—promotes responsible drinking.¹⁸ Information printed on alcoholic drink packaging about units of alcohol contained and responsible drinking is improving. Retailers tend to have strict procedures to prevent the sale of alcohol to under-18s and some remove from sale products known to be subject to widespread local abuse. Business practice is being shaped and changed by developments in opinion in the public space.

Industry lobbying

28 Notwithstanding these positive corporate responsibility developments, companies typically strongly resist new regulatory measures proposed by governments and the more stringent

11. NHS Digital, “Statistics on Alcohol, England 2020” (4 February 2020), Part 7 (“Expenditure and affordability”), available at: <https://digital.nhs.uk/data-and-information/publications/statistical/statistics-on-alcohol/2020/part-7>.

12. Sarah Jarvis, “Your child or teenager’s health”, on the DrinkAware website at: <https://www.drinkaware.co.uk/facts/health-effects-of-alcohol/alcohol-and-children-and-teenagers/your-child-or-teenager-s-health>.

13. Amy O’Donnell et al., “Immediate impact of minimum unit pricing on alcohol purchases in Scotland: controlled interrupted time series analysis for 2015–18”, in *The British Medical Journal*, *BMJ* 2019; 366: 15274, available at: <https://www.bmj.com/content/366/bmj.15274>.

14. Public Health (Minimum Price for Alcohol) (Wales) Act 2018, available online at: <https://www.legislation.gov.uk/anaw/2018/5/enacted>.

15. Home Office, “Policy paper: Alcohol strategy” (March 2012), available at: <https://www.gov.uk/government/publications/alcohol-strategy>.

16. For more on the Sheffield Alcohol Policy Model, which provides evidence for debates around MUP, see the Sheffield Alcohol Research Group’s webpage at: <https://www.sheffield.ac.uk/scharr/research/themes/alpol>.

17. See the Portman Group website at: <https://www.portmangroup.org.uk/>.

18. See the DrinkAware Trust website at: <https://www.drinkaware.co.uk/>.

measures favoured by health and other professionals with experience of the consequences of alcohol misuse.

Developing countries

29 In developing economies, the commercial context and ethical issues can be very different. Informal alcohol production can be bigger than formal production by companies. Informally produced alcohol can be more harmful than formally produced alcohol. It may be adulterated or inappropriately high in alcohol content, and its sale and marketing will not be regulated. In developing economies, the capturing of market share by formal companies can therefore have relative public health benefits. Alcoholic drinks, particularly beer, can still also have a role as trusted “safe” drinks where safe drinking water is unavailable. Major alcoholic drinks producers in low-income markets are often doing important work developing local agricultural supply chains and distribution networks, bringing economic benefit. Companies have also helped to establish public health policies on alcohol where there were none.

POLICY REASONING

30 The ethical investment policies recommended by the EIAG are biblically and theologically grounded. Policy advice is intended to ensure that the Church of England’s National Investing Bodies do not invest in, or derive profit from, activities which are inconsistent with ethical values generally held in the Church of England. The EIAG has formulated this advice in line with these principles.

31 The EIAG has also formulated its advice to take account of the increasing practice in ethical and responsible investment of engagement with businesses (in order to advance ethical business practice) and the use of discrimination based on engagement insight (rather than the exclusion of all companies in an area of ethical concern regardless of whether the companies have strong corporate responsibility policies and procedures or not). On issues where it is not completely inappropriate for the Church investing bodies to devote capital or derive profit, these techniques

can help to improve standards of ethical practice in business.

32 The EIAG was keen that the policy it recommended on alcoholic drinks investment should have a positive impact on standards of ethical practice in the production and retail of alcoholic drinks, especially because there is currently active public policy debate and business engagement on reducing alcohol-related harm. The EIAG observed, however, that responsibility for avoiding alcohol misuse is shared between producers, retailers, governments and individuals. The facilitation and practice of responsible alcohol consumption is the responsibility of all these parties, not just business.

33 The EIAG considered whether the improving standards of corporate responsibility in the alcohol production and retail sector are now high enough to justify the complete removal of restrictions on investment. While the EIAG welcomed the upward trend in responsible practice, it concluded that standards of corporate responsibility policies and practice across the sector, against the backdrop of ongoing extensive health and social harm, are not high enough to remove restrictions on investment.

34 The EIAG’s outstanding concerns about corporate practice in relation to the production and retail of alcoholic drinks include:

- a. a lack of adequate recognition of the potential of alcoholic drinks products to cause harm (usually manifested by an insistence that harmful consumption is confined to a “tiny minority” of customers);
- b. lack of labelling fully complying with official advice or good practice (e.g., in the UK, the Department of Health’s labelling guidelines);
- c. lack of initiatives to make it easier for consumers to stick to recommended limits (e.g., through innovation in product size or strength);
- d. business models predicated upon excessive consumption of alcohol (e.g., bars designed to discourage moderate social consumption of alcohol through the removal of seating);

- e. aggressive lobbying against official proposals to reduce alcohol harm (such as minimum pricing of alcohol units);¹⁹
- f. irresponsible products (such as alcopops, shots, and cheap beers and ciders with high alcohol content);
- g. irresponsible pricing and promotions (e.g., loss leading, defining below-cost sales only as sales below the cost of duty and VAT, and promotions involving lower prices the more one buys);
- h. tokenism of some initiatives (e.g., educational websites being set up that in practice have very little impact because they are not widely known about or used, educational campaigns carried out without proper outcome targets or evaluation, inadequate financial contributions to initiatives like DrinkAware).

35 The EIAG was very concerned about the lack of investor engagement with producers and retailers of alcoholic drinks about these issues. This is because, traditionally, ethical investors' alcohol policies have excluded these companies from ethical investment portfolios, and responsible investors have given little attention to responsible alcohol production and retail. The EIAG wishes to see investor influence used to promote responsible corporate practice.

POLICY CONCLUSIONS

36 In the light of all the above considerations, the EIAG has decided to recommend that the National Investing Bodies should introduce an ability to invest in companies deriving more than 25% of their turnover from the production or licensed sale of alcoholic drinks, if they have assessed the company's policies and practices with regard to the responsible production and sale of alcohol and judged that these address the concerns set out in paragraph 34 above. The NIBs

may wish also to use their discretion to invest in companies deriving more than 25% of their turnover from alcohol but whose sole business is the provision of alcoholic drinks with food (i.e., restaurants or other food-led businesses), given that the restriction of such businesses was not the intention of the EIAG when it recommended a 25% turnover threshold.

37 The EIAG has also decided to recommend that the NIBs should introduce an ability, on a case-by-case basis, to exclude from their investments any company deriving less than 25% of its turnover from the production or licensed sale of alcoholic drinks if, after engagement, the company has been assessed by the NIBs and judged not to address the concerns set out in paragraph 34 above. This provision ensures that general retailers with significant alcohol turnover are captured within the remit of the policy.

38 The intent of the policy recommendations is that the NIBs should use their position of influence to encourage, support and advance ethical business practice in the production and retail of alcoholic drinks.

39 The EIAG recognises that these new policy recommendations will be challenging to implement and that the NIBs will devote engagement resource to them according to trustees' judgements on ethical priorities and risks.

19. Responses to public policy proposals should be consistent with a corporate commitment to alcohol harm reduction and to sound public policy in support of harm reduction.

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