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Press Release from the Secretariat for the Economy

A new unified policy for financial investments of the Holy See and the Vatican City State will be launched on 1 September.

The document, which was discussed in the Council for the Economy and with specialists in the field, was addressed to the heads of the Dicasteries of the Curia and the heads of the institutions and entities connected to the Holy See by the Prefect of the Secretariat for the Economy, Fr. Juan Antonio Guerrero Alves.

The new Investment Policy aims to ensure that investments are aimed at contributing to a more just and sustainable world; protecting the real value of the Holy See's net worth, generating a sufficient return to contribute sustainably to the financing of its activities; and are aligned with the teachings of the Catholic Church, with specific exclusions of financial investments that contradict its fundamental principles, such as the sanctity of life or the dignity of the human being or the common good. In this sense, it is important that they be aimed at financial activities of a productive nature, excluding those of a speculative nature, and above all that they be guided by the principle that the decision to invest in one place rather than another, in one productive sector rather than another, is always a moral and cultural choice.

The Policy has been approved *ad experimentum* for five years and will enter into force this coming 1 September, with a moratorium period to adapt to the proposed criteria.

Curial institutions will have to entrust their financial investments to APSA, transferring their liquidity to be invested - or their securities deposited with foreign banks or with the IOR itself - to the APSA account set up at the IOR for this purpose. The APSA, as the institution that administers the patrimony of the Holy See, will set up a single fund for the Holy See into which investments in the various financial instruments will flow, and will have an account for each institution, processing the reporting and paying the returns.

The new Investment Committee, established by *Praedicate Evangelium*, will carry out - through APSA - the appropriate consultations aimed at implementing the investment strategy, and will evaluate the suitability of the choices, with particular attention to the compliance of the investments made to the principles of the Social Doctrine of the Church, as well as the parameters of return and risk in accordance with the Investment Policy.