



A DECADE OF DIVESTMENT FOR OUR COMMON HOME



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This report was published on 24 January 2025 by Living Laudato Si' Philippines (LLS), in partnership with Caritas Philippines.

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EXECUTIVE SUMMARY

This report investigated the progress of divestment of Catholic institutions in the Philippines since the publication of Pope Francis' encyclical "Laudato Si': On Care for Our Common Home". It looked into the presence of Catholic stockholders and changes in their shares in 16 corporations known to be conducting or financing fossil fuel and mining operations from 2015 to 2024.

The analysis shows that there was **insufficient divestment of stocks** across all corporations covered throughout the decade after the publication of the Laudato Si', with only PHP167.5 million worth of divested stocks, if valued as of December 2024. **Nine archdioceses and 20 dioceses** were indicated as stockholders in at least one of these businesses. More than 140 congregations, missionaries, schools, universities, research institutions, seminaries, and other groups were also indicated in stockholders' lists.

Despite previous proclamations of its commitment to divestment, the total stocks of the **Roman Catholic Archdiocese of Manila** in six corporations (Bank of the Philippine Islands, San Miguel Corporation, PXP Energy Corporation, First Philippine Holdings Corporation, Concrete Aggregates Corporation, Oriental Petroleum and Minerals Corporation) **did not decrease in the past decade**.

Ten Catholic groups partially or fully divested from San Miguel Corporation during the decade, while four organizations increased their shares. This resulted in a **16% decrease in stocks** and a **25% increase in total value** for all Church stockholders; 61% of the total Catholic equities are currently under 13 groups.

While the report is limited by the inaccessibility of stockholders' masterlists for most of the included corporations, these findings signal that the CBCP is **not on track** to achieve its goal of divestment from banks financing fossil fuels by 2025. To overcome this, the following recommendations are made for the CBCP and its partners:

- Produce a report presenting a list of viable options for sustainable investments for Catholic institutions to encourage divestment;
- Conduct a comprehensive financial mapping and auditing of all dioceses in the Philippines for a more accurate assessment of the CBCP's progress in divestment;
- Continue the rollout of the divest-invest executive course, with a stronger emphasis on improving ecological understanding, financial literacy, and ethical decision-making;
- Create new partnerships between Philippine Catholic organizations, financial institutions with credibility in sustainable financing, and foreign faith-based organizations with progress in the divest-invest process;
- Persuade current Catholic stockholders to influence corporate leadership to transition away from ecologically-harmful industries and activities; and
- Enhance the multisectoral implementation of strategies and programs relevant to divest-invest under the National Laudato Si' Program

This report is an initiative of Living Laudato Si' Philippines, in partnership with Caritas Philippines and with the support of the multistakeholder Laudato Si' Convergence network, to inform the decision-making of the Catholic Bishops' Conference of the Philippines (CBCP).

RATIONALE

“We know that technology based on the use of highly polluting fossil fuels – especially coal, but also oil and, to a lesser degree, gas – needs to be progressively replaced without delay. Until greater progress is made in developing widely accessible sources of renewable energy, it is legitimate to choose the less harmful alternative or to find short-term solutions. But the international community has still not reached adequate agreements about the responsibility for paying the costs of this energy transition.”

- Laudato Si', 165

The year 2025 is a milestone year for the global Catholic community. It marks the 10th year since the publication of “Laudato Si’: On Care for Our Common Home”, Pope Francis’ landmark encyclical that brought the ecological crisis, especially human-induced climate change, to the forefront of the Church’s social agenda and teachings. It has provided a moral voice that has inspired Catholics and non-Catholics worldwide to partake in actions to address the gravest existential threat to current and future generations.

This year is also the most critical for global climate action in history. The previous year was the hottest year on record¹, causing even more extreme weather events and other impacts that are becoming more felt in the daily lives of billions worldwide and difficult for policymakers to overlook. Even developed countries like the United States and European nations were not exempted from the consequences of the pollution for which they have the highest contribution and responsibility, such as heatwaves and hurricanes that broke records and shattered homes.

Yet Pope Francis’ words from the Laudato Si’ still ring true to this day: “the gravest effects of all attacks on the environment are suffered by the poorest”, who are often the most vulnerable. In 2024, Filipinos experienced both ends of the extreme weather event spectrum, at times within only weeks of each other. From the April heat wave that caused widespread suspension of classes to the barrage of six storms that hit the country within just one month, more communities are beginning to understand the true threat imposed by the climate crisis.

As the Church reflects on the progress and challenges on the imperative of embodying an integral ecology, the Catholic leadership in the Philippines must do its part in raising hope and empowering peoples to initiate transformative change within their respective communities and capacities. It must do so in both words and actions, including on the financial side.

Religious groups have been among the leaders of the global movement for fossil fuel divestment for the past decade. Nearly 36% of all institutions that have already pledged to withdraw nearly USD41 trillion of their finances and other assets from coal, oil, and gas are faith-based organizations², with many having begun the process of divesting and subsequently reinvesting into more faith-consistent, socially-responsible, and ecologically-sustainable ventures. As of 2024, only two Catholic institutions in the Philippines have pledged full divestment: Caritas Philippines and the Catholic Bishops’ Conference of the Philippines (CBCP)³. However, national branches of global Catholic congregations have also been taking steps towards divestment, such as the Missionary Society of St. Columban in the Philippines⁴.

¹ World Meteorological Organization (2025)

² [Global Fossil Fuel Divestment Commitments Database](#)

³ [Global Fossil Fuel Divestment Commitments Database](#)

⁴ Algo (2024)

Catholic divestment: a global and national overview

By the numbers*

58000
Number of individuals
pledged to divestment

1,667
Number of
divesting institutions

40.76 trillion
Estimated value of all divestments

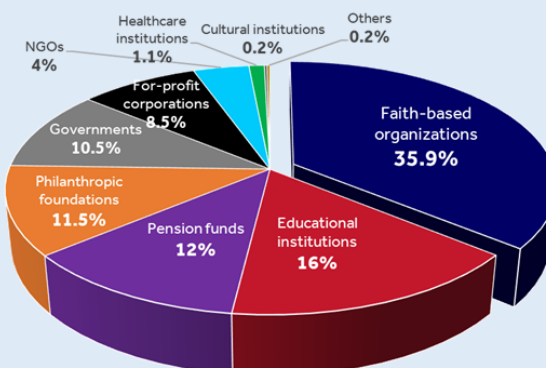
Which Catholic institutions in the Philippines have pledged divestment?*



2025

Target year for the CBCP to withdraw its finances
from banks without clear commitments and
policies to divest from fossil fuels

Who has divested?*



What Philippine Catholic documents feature the commitment to divestment?

**"An Urgent Call for Ecological Conversion, Hope
in the Face of Climate Emergency"**
2019 CBCP Pastoral Letter

**"A Call for Unity and Action amid a Climate
Emergency and Planetary Crisis"**
2022 CBCP Pastoral Letter

*Source: Global Fossil Fuel Divestment Commitments Database

The latter stated in its 2022 Pastoral Letter that "without clear commitments and policies from these banks to divest from fossil fuels, we commit to withdraw all our resources that are with them not later than 2025, and hold them accountable to their fiduciary duties and moral obligations as climate actors".

Despite a decade of worsening impacts, growing losses, and rising urgency and awareness of the crisis and its anthropogenic roots, global climate action remains lagging behind the speed with which the global climate is changing. The disappointing outcomes of the 2024 United Nations climate negotiations (COP29), branded as a "finance COP", is the latest indicator of how the current form of multilateralism that defines and guides decision-making on this matter is inefficient and inadequate to properly respond to this challenge; this was also reflected in Pope Francis' Apostolic exhortation *Laudate Deum*.

"A healthy approach to the value of hard work, the development of one's native abilities and a praiseworthy spirit of initiative is one thing, but if one does not seek a genuine equality of opportunity, "meritocracy" can easily become a screen that further consolidates the privileges of a few with great power. In this perverse logic, why should they care about the damage done to our common home, if they feel securely shielded by the financial resources that they have earned by their abilities and effort?"

- *Laudate Deum*, 32

Finance is a critical part of any climate discourse, as many of the difficulties encountered with accelerating climate action in the Philippines or elsewhere can be associated with lack of access to available financing or too much money being diverted to fossil fuels, mining, and other ecologically-destructive activities instead of climate solutions such as renewable energy. A significant portion of this finance is currently with for-profit corporations that continue to promote practices and operations that lead to damages to both human communities and the natural environment.

This is why the issue of divestment from fossil fuels, mining, and other ecologically-destructive industries and activities remains relevant to the Philippines, a largely-Catholic developing country that is also one of the most vulnerable to the climate crisis. It remains an important strategy for stakeholders, especially for those with shares in such corporations, to influence decision-making within board rooms, during annual meetings, and other spaces and call for more ecologically-responsible ways in financing. Divestment does not aim to bankrupt all financiers, investors, and stockholders; it aims to protect them from the risk of devaluing and stranded assets that are likely to be caused by the climate crisis.

OBJECTIVES

This paper aims to present the progress of divestment by Philippine Catholic institutions from corporations known to engage in ecologically-destructive practices nearly a decade since the publication of the *Laudato Si'*. The state of divestment is an indicator of how the principles of the encyclical are being carried out by the Church, its leaders, and other implementing actors.

It specifically aims to answer the following questions:

- *Which Catholic dioceses, congregations, and other organizations in the Philippines are invested in corporations known to engage in ecologically-destructive practices?*
- *Which of the Catholic stockholders have meaningfully divested from these corporations in the past decade? How much?*
- *What are the current challenges to Catholic-led divestment in the Philippines?*
- *How can Catholic-led divestment be accelerated in the Philippines?*

SCOPE AND METHODOLOGY

As part of its scope, this report retains from its previous version five known Philippine-based corporations involved in fossil fuel and mining operations with Catholic actors as among its top 100 stockholders. The identified corporations are as follows:

- **Bank of the Philippine Islands (BPI)** is the fourth largest bank in terms of assets in the Philippines. It is the top financier of coal in the country from 2009 to 2023⁵, including several coal plants and after the implementation of the moratorium on new coal plants by the Department of Energy (DOE) on October 2020. It is provided the fourth-highest financing for gas plants and facilities in the country. While among the leading domestic financiers of RE, it provides twice as much financing for fossil fuels. It has announced it would stop supporting greenfield coal projects and to eliminate all of its loans to coal power generation by 2032⁶.

⁵ CEED (2024)

⁶ BPI (2023a)

- **DMCI Holdings, Inc.** is a holding company responsible for the construction-related businesses and interests of the Consunji family. It currently owns 56% of its subsidiary Semirara Mining and Power Corporation, the largest coal producer in the Philippines. Another subsidiary, DMCI Mining Corporation, engages in nickel, chromite, and iron laterite mining operations in Palawan and Zambales through subsidiaries Berong Nickel Corporation and Zambales Diversified Metals Corporation⁷. Its DMCI Power Corporation runs the Calaca Coal Plant in Batangas.
- **San Miguel Corporation (SMC)** is the Philippines' largest corporation in terms of revenue in the Philippines. Its power generation arm, SMC Global Power, has a 22% share of the power generation market in the country⁸. It currently runs fossil fuel power plants such as Sual coal plant and the Masinloc coal plant in Zambales, Limay coal plant in Bataan, Malita coal plant in Davao Occidental, and Ilijan gas plant in Batangas⁹. It is also involved in proposed coal and gas plants in the Philippines, including a USD3.3-billion partnership with Aboitiz and Meralco for an integrated liquefied natural gas (LNG) facility in Batangas¹⁰. It is also responsible for the Bulacan Aerotropolis project and a planned construction of the Pasig River Expressway.
- **Manila Electric Company (MERALCO)** is the largest private sector electricity distribution company in the Philippines. Its power generation arm, Meralco PowerGen Corporation, is also involved in the operation of the Mauban coal plant in Quezon, the Toledo coal plant in Cebu, and the Sarangani coal plant. It is also involved in the LNG development partnership with SMC and Aboitiz.
- **Philex Mining Corporation** is one of the largest mining companies in the Philippines. It has mining operations at various stages in the following areas: Padcal in Benguet; Silangan in Surigao del Norte; Bulawan in Negros Occidental; and Sibutad in Zamboanga del Norte. It is responsible for the Padcal mining spill in 2012, regarded as the worst spillage of toxic mining tailings in Philippine history¹¹.

In addition to these businesses, the report would also cover the involvement of Catholic stockholders in the following corporations with known ventures in fossil fuels and mining:

- **Ayala Corporation** is the oldest and largest conglomerate in the Philippines, with a diverse portfolio of business interests, including investments in energy. Through its subsidiary AC Energy, has announced a full exit from coal investments by 2030. As part of this decision, it fully divested from the South Luzon Thermal Energy Corporation in November 2022 through the world's first Energy Transition Mechanism transaction for early retirement of a coal plant by ADB¹². However, it also leads Enx Energy Corporation, an oil and gas exploration firm that intends to build an LNG power plant in Batangas¹³.
- **Aboitiz Equity Ventures** is a conglomerate that is the majority stockholder of Aboitiz Power Corporation, which has at least a 50% controlling stake in several coal plants around the Philippines¹⁴. It is also involved in the LNG development partnership with SMC and Aboitiz.

⁷ DMCI Holdings (2025)

⁸ Lopez, E. (2024, March 7)

⁹ SMC (2025)

¹⁰ Cabuenas (2024)

¹¹ EJ Atlas (2022)

¹² ACEN (2022)

¹³ Jose (2024)

¹⁴ Aboitiz Power Corporation (2025)

- **First Philippine Holdings Corporation (FPH)** is a Lopez-owned management and investment company with operations in power generation and distribution, manufacturing, and property development. Known for not being involved with coal power, under its management are Energy Development Corporation, the world's second-largest producer of geothermal energy, and a 40% share¹⁵ in First Gen Corporation, which runs some of the country's largest natural gas-fired power plants. It has declared its intent to transition towards achieving net zero emissions by 2050 through steps such as reducing the carbon intensity of electricity and scaling up energy efficiency efforts¹⁶.
- **Petron Corporation** is the Philippines' largest oil refining and marketing corporation, responsible for supplying around 40% of the national fuel requirements¹⁷. It runs the country's only refinery in Limay, Bataan. It is part of the San Miguel conglomerate.
- **PXP Energy Corporation** is an upstream oil and gas company mainly involved in the exploration, maturation, and production of said fossil fuels. Its interests in petroleum service contracts are conducted through its subsidiary Forum Energy Limited, in offshore areas in western and northwestern Palawan and northern Cebu. It also has a controlling interest in an upstream oil and gas company registered in the United Kingdom.¹⁸
- **Lepanto Consolidated Mining Corporation** is one of the main gold mining businesses in the Philippines, with its main site of operations in Mankayan, Benguet. Its operations have been documented to result in pollution of nearby waters and ecosystems¹⁹, surface subsidence²⁰, and exploitation of indigenous peoples²¹, with said incidents occurring across many decades.
- **Atlas Consolidated Mining Corporation** is a mining company focusing in copper and nickel, which used to be the leading copper producer in Asia. Its main subsidiary, Carmen Copper Corporation, runs the Toledo copper mine in Cebu. It also holds mineral rights in other parts of Cebu and the rest of the Philippines, with future plans for mineral exploration. It also owns 25% of Berong Nickel Corporation²². It was the site of a landslide triggered by Tropical Storm Vicky in December 2020 that killed four miners²³.
- **United Paragon Mining Corporation** is a Philippine mining corporation involved in the exploration, development, exploitation, recovery, and sale of gold. Its principal mining site is the Longos Mine in Camarines Norte. Its mining and milling operations have been suspended since 2003, which resulted in a shift of its operations to exploration and confirmation drilling. It has no gold and silver recovered from 2021 to 2023, which contributed to high liabilities²⁴.
- **The PhiloDrill Corporation** is a pioneering company in the country for petroleum exploration and production. It operates in several offshore sites in northwest Palawan and is a partner in the Galoc Field, the largest oil-producing site in the Philippines. It also has investments in mining, infrastructure, and financial services to sustain profitability²⁵.
- **Concrete Aggregates Corporation** engages in mining, quarrying, crushing, and sale of basalt concrete aggregates used as construction materials. Its plants are located in Angono, Rizal, and is primarily owned by Ortigas Land Corporation through its Ortigas & Company, Limited Partnership.

¹⁵ Esmael (2025)

¹⁶ First Philippine Holdings Corporation (2024)

¹⁷ Petron Corporation (2025)

¹⁸ PXP Energy (2024)

¹⁹ Catajan (2021)

²⁰ Cordillera Peoples Alliance (2007)

²¹ Mero (2014)

²² Atlas Mining (2024)

²³ Palaubsanon, M. L. (2020, December 23)

²⁴ Loyola (2025)

²⁵ The PhiloDrill Corporation (2016)

Quarrying operations in Angono are being carried out by Batong Angono Aggregates Corporation since 2008 through an Operating Agreement²⁶.

- **Oriental Petroleum and Minerals Corporation** is an upstream petroleum exploration and production with most of its activities held offshore in northwest Palawan. It is involved in petroleum service contracts with the Philippine government, largely through the DOE. It has three wholly-owned subsidiaries, including the Linapacan Oil Gas and Power Corporation²⁷.

The list of top 100 stockholders in these institutions in terms of common shares were retrieved from either the Philippine Dealing System Holdings Corporation database that hosts information from the Philippine Stock Exchange or the websites hosted by the aforementioned corporations. One list was obtained for each corporation for four distinct years, each marking a key development in global and/or national Catholic-based climate and environmental action:

- **2015** – the year of the publication of the *Laudato Si'*, Pope Francis's second encyclical for directly addressing the ecological crisis, with a focus on the climate emergency;
- **2019** – the year of the publication of the CBCP Pastoral Letter on Ecology, which calls for ecological conversion and hope in the face of climate emergency, and includes divestment of Catholic financial resources from environmentally-harmful industries;
- **2022** – the year of/after the publication of the CBCP Pastoral Letter "A call for unity and action amid a climate emergency and planetary crisis", most notably including the CBCP committing to fully divest from banks invested in fossil fuels by 2025; and
- **2024** – the hottest year on record

The corresponding value share for a stockholder's ownership of any of these corporations is also presented. The total share value is calculated by multiplying the number of outstanding shares of a stockholder with the share price; this figure is based on the share price indicated in the website Investing.com, specifically during the date of the disclosure of a corporation to the Philippine Stock Exchange of its list of top 100 stockholders. For disclosures as of 31 December 2024, the stock price as of 27 December 2024 was used, given the lack of activity in the stock market to close out 2024.

The analysis conducted for this report is limited by the availability of publicly-disclosed information. For instance, it uses data from a few "stockholder masterlists", which feature a list of all stockholders in a corporation, were available online. However, such documents for most corporations covered here were not publicly available or inaccessible. Documents for some of the years specified above were also unavailable in some cases. The exact placement of the investments of stockholders within the portfolios of said corporations are also not covered by this report.

While names of individual members of the clergy, such as priests and nuns, were found in the stockholder lists, it is uncertain exactly how many of these remain under their personal accounts or are currently being managed by their families or other entrusted persons. Thus, no names of individuals will be disclosed in this report. However, the total value from such stockholders would be indicated in the report.

²⁶ Concrete Aggregates Corporation (2013)

²⁷ Oriental Petroleum and Minerals Corp. (2025)

STATUS OF DIVESTMENT

Bank of the Philippine Islands

Six Catholic entities were identified as among BPI's top 100 stockholders between 2015 and 2024 (**Table 1**). The Roman Catholic Archdiocese of Manila remains having by far the largest share in BPI among these entities; it is among the bank's five biggest stockholders and the largest aside from the Ayala Group. As of the end of 2024, its share in BPI is worth PHP43.6 billion. However, while its quantity of outstanding shares increased, its percentage share within the corporation has overall decreased through the years, with the Ayala Group gaining a bigger collective share during the decade.

All six stockholders saw their shares increase by the June 2023 disclosure; this is likely as BPI was preparing for a merger with Robinsons Bank Corporation, which was announced in March 2023 and was formalized by 1 January 2024²⁸. While the outstanding shares increased, the percentage share of each Catholic stockholder decreased. Nonetheless, the total value of their respective stocks significantly increased between March 2023 and December 2024.

None of the Catholic stockholders fully divested from BPI during the decade. However, the second largest of these entities, Carmel of the Divine Infant Jesus of Prague, Inc., saw its stocks decrease from 828686 as of December 2023 to 791970 a year later, indicating partial divestment. Meanwhile, the Mill Hill Missionaries, Inc. emerged as a top 100 shareholder after not being on the list in 2015. These trends indicate that despite the two Pastoral Letters of the CBCP committing to shift its finances away from fossil fuels, no drastic divestment from BPI occurred.

Table 1. List of Catholic entities in the top 100 stockholders of the Bank of the Philippine Islands between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2023	2024	2015	2019	2022	2024
Roman Catholic Archdiocese of Manila	327904251 (33.3 B)	327904251 (30.5 B)	327904251 (33.6 B)	357297439 (43.6 B)	8.34%	7.28%	7.26%	6.78%
Carmel of the Divine Infant Jesus of Prague, Inc.	760515 (77.3 M)	760515 (70.7 M)	760515 (78.0 M)	791970 (96.6 M)	0.02%	0.02%	0.02%	0.02%
Roman Catholic Archdiocese of Jaro	491385 (50.0 M)	491385 (45.7 M)	491385 (54.9 M)	535432 (65.3 M)	0.01%	0.01%	0.01%	0.01%
The Mill Hill Missionaries, Inc.	-	447245 (41.6 M)	447245 (45.8 M)	487335 (59.5 M)	-	<0.01%	<0.01%	<0.01%
Corporacion De Padres Dominicos	380307 (38.7 M)	380307 (35.4 M)	380307 (39.0 M)	414397 (50.6 M)	<0.01%	<0.01%	<0.01%	<0.01%
Roman Catholic Archdiocese of Zamboanga	269982 (27.5 M)	269982 (25.1 M)	269982 (27.7 M)	294183 (35.9 M)	<0.01%	<0.01%	<0.01%	<0.01%

Data collected for [March 2015](#), [June 2019](#), [March 2023](#), and [December 2024](#)

Stockholders highlighted in yellow indicate partial or full divestment

²⁸ BPI (2023b)

San Miguel Corporation

In the past decade, a total of 16 Catholic institutions held stocks in SMC among the top 100; their combined shares totaling less than one percent of all stocks. The stockholders that were part of the top 100 at the end of 2024 have total shares worth nearly PHP419 million. Carmel of the Divine Infant Jesus of Prague, Inc. (A/C No. 2) is the current highest Catholic stockholder in the corporation, with a share valued at PHP82.3 million.

As of December 2023, five of these institutions divested from SMC (**Table 2**), the most in any corporation covered in this report. These entities are the following:

- **Roman Catholic Bishop of Tuguegarao**, which fully divested by the end of 2023;
- **The Roman Catholic Bishop of Nueva Segovia de Vigan**, which has no remaining stocks since at the latest March 2016;
- **The Prioress of Carmel of the Most Holy Trinity, Inc.**, which reduced its number of stocks by 40% as of June 2022;
- **The Carmel of Our Lady Mary Mediatrix of All Grace, Inc.**, which reduced its stocks by 14% as of September 2018; and
- **The Carmel of St. Therese of the Child Jesus**, which had its stock share decreased by 19% as of December 2023.

A total of 167 Philippine Catholic entities were listed as stockholders in SMC in 2015 and 2024²⁹. These include six individuals and 161 archdioceses, dioceses, congregations, universities, schools, seminaries, missionaries, and foundations. Out of this group, 24 institutions are also part of the top 500, with a cumulative value of PHP200.5 million³⁰. As of December 2024, 15 archdioceses and dioceses were identified to directly have stocks in SMC³¹.

During this period, more institutions divested than had their stocks increased, including the Roman Catholic Bishop of Tuguegarao and The Roman Catholic Bishop of Nuevo Segovia de Vigan, who were part of the top 100. This resulted in a 16% decrease in total stocks. However, the total stock value of Catholic groups in SMC increased by 25%.

Despite this, SMC's stock price has been on a general decline for the past five years. While part of this period occurred during the COVID-19 pandemic and shocks brought by other global incidents such as the Russia-Ukraine war, this may also be partially attributed to investors being deterred from engagements with the corporation due to its operations and projects that cause ecological harm, either through its direct involvement or through its subsidiaries and affiliates³².

It must be noted that Carmel of the Divine Infant Jesus of Prague, Inc., the largest Catholic stockholder in SMC, also has shares in BPI. Both the Archdioceses of Manila and Zamboanga, among the top 100 in BPI, are among those with shares in SMC. The presence of many Catholic stockholders in SMC makes it a key indicator of the success of the CBCP's commitment to divestment from fossil fuels and mining operations.

To view the entire list of Catholic stockholders in SMC, visit **Annex I**.

²⁹ This is based on lists of stockholders for 8 May [2015](#) and 10 July [2024](#) hosted in the SMC website.

³⁰ As of 5 July 2024, the Catholic stockholders within the top 100 had a total stock value of PHP502.5 million.

³¹ See page 10 for more details.

³² Tachev (2024)

Table 2. List of Catholic entities in the top 100 stockholders of San Miguel Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Carmel of the Divine Infant Jesus of Prague, Inc. (A/C No. 2)	957516 (46.4 M)	957516 (167.8 M)	957516 (105.3 M)	957516 (82.3 M)	0.04%	0.04%	0.04%	0.04%
Roman Catholic Bishop of Tuguegarao	856639 (41.5 M)	856639 (150.1 M)	856639 (94.2 M)	-	0.04%	0.04%	0.04%	-
Real Monasterio De La Purisima Concepcion de Nuestra Madre Santa Clara de Manila	810282 (39.3 M)	810282 (142.0 M)	810282 (89.1 M)	810282 (69.7 M)	0.03%	0.03%	0.03%	0.03%
Carmel of St Therese of the Child Jesus	592956 (28.8 M)	592956 (103.9 M)	592956 (52.6 M)	478247 (41.1 M)	0.02%	0.02%	0.02%	0.02%
The Discalced Carmelite Nuns of Cebu	451864 (21.9 M)	451864 (79.2 M)	451864 (49.7 M)	451864 (38.8 M)	0.02%	0.02%	0.02%	0.02%
The Roman Catholic Bishop of Nueva Segovia de Vigan	428067 (20.8 M)	-	-	-	0.02%	-	-	-
Religious of the Virgin Mary	333649 (16.2 M)	333649 (58.5 M)	333649 (36.7 M)	333649 (28.7 M)	0.01%	0.01%	0.01%	0.01%
Carmel of Our Lady, Mary Mediatrix of All Grace, Inc.	353720 (17.2 M)	302986 (53.1 M)	302986 (33.3 M)	302986 (26.1 M)	0.01%	0.01%	0.01%	0.01%
Carmel of the Divine Infant Jesus of Prague, Inc. (A/C No. 1)	295402 (14.3 M)	295402 (51.8 M)	295402 (32.5 M)	295402 (25.4 M)	0.01%	0.01%	0.01%	0.01%
Religious of the Virgin Mary-A	265277 (12.9 M)	265277 (46.5 M)	265277 (29.2 M)	265277 (22.8 M)	0.01%	0.01%	0.01%	0.01%
Roman Catholic Bishop of Bangued, Inc. - CAT FUND-	231426 (11.2 M)	231426 (40.5 M)	231426 (25.5 M)	231426 (19.9 M)	<0.01%	<0.01%	<0.01%	<0.01%
Prelature of San Jose, Antique	217977 (10.6 M)	217977 (38.2 M)	217977 (24.0 M)	217977 (18.7 M)	<0.01%	<0.01%	<0.01%	<0.01%
St. Joseph's Convent of Perpetual Adoration	211404 (10.3 M)	211404 (37.0 M)	211404 (23.3 M)	211404 (18.2 M)	<0.01%	<0.01%	<0.01%	<0.01%
The Prioress of Carmel of the Most Holy Trinity, Inc.	204862 (9.9 M)	204862 (35.9 M)	122682 (13.5 M)	122682 (10.6 M)	<0.01%	<0.01%	below rank 100	below rank 100
The Roman Catholic Archbishop of San Fernando	193034 (9.4 M)	193034 (33.8 M)	193034 (21.2 M)	193034 (16.6 M)	<0.01%	<0.01%	<0.01%	<0.01%
Roman Catholic Bishop of the Diocese of Imus for the Support of Poor But Deserving Seminarians of the Diocese	below rank 100	below rank 100	153331 (18.0 M)	below rank 100	below rank 100	below rank 100	<0.01%	below rank 100

Note: Data collected for [September 2015](#), [June 2019](#), [March 2022](#), and [December 2024](#)

Stockholders highlighted in yellow indicate partial or full divestment

Catholic stockholders in SMC: A closer look

	2015	2024
Total number of stocks	9,660,262	8,072,968
Total stock value (in PHP)	645,788,514.70	807,296,800.00

Number of stocks decreased by **16%**, but the total stock value increased by **25%** in the past decade.

Who has fully divested?

Roman Catholic diocese of Tuguegarao
The Roman Catholic Diocese of Nueva Segovia de Vigan
The Discalced Carmelite Nuns of Lucena City
Discalced Carmelite Nuns of Zamboanga, Inc.
Discalced Carmelite Nuns of Lucena City, Inc.

Who has partially divested?

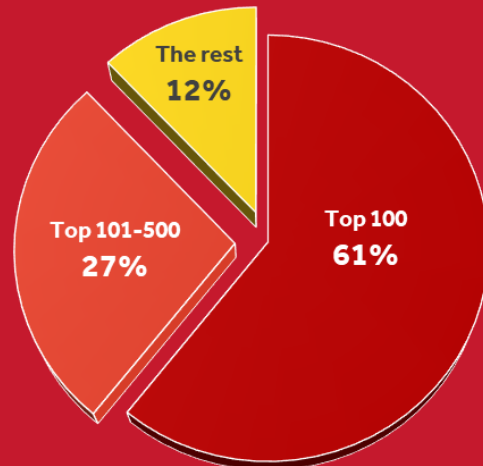
Carmel of Our Lady, Mary Mediatrix of All Grace, Inc.
The Prioress of Carmel of the Most Holy Trinity, Inc.
Superior of the Monasterio de Santa Clara de Sariaya, Inc.
Superior & Sisters, Vigil House, Quezon City
Divine Word Missions, Philippines Inc.

Whose stocks increased?

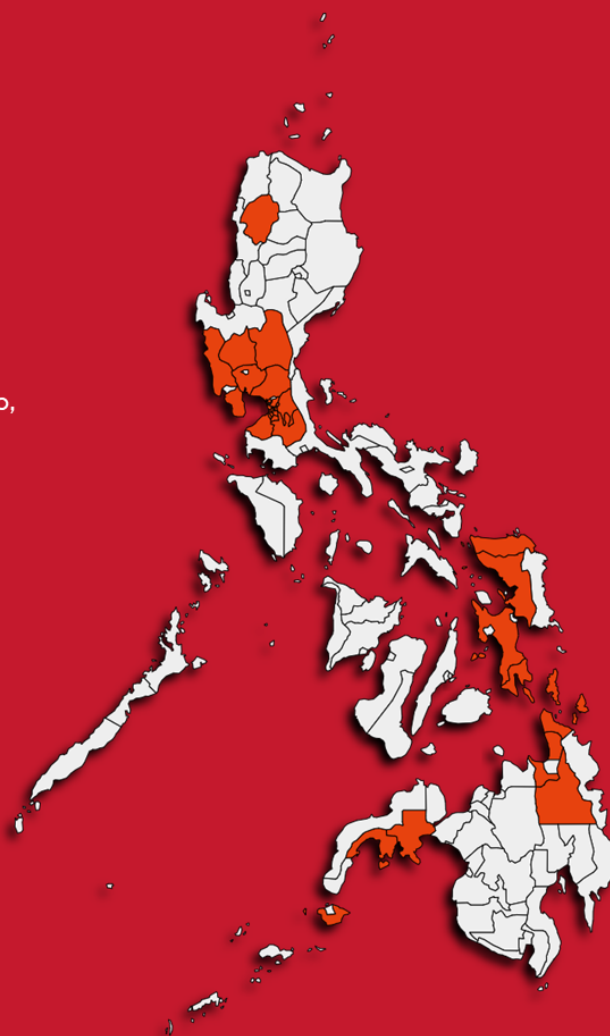
Carmel of Saint Joseph, Lucena City, Inc.
Roman Catholic Bishop of Abra -Cat. Fund
Roman Catholic Bishop of San Pablo, Inc.
Provincial Superior of the Salesian Society of St. John Bosco, Cebu Province, Inc.

Which archdioceses and dioceses directly have stocks? (highlighted in map)

Roman Catholic Diocese of Bangued
Roman Catholic Archdiocese of San Fernando
Roman Catholic Diocese of the Diocese of Imus
Roman Catholic Diocese of Surigao
Roman Catholic Archdiocese of Zamboanga
Roman Catholic Diocese of Abra
Roman Catholic Diocese of Balanga
Roman Catholic Diocese of Cabanatuan
Roman Catholic Archdiocese of Manila
Roman Catholic Diocese of Maasin
Roman Catholic Diocese of Tarlac
Roman Catholic Diocese of Butuan
Roman Catholic Diocese of San Pablo
Roman Catholic Diocese of Catarman
Roman Catholic Diocese of Calbayog



61% of all Catholic SMC equities are concentrated in 13 institutions.



DMCI Holdings, Inc.

Only one Catholic stockholder has been part of the top 100 list of DMCI since 2015: the Missionary Sisters of the Immaculate Heart of Mary, Inc., with a constant share in the corporation that is valued at PHP2.77 million as of December 2024.

Table 3. List of Catholic entities in the top 100 stockholders of DMCI Holdings, Inc. between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Missionary Sisters of the Immaculate Heart of Mary, Inc.	256000 (3.28 M)	256000 (2.50 M)	256000 (2.31 M)	256000 (2.77 M)	<0.01%	<0.01%	<0.01%	<0.01%

Note: Data collected for [December 2015](#), [December 2019](#), [March 2022](#), and [December 2024](#)

Manila Electric Company

The Augustinian Sisters of Our Lady of Consolation has been the sole Catholic stockholder in MERALCO's top 100 list for the past decade. It has maintained its number of stocks, which is currently worth PHP19.3 million.

Table 4. List of Catholic entities in the top 100 stockholders of Manila Electric Company between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Augustinian Sisters of Our Lady of Consolation	39617 (12.7 M)	39617 (15.0 M)	39617 (14.8 M)	39617 (19.3 M)	<0.01%	<0.01%	<0.01%	<0.01%

Note: Data collected for [December 2015](#), [June 2019](#), [March 2022](#), and [December 2024](#)

PHILEX Mining Corporation

As of 2024, the Roman Catholic Archbishop of Zamboanga is the sole Catholic top 100 stockholder in PHILEX Mining, with no change in its number of stocks. It is also a top 100 stockholder in BPI, with the fewest shares among the Catholic entities, and has a small share in SMC. Three previous Catholic stockholders under Religious of the Virgin Mary have fully divested from PHILEX Mining as of June 2017.

Table 5. List of Catholic entities in the top 100 stockholders of PHILEX Mining Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Religious of the Virgin Mary-B	3125777 (18.2 M)	n/a	n/a	n/a	0.06%	n/a	n/a	n/a
Roman Catholic Archbishop of Zamboanga	1116147 (6.5 M)	1116147 (4.0 M)	1116147 (6.0 M)	1116147 (3.1 M)	0.02%	0.02%	0.02%	0.02%
Religious of the Virgin Mary-A	1091027 (6.4 M)	n/a	n/a	n/a	0.02%	n/a	n/a	n/a
Religious of the Virgin Mary	794670 (4.6 M)	n/a	n/a	n/a	0.02%	n/a	n/a	n/a

Note: Data collected for [March 2015](#), [June 2019](#), [March 2022](#), and [December 2024](#).

Stockholders highlighted in yellow indicate partial or full divestment

Ayala Corporation

The Roman Catholic Bishop of Tuguegarao is the sole Catholic top 100 stockholder in Ayala Corporation since at least 2017; no publicly-disclosed list was available for 2015. Its stocks are valued at PHP17.3 million as of December 2024, following a general decline in Ayala's stock price since 2017.

Table 6. List of Catholic entities in the top 100 stockholders of Ayala Corporation between 2015 and 2024.

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Roman Catholic Bishop of Tuguegarao	N/A	28818 (25.8 M)	28818 (23.0 M)	28818 (17.3 M)	N/A	<0.01%	<0.01%	<0.01%

Note: Data collected for [June 2019](#), [March 2022](#), and [December 2024](#).

PXP Energy Corporation

Six Catholic stockholders were among PXP Energy's top 100 in the past decade, with Religious of the Virgin Mary-B with the most stocks as of the end of 2024, valued at PHP2.3 million. It overtook the Roman Catholic Archbishop of Manila as the one with the highest share by September 2016, more than doubling its stocks. By this time, the Roman Catholic Archbishop of Zamboanga and Religious of the Virgin Mary-A also secured more stocks in PXP Energy. Around this time, the company strategically changed its name from Philex Petroleum to address its recent net-losses and involve other energy sources in its portfolio.

Both Religious of the Virgin Mary and El Observatorio de Manila were among the top 100 until June 2016. As of the September 2016 disclosure, it is unknown if they simply fell out of the list of the corporation's biggest stockholders while retaining their current shares or if they have fully divested from PXP Energy.

Table 7. List of Catholic entities in the top 100 stockholders of PXP Energy Corporation between 2015 and 2024.

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Religious of the Virgin Mary-B	390722 (961 K)	789846 (6.1 M)	789846 (4.4 M)	789846 (2.3 M)	0.02%	0.04%	0.04%	0.04%
Roman Catholic Archbishop of Manila	402641 (990 K)	402641 (3.1 M)	402641 (2.2 M)	402641 (1.2 M)	0.02%	0.02%	0.02%	0.02%
Roman Catholic Archbishop of Zamboanga	139518 (343 K)	339332 (2.6 M)	339332 (1.9 M)	339332 (974 K)	<0.01%	0.02%	0.02%	0.02%
Religious of the Virgin Mary-A	136378 (335 K)	207796 (1.6 M)	207796 (1.2 M)	207796 (596 K)	<0.01%	0.01%	0.01%	0.01%
Religious of the Virgin Mary	99333 (244 K)	???	???	???	<0.01%	???	???	???
El Observatorio de Manila	92962 (229 K)	???	???	???	<0.01%	???	???	???

Note: Data collected for [March 2015](#), [June 2019](#), [March 2022](#), and [December 2024](#)

Stockholders highlighted in orange indicate uncertainty of status of divestment

First Philippine Holdings Corporation

While three Catholic groups are identified as among FPH's top 100 stockholders in the past decade, they are all affiliated under the Roman Catholic Archdiocese of Manila (**Table 8**). They combine for about 0.1% of the total shares in said corporation, valued at PHP27.3 million as of December 2024. No divestment of stocks has occurred from FPH by RCAM.

Table 8. List of Catholic entities in the top 100 stockholders of First Philippine Holdings Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2014	2019	2022	2024	2014	2019	2022	2024
Hospital De San Juan De Dios Incorporated	196627 (17.7 M)	196627 (13.6 M)	196627 (13.8 M)	196627 (11.6 M)	0.04%	0.04%	0.04%	0.04%
Manila Archdiocesan Comm, Dev. Foundation Incorporated	196627 (17.7 M)	196627 (13.6 M)	196627 (13.8 M)	196627 (11.6 M)	0.04%	0.04%	0.04%	0.04%
Roman Catholic Archbishop of Manila	69984 (6.3 M)	69984 (4.8 M)	69984 (4.9 M)	69984 (4.1 M)	0.01%	0.01%	0.01%	0.01%

Note: Data collected for [December 2014](#), [December 2019](#), [March 2022](#), and [December 2024](#).

Other mining corporations

One Catholic entity was included in the top 100 stockholders' list of Lepanto Mining, United Paragon Mining, and Atlas Mining, respectively: the Roman Catholic Bishop of Tuguegarao (PHP180 thousand), Procurador General de Padres Franciscano de Manila (PHP6.8 thousand), and the Roman Catholic Bishop of Surigao (PHP185 thousand), as of December 2024 (**Tables 9 to 11**). No top 100 list of any of these corporations was accessible for any of the years prior to 2019 or 2020.

Table 9. List of Catholic entities in the top 100 stockholders of Lepanto Consolidated Mining Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Roman Catholic Bishop of Tuguegarao	N/A	2690145 (323 K)	2690145 (404 K)	2690145 (180 K)	0.01%	0.01%	0.01%	0.01%

Note: Data collected for [June 2019](#), [March 2022](#), and [December 2024](#).

Table 10. List of Catholic entities in the top 100 stockholders United Paragon Mining Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2020	2022	2024	2015	2020	2022	2024
Procurador General De Padres Franciscano de Manila	N/A	2000000 (8.2 K)	2000000 (11.2 K)	2000000 (6.8 K)	N/A	<0.01%	<0.01%	<0.01%

Note: Data collected for [March 2020](#), [September 2022](#), and [December 2024](#).

Table 11. List of Catholic entities in the top 100 stockholders of Atlas Consolidated Mining Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Roman Catholic Bishop of Surigao	???	42184 (113 K)	42184 (219 K)	42184 (185 K)	???	<0.01%	<0.01%	<0.01%

Note: Data collected for [July 2019](#), [June 2022](#), and [December 2024](#).

A stockholder masterlist for Atlas Mining as of 14 March 2019 was accessed online³³, which revealed that aside from the Roman Catholic Bishop of Surigao, there are 27 other Catholic institutions and 21 priests and nuns with a share in said corporation. It is unknown if any of the following entities have divested from Atlas Mining after 2019:

- Roman Catholic Bishop of Iligan
- Roman Catholic Bishop of Tagbilaran
- Roman Catholic Bishop of Bangued
- Roman Catholic Bishop of Malolos
- Roman Catholic Bishop of Ilagan
- Roman Catholic Archbishop of Zamboanga
- Roman Catholic Bishop of Borongan
- Roman Catholic Bishop of Calbayog
- Roman Catholic Bishop of Dipolog
- Mill Hill Missionaries
- St. Benedict Church
- St. Francis of Assisi School of Silay City
- St. Mary's Church Sixth and Liberty STS
- St. Francis De Sales Seminary
- St. Francis Xavier Regional Major Seminary Foundation - Davao City
- St. John the Evangelist Parish Church
- St. Joseph School
- St. Paul College of Manila
- Rosary Shrine School
- Xavier School Educational Trust Fund
- Franciscan Sisters of the Immaculate Conception
- Augustinian Sisters of the Philippines
- Augustinian Sisters of the Philippines A/C #3
- Congregacion de Religiosas Dominicas de Sta. Catalina De Sena-Notre Dame Hospital
- Congregacion de Religiosas Dominicas de Sta. Catalina
- Congregation of the Augustinian Recollect Sisters, Inc.
- Congregation of the Franciscan Sisters of the Immaculate Concepcion
- Sisters of the Sacred Heart

³³ This is based on a file hosted in the [Atlas Mining website](#).

Concrete Aggregates Corporation

The Roman Catholic Archbishop of Manila is the only Catholic stockholder in Concrete Aggregates' top 100 list, although some of its stocks are also split into its affiliates, such as Real Casa de Misericordia, Hospital de San Juan de Dios, Hospicio de San Jose, Mayoromia Dela Catedral, and St. Pauls Hospital. The latter was not part of the top 100 stockholders for the corporation for 2015 and 2018, but is included afterwards; it is uncertain if its stocks did not change throughout the decade. No divestment took place among said stockholders, which had a combined PHP4.1 million worth of stocks as of December 2024.

Table 12. List of Catholic entities in the top 100 stockholders of Concrete Aggregates Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total share value in PHP)				Percentage share in total stocks			
	2015*	2018	2022	2024	2015	2018	2022	2024
Roman Catholic Archbishop of Manila	78486 (3.5 M)	78486 (5.1 M)	78486 (3.2 M)	78486 (3.1 M)	0.36%	0.36%	0.36%	0.36%
Roman Catholic Archbishop of Manila - Real Casa de Misericordia	13067 (588 K)	13067 (849 K)	13067 (525 K)	13067 (524 K)	0.06%	0.06%	0.06%	0.06%
Roman Catholic Archbishop of Manila - Hospital de San Juan de Dios	8317 (374 K)	8317 (540 K)	8317 (334 K)	8317 (334 K)	0.04%	0.04%	0.04%	0.04%
Roman Catholic Archbishop of Manila - Hospicio de San Jose	1898 (85 K)	1898 (123 K)	1898 (76 K)	1898 (76 K)	<0.01%	<0.01%	<0.01%	<0.01%
Roman Catholic Archbishop of Manila - Mayoromia Dela Catedral	841 (38 K)	841 (55 K)	841 (34 K)	841 (34 K)	<0.01%	<0.01%	<0.01%	<0.01%
Roman Catholic Archbishop of Manila - St. Pauls Hospital	below top 100	below top 100	559 (22 K)	559 (22 K)	<0.01%	<0.01%	<0.01%	<0.01%

Note: Data collected for [March 2015](#), [December 2018](#), [March 2022](#), and [December 2024](#).

Aboitiz Equity Ventures

No Catholic stockholder was listed among the top 100 in Aboitiz in the past decade. However, a list of stockholders dated 21 March 2024 listed four entities as having shares: Ateneo de Manila University, Missionaries of Our Lady of La Salette, Inc., Dominican Province of the Philippines, and Marist College, Inc. (**Table 13**).

Table 13. List of Catholic shareholders in Aboitiz Equity Ventures in 2024³⁴.

Stockholder Name	Number of outstanding stocks (total stock value in PHP)	Percentage share in total stocks
Ateneo de Manila University	6240	<0.01%
Missionaries of Our Lady of La Salette, Inc.	4680	<0.01%
Dominican Province of the Philippines	3120	<0.01%
Marist College, Inc.	1000	<0.01%

³⁴ This is based on lists of stockholders as of 21 March [2024](#).

The PhiloDrill Corporation

Only one Catholic stockholder is part of the top 100 for PhiloDrill Corporation (**Table 14**). The Roman Catholic Archbishop of Manila maintained its number of stocks in the past decade, but its stock value decreased by 53% to PHP190 thousand.

Aside from the Archdiocese of Manila, there are 14 other institutions and one priest that were listed as stockholders for PhiloDrill for 2017 and 2024 (**Table 15**). These include the Roman Catholic Bishop of Lingayen, the Roman Catholic Archbishop of Lipa, and the Roman Catholic Bishop of Lucena. No divestment of stocks occurred from any of these entities.

Table 14. List of Catholic entities in the top 100 stockholders in The PhiloDrill Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
Roman Catholic Archbishop of Manila	25357500 (406 K)	25357500 (279 K)	25357500 (226 K)	25357500 (190 K)	<0.01%	<0.01%	<0.01%	<0.01%

Note: Data collected for [March 2015](#), [June 2019](#), [March 2022](#), and [December 2024](#).

Table 15. List of Catholic shareholders in The PhiloDrill Corporation in 2017 and 2024³⁵.

Stockholder Name	Number of outstanding stocks		Total stock value (in PHP)	
	2017	2024	2017	2024
<i>Institutional stockholders</i>				
The Roman Catholic Archbishop of Manila	25357500	25357500	329647.50	210467.25
The Roman Catholic Bishop of Lingayen	2656500	2656500	34534.50	22048.95
Ateneo de Davao University	2341800	2341800	30443.40	19436.94
Franciscan Phil. Province	1618050	1618050	21034.65	13429.82
Ebu the Bursar-Redemptorist Vice Province, C	960083	960083	12481.08	7968.69
Paco Catholic School, Inc.	686096	686096	8919.25	5694.60
De Paul en Filipina Congregacion	327368	327368	4255.78	2717.15
Ateneo de Manila University	277474	277474	3607.16	2303.03
Roman Catholic Archbishop of Lipa - BF	262079	262079	3407.03	2175.26
Roman Catholic Bishop of Lucena	166000	166000	2158.00	1377.80
Mill Hill Missionaries	140427	140427	1825.55	1165.54
Roman Catholic Archbishop of Lipa -LCF	67149	67149	872.94	557.34
Redemptorists - Cebu Vice-Province	53636	53636	697.27	445.18
De La Salle Brothers Science Foundation	49450	49450	642.85	410.44
Roman Catholic Archbishop of Lipa	24770	24770	322.01	205.59
Sub-total from institutional stockholders	34,988,382	34,988,382	454,848.97	290,403.57
Sub-total from individual stockholders	7500	7500	74,250.00	23,625.00
TOTAL	34,995,882	34,995,882	529,098.97	314,028.57

³⁵ This is based on lists of stockholders as of 15 March [2017](#) and 15 April [2024](#), as hosted in the PhiloDrill website.

Oriental Petroleum Minerals Corporation

No Catholic institution placed among OPMC's top 100 stockholders in publicly-disclosed lists as of May 2022 or April 2024. However, six archdioceses and dioceses (Manila, Cebu, Lingayen-Dagupan, Davao, Iligan, and Butuan) were among the 18 institutions listed as stockholders. Five priests were also included in both lists, which showed no divestment between 2022 and 2024. However, the stock value in 2024 (PHP405 thousand) was lower by 22% compared to the 2022 worth.

Table 16. List of Catholic stockholders in Oriental Petroleum Mineral Corporation in 2022 and 2024³⁶

Stockholder Name	Number of outstanding stocks		Total stock value (in PHP)	
	2022	2024	2022	2024
<i>Institutional stockholders</i>				
Roman Catholic Archbishop of Manila	14445222	14445222	158897.44	122784.39
Apostolic Vicariate of Palawan	10063486	10063486	110698.35	85539.63
Roman Catholic Bishop of Cebu	7156824	7156824	78725.06	60833.00
Roman Catholic Bishop of Lingayen	3169030	3169030	34859.33	26936.76
Roman Catholic Bishop of Lingayen-Dagupan	2282700	2282700	25109.70	19402.95
Orden de Padres Benedictinos de Las Islas Filipinas	2150356	2150356	23653.92	18278.03
Mission Society of the Philippines: By Bishop Leoncio L. Lat	1939092	1939092	21330.01	16482.28
Ateneo de Naga	1540811	1540811	16948.92	13096.89
Roman Catholic Bishop of Davao, Inc.	1374097	1374097	15115.07	11679.82
Ateneo de Manila University	856013	856013	9416.14	7276.11
El Observatorio de Manila	795324	795324	8748.56	6760.25
Congregacion de Religiosas Dominicas de Santa Catalina de Sena	642009	642009	7062.10	5457.08
Carmelite Sisters of Bacolod	449418	449418	4943.60	3820.05
Roman Catholic Bishop of Iligan	299604	299604	3295.64	2546.63
Roman Catholic Bishop of Butuan	274576	274576	3020.34	2333.90
Jesuit Retreat House	133749	133749	1471.24	1136.87
Augustinian Sisters of Our Lady of Consolacion	56810	56810	624.91	482.89
Paco Catholic School, Inc.	21141	21141	232.55	179.70
Sub-total from institutional stockholders	47,650,262	47,650,262	524,152.88	405,027.23
Sub-total from individual stockholders	2,162,334	2,162,334	23,785.67	18,379.84
TOTAL	49,812,596	49,812,596	547,938.56	423,407.07

³⁶ This is based on lists of stockholders as of 30 May [2022](#) and 15 April [2024](#), as hosted in the PhiloDrill website.

Petron Corporation

Similar to previous cases, there was a sole Catholic stockholder among the top 100 of Petron, which is under the University of Sto. Tomas Research and Endowment Foundation, Inc. (**Table 16**). While it showed no stock divestment during the past decade, the total worth decreased from PHP2.9 million in 2015 to PHP708 thousand in 2024. In addition, there were 13 institutions and 19 individuals who were also listed as Petron stockholders (**Table 17**). There was no significant divestment within the Catholic ranks during the past decade. As of December 2024, Catholic stocks totaled at PHP1.8 million, which is less than one-third of the 2015 value, at PHP5.8 million.

Table 17. List of Catholic entities in the top 100 stockholders of Petron Corporation between 2015 and 2024

Stockholder Name	Number of outstanding stocks (total stock value in PHP)				Percentage share in total stocks			
	2015	2019	2022	2024	2015	2019	2022	2024
University of Sto. Tomas Research & Endowment Foundation, Inc.	291174 (2.9 M)	291174 (1.7 M)	291174 (961 K)	291174 (708 K)	<0.01%	<0.01%	<0.01%	<0.01%

Note: Data collected for [March 2015](#), [June 2019](#), [March 2022](#), and [December 2024](#).

Table 18. List of Catholic stockholders in Petron Corporation in 2015 and 2024³⁷

Stockholder Name	Number of outstanding stocks		Total stock value (in PHP)	
	2015	2024	2015	2024
<i>Institutional stockholders</i>				
University of Sto. Tomas Research & Endowment Foundation, Inc.	291174	291174	2882622.60	917198.10
Pope John Paul II Foundation for Prisoners Welfare Inc.	60000	60000	594000.00	189000.00
Madres Siervas Del Espiritu Santo de la Adoracion Perpetua #10	43314	43314	428808.60	136439.10
Madres Siervas Del Espiritu Santo de la Adoracion Perpetua	36001	36001	356409.90	113403.15
Roman Catholic Bishop of Cabanatuan Inc. by: Sofio G. Balce, D.D.	30000	30000	297000.00	94500.00
Corporacion de Padres Dominico	25313	25313	250598.70	79735.95
The Roman Catholic Bishop of Gumaca, Inc.	16800	16800	166320.00	52920.00
Missionary of Our Lady of La Salette	15000	15000	148500.00	47250.00
PAREF - Southridge School, Inc. Night School Endowment Trust Fund (The President's Social Fund)	11250	11250	111375.00	35437.50
Aquinas University of Legaspi, Inc.	6000	6000	59400.00	18900.00
Roman Catholic Archdiocese of Tuguegarao	3000	3000	29700.00	9450.00
PAREF - Southridge School, Inc. Night School Endowment Trust Fund (City Govt. of Muntinlupa)	3000	3000	29700.00	9450.00
Missionary Sisters of the Sacred Heart	1876	1876	18572.40	5909.40
Mother of Life Center	1350	1350	13365.00	4252.50
Sub-total from institutional stockholders	544,078	544,078	5,386,372.20	1,713,845.70
Sub-total from individual stockholders	44,633	42,415	441,866.70	133,607.25
TOTAL	588,711	586,493	5,828,238.90	1,847,452.95

³⁷ This is based on lists of stockholders as of 10 April [2022](#) and 25 March [2024](#), as hosted in the PhiloDrill website.

RCAM in the past decade

Table 19. List of Philippine corporations in which the Roman Catholic Archdiocese of Manila is listed as a stockholder for 2015 and 2024

Name of corporation	Number of outstanding stocks		Total stock value (in PHP)	
	2015	2024	2015	2024
Bank of the Philippine Islands	327,904,251	357,297,439	32,347,754,361.00	43,590,287,558.00
San Miguel Corporation	203,438	203,438	13,599,830.30	20,343,800.00
PXP Energy Corporation	402,641	402,641	797,229.18	973,882.84
First Philippine Holdings Corporation	463,238	463,238	38,865,668.20	27,331,042.00
Concrete Aggregates Corporation	103,168	103,168	3,775,176.60	3,147,288.60
The PhiloDrill Corporation	25,357,500	25,357,500	355,005.00	190,181.25
TOTAL			32,405,147,270.43	43,642,273,752.69

Note: The 2015 stock value for each corporation were calculated using the stock price for each corporation as of 18 June 2015, the date of publication of the *Laudato Si'*. The stock price for Concrete Aggregates Corporation was not available for 18 June 2015; the last trading price as of [30 June 2015](#) was instead used. The figures shown here include other stockholders that are affiliated with the Roman Catholic Archdiocese of Manila.

The success of the divest-invest campaign in the Philippines will be significantly influenced by the commitment of the Roman Catholic Archdiocese of Manila (RCAM) to show initiative.

As the most powerful group within the Philippine Catholic community and a prominent shareholder in several corporations, it shoulders a tremendous responsibility of practicing more sustainable investments and financing aligned with the Church's doctrines and social teachings, especially in response to not only the needs of the communities under its jurisdiction but also the ecological crisis and other development issues in the country.

In the past, RCAM has made statements about its pledge for divestment. During the 2023 Season of Creation, Archbishop Cardinal Jose Advincula announced that the archdiocese has already divested all of its investments from coal and other destructive businesses since the past few years³⁸. Earlier reports have also documented its divestment from Philex Mining by June 2011³⁹.

However, a look at the previous decade shows that RCAM showed no divestment of stocks in BPI, SMC, PXP Energy, FPH, Concrete Aggregates Corp., and PhiloDrill, all of whom are known to either directly conduct or finance operations classified as ecologically-destructive during this period, such as coal, gas, and mining. In contrast to a previous report by Rappler about its divestment from Philex Petroleum (which has since been renamed PXP Energy), evidence shows that the archdiocese remains having shares with said corporation.

While these numbers only capture stocks and do not fully capture its investments in the past decade, the lack of divestment in any of these corporations could be seen as an indicator of to what extent RCAM is practicing what it preaches. What it opts to do as a shareholder in these businesses will be a barometer of the progress of the Philippine Catholic Church in truly living up to the messages of the *Laudato Si'*.

³⁸ CBCP News (2023)

³⁹ Rufo (2015)

MENSURAM BONAM: A guide to faith-consistent investing

Living the messages and calls of the *Laudato Si'* requires Catholic institutions to make investment decisions that are faith-consistent, socially-responsible, and ecologically-sustainable. It is an effective way of influencing banks, corporations, and other financing institutions to aid in attaining ecological and social outcomes. It would also signal a means of reconciling one's economic objectives with the principles and values associated with their faith.

The **Mensuram Bonam (MB)**, Latin for "good measure") is a document that provides guidance for Catholic investors to align their policies and decisions with the Church's social and moral teachings. It calls on all involved individuals and organizations to not view their finances simply through numbers and analytics, to develop or refine their criteria and guidelines based on Catholic principles and values. Through this, it aims for said investors to use their financing expertise and skills to contribute to accelerating integral human development.

MB does not prescribe a "one-size-fits-all" approach to investing, acknowledging the different priorities, objectives, resources, and capacities among those within the Church. Instead, it presents a broad guidance for potential and current investors in their respective decision-making.

Discernment

This process starts with discernment guided by principles of Catholic Social Teachings such as the following: the human person and human dignity, the common good, solidarity, social justice, subsidiarity, care for our common home, inclusion of the most vulnerable, and integral ecology. Through this, it aims for investors to:

- Avoid adopting strategies focused only on short-term gains while ignoring ethical accountability;
- Ensure their investment vision, strategy, processes, and risk assessments are aligned with latest norms rooted on ethical responsibility; and
- Adopt the perspective of advancing and upholding integral human development (i.e., addressing poverty, reducing inequalities).

Examination

After discernment, Catholic investors should examine their priorities, strategies, and targets to ensure it is aligned with faith-consistent investing, while maintaining the perspective of continuing to grow their capacities for aligning investments with faith. This process includes the following steps:

- Formulating an investment policy statement that identifies faith-based governing principles and sets the objectives, timelines, and potential risks for investments;
- Revising risk parameters to better reflect financial conditions and ethical expectations guiding the building of financial portfolios, based on the investment policy statement;
- Determining values as a reflection of risk tolerance and the urgency for realizing faith-consistent outcomes, accounting for the investment norms of prudence and due diligence;
- Resetting the system for investment reasoning through the development of sets of questions and criteria for assessing performance;
- Developing faith-consistent criteria to allow investors to make more precise decisions about assets, issuers, properties, securities, and other fund options; and
- Monitoring progress of investment portfolios to determine if fiduciary duty, security and sustainability, and alignment with faith-based principles is fulfilled.

Practice

Faith-consistent investing enables a values-based approach to making financial choices. It is a continuous process of learning, collaboration, and decision-making that also timely and effectively responds to changing economic, societal, and/or ecological circumstances. Catholic investors should commit to the following calls:

- **Engagement.** Investors should leverage their ownership to influence the businesses to which they are invested. They can pursue several forms of engagements, such as participating in the annual shareholders' meetings and providing their inputs to decision-making processes ('vote'), conducting dialogues with business leaders and financiers to advocate for change ('voice'), or to divest their assets from such enterprises ('exit').
- **Enhancement.** Investors should identify social objectives aligned with key Church principles and values and the imperative of promoting integral human development. Specific actions include impact investing (moving beyond the bare minimum of "avoid harm") and ESG-based investing (or the "best-in-class" approach, reinforced by alignment with Catholic Social Teachings).
- **Exclusion.** Investors should employ an exclusionary screening process to identify which companies, funds, products, services, and other areas of investments would enable them to avoid ethical contradictions. Areas to be avoided involve those related to degrading the intrinsic dignity of human life, promoting destructive behaviors, hindering sustainability, and threatening environmental protection (**Table 20**).

Habits

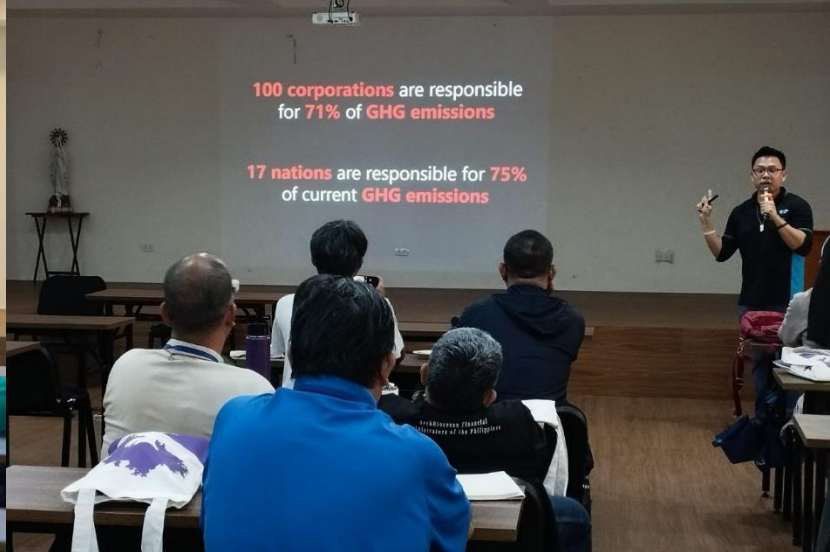
Ultimately, MB aims to enable Catholic investors to:

- Integrate the principles of Catholic Social Teachings throughout the investment process;
- Engage actively and positively in implementing faith-consistent investment policies;
- Become more proactive in advocating and advancing faith-consistent investing, coupled with Catholic Social Teachings; and
- Innovate, learn, and share lessons with other stakeholders

Table 20. List of categories of concern or prohibition, or exclusionary criteria for Catholic investments⁴⁰

Upholding the intrinsic dignity of human life	Avoiding destructive behaviors	Recognizing global and sustainability impacts	Securing environmental protection
• Abortion • Armaments • Nuclear weapons • Capital punishment • Contraceptives • Embryo stem cell research • Animal abuse and/or experimentation	• Addictive substances and services • Dehumanizing computer games and toys • Pornography	• Breaches of labor law • Corruption • Discrimination • Human rights violations • Rights violations of indigenous peoples • Totalitarian regimes • Unfair business practices	• Threats to climate change • Exploitive negative externalities • Food availability denied for the most vulnerable • Genetic engineering • Hazardous chemicals • Mining and mineral commodities • Inaccessibility to safe drinking water

⁴⁰ Beccalli et al. (2022)



DIVEST-INVEST COURSE

On 25-28 September 2023, faith-based and civil society organizations conducted the "Principles of Catholic investment and divestment", an executive divest-invest course for building knowledge and capacities of Catholic units and personnel in the Philippines to implement ecologically-sustainable actions and initiate divestment from fossil fuels, mining, and other ecologically-destructive industries.

Held at the Caritas Philippines Academy in Tagaytay City, it was conducted in support of the CBCP's attainment of targets set in the 2019 and 2022 Pastoral Letters on Ecology and the Climate Emergency, respectively, especially the commitment to withdraw its finances from banks funding fossil fuel operations by 2025.

Forty individuals from 23 different dioceses and congregations from around the country participated in this course, which aimed to educate and train them on the following topics:

- Situating divest-invest within the current global and national contexts;
- Potential strategies for urgent and ethical, divestment from ecologically-destructive industries and activities;
- Faith-consistent, socially-responsible investments rooted in Catholic values and teachings; and
- Mobilizing public support for the divest-invest movement, aligned with the Mensuram Bonam (MB) roadmap.

The divest-invest course succeeded in deepening the knowledge of the participants in the divest-invest process and climate and environmental issues relevant to their respective areas. It contributed to strengthening the network among the participants for knowledge-sharing and capacity-building regarding these issues. During the course, an assessment was made on the progress of implementation of the 13 ecologically-sustainable actions from the 2019 Pastoral Letter. It revealed that there remains a big gap in implementing these eco-actions, especially on divest-invest.

Future rollouts of the divest-invest course are part of the recommendations for more capacity-building sessions to further enable sustainable finance within the Philippine Catholic Church. It aims to cover more dioceses, congregations, and other communities and further emphasize improving financial literacy and the buy-in of the bishops for more sustainable investments. The next rollout is planned to be conducted after the 2025 Philippine national and local elections.

Caritas Philippines led the organization of the course, the first of its kind in the Philippines, in partnership with the Laudato Si' Convergence network, the Center for Energy, Ecology, and Development, and Living Laudato Si' Philippines.

SYNTHESIS AND RECOMMENDATIONS

A decade after the publication of the *Laudato Si'* followed by the two CBCP pastoral letters on ecology and the climate emergency, the *Laudate Deum*, and other documents on ecological responsibility and ethical financing, there is **insufficient divestment by Catholic stockholders** from Philippine corporations involved in fossil fuel and/or mining operations. Throughout the decade, Catholic stockholders in 16 businesses covered in this report divested stocks that would be valued at **only PHP167.5 million**, using stock prices as of December 2024.

Many archdioceses and dioceses are directly linked to millions or billions of pesos worth of stocks in these big businesses, indicating a lack of initiative from Church leaders to enable more sustainable investing in practice as much as the words inscribed in the statements from the Vatican and the CBCP. It also reflects the major challenges facing the Catholic community on this issue, such as:

- Lack of awareness of the bishops about the placement of their diocese's assets not just in stocks but also in terms of other forms of investments, such as bonds and mutual funds;
- Insufficient awareness and understanding of publications like the *Laudato Si'* itself and the *Mensuram Bonam* among many dioceses and congregations;
- Lack of capacity and literacy on sustainable financing on both the macro- and micro-economic scales; and
- A national policy environment and market that favors more mining operations and the usage natural gas as a main source of power generation, as set by banks, corporations, and the national government at the domestic level, influenced by global trends and developments.

Accelerating the divest-invest process in the Philippines starts with the understanding that it is a process of long-term transition. It would take years after the initial public pronouncement of commitment to actualize the full withdrawal of finances from corporations with ecologically-destructive operations and financing, as decision-makers within dioceses, congregations, and the like must also account for securing enough resources to carry out their respective programs, projects, and activities.

Yet it must be highlighted that the goal of Catholic financing is not solely or primarily to maximize returns of their investments. All activities under the Church must be aligned with the major principles of its social teaching: the dignity of the human person, subsidiarity, the common good, and solidarity. It is the responsibility of its leaders to ensure that all of its engagements uphold these principles and avoid actions that would result in ecological harm that could otherwise have been avoided.

The past decade has shown how important Catholic leaders are in the divest-invest movement in the Philippines. Representatives of dioceses and faith-based groups have been active in different actions such as delivering interventions championing divestment in annual shareholder meetings, advocating for divestment from coal and natural gas by major Philippine banks, stopping the construction of fossil fuel power plants and mining operations from being conducted in several areas around the country, and promoting renewable energy use within Church-owned properties and the communities they serve.

There is still momentum brought by the Philippine Catholic community in the advocacy for divest-invest and sustainable financing as a whole. Yet what it has done is not even close to being on track to fulfilling the CBCP's 2025 divestment commitment. There is more than can be done for the Church to both literally and figuratively "practice what you preach".

With this context, the following recommendations are being made:

1. **Produce a report presenting a list of viable options for sustainable investments for Catholic institutions to encourage divestment.** The CBCP, in coordination with faith-based and civil society organizations, should commission a study that would examine which businesses are the best options for faith-consistent, socially-responsible, and ecologically-sustainable investments. The criteria for assessing the ethical and financial viability of investing in these corporations and enterprises must adhere to the guidelines presented under the *Mensuram Bonam*. The report may also recommend timelines for divest-invest that accounts for the capacities of dioceses, congregations, parishes, academic institutions, and other Catholic organizations to withdraw their finances without compromising their ability to deliver services and conduct operations aligned with their respective mandates, reflecting principles of just transition.
2. **Conduct a comprehensive financial mapping and auditing of all dioceses in the Philippines for a more accurate assessment of the CBCP's progress in divestment.** Doing so would allow the body to conduct a more informed decision-making about its financial policies and strategies, as a response to the changing economic and policy environment at the Philippine and global contexts. This needs to be coupled with interventions to improve internal coordination mechanisms that would improve transparency within its constituency, especially pertaining to collecting the needed information to aid in its approaches related to divest-invest (i.e., where the investments of Catholic entities are placed within the portfolios of a corporation). The outcomes of such process may also be used in aid of the development of the potential report presenting viable options for more sustainable investing.
3. **Continue the rollout of the divest-invest executive course, with a stronger emphasis on improving ecological understanding, financial literacy, and ethical decision-making.** The delivery of the course is a best practice for knowledge-sharing and capacity-building that is necessary for accelerating divestment from fossil fuels, mining, and other ecologically-destructive industries and sustainable reinvestment in the Philippines. Future rollouts must cover more dioceses and congregations, while also inviting finance officers from banks, corporations, NGOs, and students majoring in finance to participate. It should also improve the course curriculum through lectures by experts on sustainable financing, sharing sessions by individuals and groups that have implemented divest-invest, and interactive exercises to improve financial literacy and advocacy-building, which should ultimately result in actions contributing to divestment and sustainable reinvestment by participating individuals and groups.
4. **Create new partnerships between Philippine Catholic organizations, financial institutions with credibility in sustainable financing, and foreign faith-based organizations with progress in the divest-invest process.** Dioceses, congregations, and other groups in the Philippines should reach out to institutions and individuals with proven expertise in building sustainable portfolios, implementation of viable microfinancing programs, advocacy and network-building, and other actions key to addressing the climate crisis. Multistakeholder dialogues, skills-building sessions, and other forms of engagement are necessary for Catholic groups to make faith-consistent, socially-responsible, and ecologically-sustainable investments, including through setting short and long-term targets and timelines. This also contributes to strengthening the conduct of the National Laudato Si' Program and the global Laudato Si' Action Platform.

5. **Persuade current Catholic stockholders to influence corporate leadership to transition away from ecologically-harmful industries and activities.** The CBCP should reach out to or strengthen its ongoing coordination with all known stockholders, investors, and depositors in corporations included in this report to pressure their corresponding Board of Directors and sustainability bureaus for more ethical financing policies and practices, aligned with the imperative of addressing the climate crisis and ecological protection. They must be enabled to make interventions through spaces such as Annual Shareholders Meetings, online dialogues with corporate leaders, and writing letters to their banks and corporations championing calls for divest-invest, with support from NGOs, local communities, and other advocacy partners.
6. **Enhance the multisectoral implementation of strategies and programs relevant to divest-invest under the National Laudato Si' Program.** Public pressure to corporations can be enhanced by dioceses, congregations, and other Catholic organizations through engaging their communities and partners to avoid patronizing products and availing services from businesses that lead to destructive extraction, overexploitation of natural resources, and abuses or violations of human rights. The establishment of more operational Integral Ecology Ministries within dioceses in the Philippines would also improve the implementation of the CBCP's 13 ecological actions (i.e., avoid single-use plastics, use of renewable energy, tree-growing and forest protection, Laudato Si'-based educational practices), which would aid in ensuring the sustainability of ongoing programs relevant to divest-invest.

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ANNEX I. List of stockholders in San Miguel Corporation as of 8 May 2015 and 10 July 2024.

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
Institutional stockholders						
12	15	Carmel of the Divine Infant Jesus of Prague, Inc. (A/C No. 2)	957516	957516	64009944.60	95751600.00
15	N/A	Roman Catholic Bishop of Tuguegarao	856639	N/A	57266317.15	N/A
16	17	Real Monasterio De La Purisima Concepcion de Nuestra Madre Santa Clara de Manila	810282	810282	54167351.70	81028200.00
23	23	Carmel of St Therese of the Child Jesus	592956	478247	39639108.60	47824700.00
26	25	The Discalced Carmelite Nuns of Cebu	451864	451864	30207108.40	45186400.00
29	N/A	The Roman Catholic Bishop of Nueva Segovia de Vigan	428067	N/A	28616278.95	N/A
38	34	Religious of the Virgin Mary	333649	333649	22304435.65	33364900.00
32	38	Carmel of Our Lady, Mary Mediatrix of All Grace, Inc.	353720	302986	23646182.00	30298600.00
43	39	Carmel of the Divine Infant Jesus of Prague, Inc. (A/C No. 1)	295402	295402	19747623.70	29540200.00
50	48	Religious of the Virgin Mary-A	265277	265277	17733767.45	26527700.00
63	64	Roman Catholic Bishop of Bangued, Inc. - CAT FUND-	231426	231426	15470828.10	23142600.00
71	69	Prelature of San Jose, Antique	217977	217977	14571762.45	21797700.00
75	73	St. Joseph's Convent of Perpetual Adoration	211404	211404	14132357.40	21140400.00
81	76	The Roman Catholic Archbishop of San Fernando	193034	193034	12904322.90	19303400.00
165	99	Roman Catholic Bishop of the Diocese of Imus for the Support of Poor But Deserving Seminarians of the Diocese	153331	153331	10250177.35	15333100.00
175	105	Roman Catholic Bishop of Bangued	147758	147758	9877622.30	14775800.00
180	110	Mayordomia De La Santa Iglesias Catedral De Manila	145732	145732	9742184.20	14573200.00
191	116	Society of the Divine Word	139316	139316	9313274.60	13931600.00
200	118	University of Sto. Tomas - Burke Foundation-	133878	133878	8949744.30	13387800.00
215	125	Abbess of Monastery of St. Clare, Calbayog City	126881	126881	8481994.85	12688100.00
77	130	The Prioress of Carmel of the Most Holy Trinity, Inc.	204862	122862	13695024.70	12286200.00
242	148	San Carlos Seminary - Vromant Foundation-	114540	114540	7656999.00	11454000.00
251	154	San Carlos Seminary - John Zwaenepoel Foundation-	108546	108546	7256300.10	10854600.00

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
274	167	Roman Catholic Bishop of Surigao	98070	98070	6555979.50	9807000.00
277	168	Christ the King Mission Seminary	96142	96142	6427092.70	9614200.00
298	183	Roman Catholic Archbishop of Zamboanga	89204	89204	5963287.40	8920400.00
299	184	Colegio de Sta. Rosa Foundation, Inc.	88940	88940	5945639.00	8894000.00
N/A	252	Carmel of Saint Joseph, Lucena City, Inc.	N/A	69338	N/A	6933800.00
393	255	Oblate Fathers	68670	68670	4590589.50	6867000.00
462	N/A	The Discalced Carmelite Nuns of Lucena City	59968	N/A	4008860.80	N/A
N/A	261	Roman Catholic Bishop of Abra-Cat. Fund	N/A	66444	N/A	6644400.00
475	298	Congregation of Dominican Sisters of St. Joseph	58759	58759	3928039.15	5875900.00
489	307	Lourdes School of Mandaluyong	56092	56092	3749750.20	5609200.00
572	361	Missionary Dominican Sisters of the Rosary of the Philippines, Inc. -China Province	49046	49046	3278725.10	4904600.00
573	362	University of Santo Tomas	48856	48856	3266023.60	4885600.00
588	369	San Carlos Seminary - C.W.C. -Malate Foundation	46545	46545	3111533.25	4654500.00
619	387	St. Luke's Hospital School of Nursing	44412	44412	2968942.20	4441200.00
682	429	Salud Elbo and/or Superiora del Colegio de la Concordia	41558	41558	2778152.30	4155800.00
698	442	Roman Catholic Bishop of Balanga, Inc.	40566	40566	2711837.10	4056600.00
736	455	Betania Retreat House	39656	39656	2651003.60	3965600.00
738	456	Ladies of Charity of the Phils. Inc. -Damas de la Caridad- Sto. Cristo del Tesoro Unit	39442	39442	2636697.70	3944200.00
743	459	Roman Catholic Archbishop of Zamboanga, Inc.	39000	39000	2607150.00	3900000.00
754	467	Hijas de Maria del Colegio de la Inmaculada Concepcion de Cebu	38285	38285	2559352.25	3828500.00
795	499	Roman Catholic Bishop of Cabanatuan Inc., represented in this act by Most Rev. Vicente P. Reyes, D.D., Bishop of Cabanatuan and Acting for and in behalf of the Maria Assumpta, etc.	36009	36009	2407201.65	3600900.00
901	576	Missionary Catechists of St. Therese of the Infant Jesus, Inc.	31654	31654	2116069.90	3165400.00
996	628	Roman Catholic Church of Tetuan, Zamboanga City	29902	29902	1998948.70	2990200.00

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
212	663	Superior of the Monasterio de Santa Clara de Sariaya, Inc.	128967	28540	8621443.95	2854000.00
1119	714	Elementary Department of the University of Santo Tomas	26799	26799	1791513.15	2679900.00
1150	722	Maryknoll Fathers, Inc. for the Use of Philippine Lay Mission Program	26563	26563	1775736.55	2656300.00
1149	724	San Felipe Neri Parish	26563	26563	1775736.55	2656300.00
1234	782	Carmel of the Holy Spirit	24908	24908	1665099.80	2490800.00
1245	792	Abbess of Poor Clare Monastery of the Blessed Sacrament	24869	24869	1662492.65	2486900.00
1256	799	Roman Catholic Bishop of Abra Cat. Fund Provincial Procure	24836	24836	1660286.60	2483600.00
1291	821	La Salette of San Mateo	24132	24132	1613224.20	2413200.00
1405	901	Colegio de Santa Rosa de Manila and/or Jose Ayala	22430	22430	1499445.50	2243000.00
1468	941	Augustinian Sisters of Our Lady of Consolation	21431	21431	1432662.35	2143100.00
1486	948	Hospicio de San Jose	21178	21178	1415749.30	2117800.00
1539	982	San Carlos Seminary - Modesta Leonor Foundation-	20675	20675	1382123.75	2067500.00
1552	998	The Roman Catholic Archbishop of Manila	20564	20564	1374703.40	2056400.00
1675	N/A	Discalced Carmelite Nuns of Zamboanga, Inc.	19862	N/A	1327774.70	N/A
1707	1090	Colegio de la Inmaculada Concepcion Community	19328	19328	1292076.80	1932800.00
1721	1101	Sor Teresa de Jesus y/o Augstinas Recoletos Misioneras de Filipinas	19118	19118	1278038.30	1911800.00
1861	1208	St. Sebastian Parish Cemetery	17448	17448	1166398.80	1744800.00
1866	1211	Claret School of Quezon City	17348	17348	1159713.80	1734800.00
1896	1236	San Carlos Seminary -Poor Seminarians Foundation-	16838	16838	1125620.30	1683800.00
1928	1253	Roman Catholic Bishop of Maasin	16514	16514	1103960.90	1651400.00
1945	1266	The Provincial Superior of Hijas de Jesus, Inc.	16409	16409	1096941.65	1640900.00
1958	1273	Rev. Mother Prioress Carmelite Monastery of San Pablo	16253	16253	1086513.05	1625300.00
2108	1378	Congregacion de Religiosas Dominicas de Santa Cataliana de Sena	14951	14951	999474.35	1495100.00
2146	1407	The Roman Catholic Bishop of Tarlac	14645	14645	979018.25	1464500.00

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
2162	1422	Xavier University Research Institute for Mindanao	14485	14485	968322.25	1448500.00
2184	1439	Colegio de Santa Rosa de Manila	14368	14368	960500.80	1436800.00
2277	1509	Madres Siervas del Espiritu Sto. Dela Adoracion Perpetua No. 10	13799	13799	922463.15	1379900.00
2296	1529	The Roman Catholic Bishop of Butuan, Inc.	13633	13633	911366.05	1363300.00
2310	1540	Poor Clare Monastery	13575	13575	907488.75	1357500.00
2326	1545	Philippine Jesuit Aid Association	13461	13461	899867.85	1346100.00
2408	1575	St. Mary's Academy	13279	13279	887701.15	1327900.00
2437	1597	Missionaries of the Child Jesus, Inc.	13090	13090	875066.50	1309000.00
2455	1606	Mother Superior of Hospicio de San Jose of Manila	12937	12937	864838.45	1293700.00
2475	1621	Sor Ana del Pmo. C. de Maria y/o Agustinas Recoletas Misioneras de Filipinas	12754	12754	852604.90	1275400.00
2485	1631	The Discalced Carmelite Nuns of Ozamis	12658	12658	846187.30	1265800.00
2746	1824	Hijas de la Caridad - Immaculate Heart College	11452	11452	765566.20	1145200.00
2760	1839	Oblates of Mary Immaculate Philippines, Inc.	11410	11410	762758.50	1141000.00
2804	1872	Congregacion de las Hijas de la Caridad	11211	11211	749455.35	1121100.00
2862	1916	Ladies of Charity of the Phils. Inc. -Damas de la Caridad- Nasugbu Unit	10937	10937	731138.45	1093700.00
2924	1965	Carmel of St. Therese	10626	10626	710348.10	1062600.00
3024	2031	San Carlos Seminary - Meersschaert Foundation-	10123	10123	676722.55	1012300.00
3042	2043	St. Theresitas School	10105	10105	675519.25	1010500.00
3058	2055	Superior & Sisters, Pedro Gil	10048	10048	671708.80	1004800.00
3078	2065	Rev. Mother Provincial & Sisters Our Lady of Chartres - Antipolo, Rizal	10048	10048	671708.80	1004800.00
3288	2200	La Salette of Santiago College Department	9620	9620	643097.00	962000.00
3348	N/A	Discalced Carmelite Nuns of Lucena City, Inc.	9370	N/A	626384.50	N/A
3385	2282	St. Mary's Academy - R.V.M.-	9216	9216	616089.60	921600.00
3458	2334	San Carlos Seminary - Bishop Cruz Foundation-	8959	8959	598909.15	895900.00
3583	2434	San Carlos Seminary -Te Marvelde Foundation-	8546	8546	571300.10	854600.00
3764	2537	Ladies of Charity - AIC, Philippines Inc.	7954	7954	531724.90	795400.00

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
3809	2604	Missionary Dominican Sisters of the Rosary of the Philippines, Inc.	7793	7793	520962.05	779300.00
3959	2711	La Salette Sisters	7364	7364	492283.40	736400.00
N/A	2936	Roman Catholic Bishop of San Pablo, Inc.	N/A	6600	N/A	660000.00
4400	3024	Roman Catholic Bishop of Cabanatuan Inc., represented in this act by Most Rev. Mariano G. Gaviola, D.D., Bishop of Cabanatuan and Acting for and in behalf of the Maria, etc.	6404	6404	428107.40	640400.00
4644	3195	Mary Mother of Salvation Major Seminary	5966	5966	398827.10	596600.00
5027	3517	St. Joseph's Novitiate	5271	5271	352366.35	527100.00
5080	3585	St. Francis High School Scholarship Fund	5183	5183	346483.55	518300.00
5113	3591	The Superior General of the Religious of the Virgin Mary	5170	5170	345614.50	517000.00
5144	3610	San Carlos Seminary -Luz Morales Foundation-	5140	5140	343609.00	514000.00
5157	3620	Sor Carmen De La Sagrada Familia y/o Agustinas Recoletas Misioneras Filipinas	5118	5118	342138.30	511800.00
5162	3624	Philippine Province of the Good Shepherd, Inc.	5114	5114	341870.90	511400.00
5861	4191	Sister Mary Vincent De Paul -Teresita Borromeo-	4319	4319	288725.15	431900.00
5957	4262	Dominican Sisters of Trinity	4182	4182	279566.70	418200.00
6025	4326	University of Santo Tomas Boletin Fund	4093	4093	273617.05	409300.00
6521	4690	Maxima Disana and/or Superior Sagrado Corazon College	3773	3773	252225.05	377300.00
6547	4706	Sor Esperanza de la Purisima Concepcion y/o Agustinas Recoletas Misioneras de Filipinas	3743	3743	250219.55	374300.00
6600	4750	Claret Seminary	3659	3659	244604.15	365900.00
7099	5169	Augustinian Sisters of Our Lady La Consolation Convent	3207	3207	214387.95	320700.00
7160	5219	San Jose Seminary - Juanito Lacson Burse-	3186	3186	212984.10	318600.00
7194	5259	Parish Priest of Calapan, Oriental Mindoro	3141	3141	209975.85	314100.00
7304	5347	Hospital de San Juan de Dios School of Nursing	3027	3027	202354.95	302700.00
7510	5490	The Roman Catholic Bishop of Catarman, Inc. (Diocese of Catarman)	2932	2932	196004.20	293200.00

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
7533	5496	Discalced Carmelite Nuns of Bacolod City	2930	2930	195870.50	293000.00
N/A	5605	Provincial Superior of the Salesian Society of St. John Bosco, Cebu Province, Inc.	N/A	2868	N/A	286800.00
8120	5990	Mother Superior of Holy Infant Academy of Calapan	2597	2597	173609.45	259700.00
8130	6005	San Jose Seminary -Don Claudio de Luzuriaga Burse-	2586	2586	172874.10	258600.00
8717	6464	Blessed Sacrament Fathers	2319	2319	155025.15	231900.00
8978	6704	Missionaries of Our Lady of La Salette	2202	2202	147203.70	220200.00
9175	6863	Christ the King Seminary House Procure	2107	2107	140852.95	210700.00
9286	6960	Missionary Sisters of Mary, Inc.	2049	2049	136975.65	204900.00
10265	7712	Roman Catholic Bishop of Cabanatuan, Inc., in trust for Maria Assumpta Seminary	1840	1840	123004.00	184000.00
10251	7719	Lourdes College	1840	1840	123004.00	184000.00
3069	8311	Superior & Sisters, Vigil House, Quezon City	10048	1584	671708.80	158400.00
11629	8862	San Antonio Parish Church, NE (Nueva Ecija)	1464	1464	97868.40	146400.00
11522	8870	Maria Assumpta Seminary	1464	1464	97868.40	146400.00
13044	10115	Convento del Santo Nino	1140	1140	76209.00	114000.00
13171	10184	San Jose Seminary -St. John Evangelist I. Burse-	1120	1120	74872.00	112000.00
13394	10388	Mother Rosa Memorial Foundation	1079	1079	72131.15	107900.00
15330	12029	Colegio de Santa Teresita	853	853	57023.05	85300.00
7262	12515	Divine Word Missions, Philippines Inc.	3065	761	204895.25	76100.00
17505	13917	Misioneras Catequista del Sagrado Corazon	639	639	42717.15	63900.00
17644	14066	Society of St. Vincent De-Manila-Paul, Inc.	618	618	41313.30	61800.00
18153	14607	Missionary Sisters of the Sacred Heart	569	569	38037.65	56900.00
18513	14851	Light of Jesus Community Foundation	550	550	36767.50	55000.00
20094	16249	Natividad Dizon in trust for Carmel of the Holy Spirit	445	445	29748.25	44500.00
20368	16497	Sto. Tomas Parish Church	426	426	28478.10	42600.00
20509	16631	RVM Madres Ancianas Y Enfermas	412	412	27542.20	41200.00
21546	17560	Superior of the Filipino Corporation of Claretian Fathers, Inc.	375	375	25068.75	37500.00
22202	18135	St. Augustine Educational Fund, Inc.	332	332	22194.20	33200.00
22447	18391	Apostolic Vicariate of Palawan	314	314	20990.90	31400.00

2015 Rank	2024 Rank	Stockholder name	Number of stocks		Total value of stocks (in PHP)	
			2015	2024	2015	2024
22481	18392	Xavier University	314	314	20990.90	31400.00
23247	19137	San Jose Seminary -Fr. Macatangay Burse-	273	273	18250.05	27300.00
24726	20515	Pious Disciples of the Divine Master	220	220	14707.00	22000.00
24874	20649	The Roman Catholic Bishop of Calbayog	214	214	14305.90	21400.00
25048	20824	Silverio Deltour ITF Diocese of Iba	210	210	14038.50	21000.00
26889	22548	St. Augustine Educational Fund	157	157	10495.45	15700.00
26903	22567	PAREF - Southridge School, Inc. Night School Endowment Trust Fund (The President's Social Fund)	157	157	10495.45	15700.00
27464	23040	Immaculata Academy of Malolos	148	148	9893.80	14800.00
28259	23760	PAREF - Southridge School, Inc. Night School Endowment Trust Fund (City Govt. of Muntinlupa)	133	133	8891.05	13300.00
31603	27052	Prefecto Apostolico de Palawan	69	69	4612.65	6900.00
33844	29337	PAREF - Southridge School, Inc. Night School Endowment Trust Fund (Municipality of Muntinlupa)	34	34	2272.90	3400.00
34192	29598	The Roman Catholic Bishop of Calbayog Clergy Funds	31	31	2072.35	3100.00
36890	32405	La Consolacion College	6	6	401.10	600.00
37557	32979	Monte de Piedad Fao Diocese of Catarman	2	2	133.70	200.00
Sub-total from institutional stockholders			9,660,262	8,072,968	645,788,514.70	807,296,800.00
Sub-total from individual stockholders			30,113	30,113	2,013,054.10	3,011,300.00
TOTAL			9,690,375	8,103,081	647,801,568.70	810,308,100.00

Notes: The indicated 2015 rankings for the top 100 are based on common shares as indicated in SMC's top 100 stockholder list as of 30 September 2015, while the rest of the 2015 rankings account for all types of shares as indicated in the list of stockholders as of 8 May 2015. The Roman Catholic Bishop of Pasig has 20000 stocks in 2015, but was listed as having "Preferred 2-A" shares for 2015; it is not factored into the sub-total and total figures indicated in the table. All 2024 rankings are based on total shares, as indicated in the list of stockholders as of 10 July 2024. Stockholders highlighted in yellow indicate partial or full divestment. Stockholders highlighted in red indicate increase in stocks.

ABOUT THE DEVELOPERS



Living Laudato Si' Philippines (LLS) is an interfaith movement initiated by Catholic laypeople calling on Philippine financial institutions to divest from coal-related operations and other environmentally harmful activities. Founded on the eve of the fifth anniversary of super-typhoon Yolanda's landfall in the Philippines, it also aims to empower citizens to adopt lifestyles and attitudes that lives up to the urgent need to take care of our common home. Its actions are anchored towards the goal to promote sustainable development and stop the climate crisis, environmental degradation, and social injustice through collective action between people from different sectors. LLS is inspired by Pope Francis's second encyclical Laudato Si': On Care for Our Common Home.



Caritas Philippines is the humanitarian, development, and advocacy arm of the Catholic Bishops' Conference of the Philippines (CBCP). It serves as the national secretariat to the 95 Diocesan Social Action Centers comprising the Social Action Network. It is the country's representative to Caritas Internationalis, a confederation of national Catholic relief, development, and social service organizations operating in over 200 countries and territories worldwide.