



## HINDU

### BHUMI PROJECT INVESTMENT GUIDELINES

Hindu populations have moved well beyond the borders of India. We now find sizeable Hindu communities all over the world. This means that Hindus are now more involved in global issues, and share more responsibility to work towards solutions. It requires new thinking about the role and application of dharmic principles in a global context. A notable step in this direction was the formal response by the Bhumi Project to the UN Sustainable Development Goals in 2015.

Financial investment can contribute towards the greater good and sustainable development. All investors want to earn a return on their investment. For the Hindu investor, a positive return in monetary, social, political, environmental, and spiritual terms is possible if investment is carried out in accordance with dharmic principles.

#### *Hindu Investment*

In developing norms for faith-consistent (dharmic) investment we recognise that Hindu cultures have no governing body, no one scripture, and no one founder. Consequently we have discerned principles from Hinduism's many religious, spiritual, and philosophical traditions, acknowledging that their practice and understanding often vary between traditions and even between individuals within traditions.

The principle of individual choice is well established and highly valued in every Hindu tradition. After his instructive conversation with Prince Arjuna (known

as the Bhagavad-gita, the Song of God), Lord Krishna asked Arjuna to “deliberate on what I have said fully, and then do what you wish to do.”

Hindu thought recognises that we will all do as we wish to do, and invest as we wish to invest; but, as with Arjuna, Hindu teachers suggest it is important for us to think about our motives and the consequences of our investment policies in the broadest possible terms, and to think about the principles and values which could make them beneficial for the greatest good.

Hindu thought notes our humble position in a vast universe. Being born into a highly developed natural order and mindful of the supreme intelligence behind such complexity we look for the part we must play in sustaining and nourishing the world in which we live. We thus begin our lives as servants of the greater whole.

### **The Principles**

The following five principles represent the dominant schools of Hindu thought. We believe they offer important guidelines for how individuals and groups can invest their time, energy, and funds wisely.

#### *1. Sama-darshana – Equal Vision*

The humble sage, by virtue of true knowledge, sees with equal vision a learned and gentle brahmana, a cow, an elephant, a dog, and an outcaste. (*Bhagavad-gita*)

*Sama-darshana* means seeing the equality of all living beings and respecting all life regardless of race, gender, caste, creed or species. Krishna says that the wise, while acknowledging and respecting material differences, see all with equal vision. This notion of equality rejects speciesism as much as it does racism. The energy we call life is not temporary or material but is defined as being eternal and spiritual.

#### *2. Dharma – Nurturing*

*Dharma* exists for the general welfare of all living beings; hence, that by which the welfare of all living beings is sustained, that for sure is *dharma*. (*Mahabharata*)

*Dharma* means to act in such a way that the world around us is nourished. It stems from the mood of service. By seeking our *dharma*, finding our mission

in life, we choose to serve the greater good and develop concern for others. Following our dharma inspires us to develop good character, personal integrity, a detachment from selfish desire, and an attachment to service. It leads to holistic thinking and balanced deeds. *Dharma* always considers *loka-sangraha* (the welfare of the world) and *sarva-bhuta-hita* (the welfare of all beings). Investment policies can do the same.

### 3. *Ahimsa – Without Harm*

Ahimsa is the dharma. It is the deepest purification and the highest truth from which all dharma proceeds. (*Mahabharata*)

Ahimsa means to act in a way that causes the least harm. All *dharma*, all good acts, depend on this principle. The context of the Gita, a battlefield, helps us appreciate that *ahimsa* does not equal pacifism. Nevertheless, a life of ahimsa does include avoiding violence, cruel words, distressing or confusing others, withholding knowledge or insight, or being neglectful of ourselves. We should do our best to ensure that no living being is harmed by our decisions, our actions, or our investments.

### 4. *Yajna – Giving to Gain*

Give. Give with faith. Do not give without faith. Give with sensitivity. Give with a feeling of abundance. Give with proper understanding. (*Taittiriya Upanishad*)

The idea of *yajna* (sacrifice) and a host of rituals associated with it is found in the Vedas, the oldest Hindu texts. Working on the assumption that we are part of a greater whole, *yajna* is a recognition that we must acknowledge our debt before we can expect reward. It is about a balanced process of give and gain, where to give is the first part of the transaction. Therefore, we offer value and service to God, family, and community before we expect to receive their blessings. This balanced approach questions the idea of maximisation of profit, which is an extreme and thus unsustainable.

### 5. *Bhakti – Service to God*

Everything animate or inanimate within the universe is controlled and owned by the Supreme. One should therefore accept only those things necessary for oneself, which are set aside as one's quota, and one should not accept other things, knowing well to whom they belong. (*Isopanishad*)

*Bhakti* – a term only used in relation to the supreme – means to share. The followers of the *bhakti* traditions, which include most Hindus, hold to a personal relationship of loving service to God. The Bhagavad-gita, a major *bhakti* text, emphasises the balance to be achieved between the material and spiritual environments. Love towards everyone and everything related to God is something we do and should be exemplified in our thoughts, words, and deeds, and, consequently, in our investments.

### *Screening*

Investment trends may come and go but principles are a constant. Dharmic investment screening is the practice of informing investment portfolios. Its concerns range from human rights, to environmental exploitation, and animal welfare. It includes weighting portfolios towards companies that perform better on these principles, and avoiding poor performers.

While not exhaustive, we provide the following screens as potential guidelines for the Hindu investor. It is up to investors to make their own choices based on these five principles according to time, place, and circumstance.

### *Positive Screens*

- Sustainable environmental policies and programs, including conservation of biodiversity, cleaning and recycling, waste reduction, renewable energy (*dharma, ahimsa, bhakti*)
- Diversity and inclusion, including community development (*sama-darshana, dharma, bhakti*)
- Transparency in operations and outcomes (*yajna, dharma*)
- Sustainable technologies and infrastructure (*yajna*)
- Micro-finance (*yajna, dharma*)
- Affordable housing (*sama-darshana, dharma, bhakti*)
- Fair trade, including equal employee welfare and rights, and favourable supply chain labour practices (*sama-darshana, dharma, bhakti*)
- Education (*dharma*)

### *Negative Screens*

- Aerospace and defence, including nuclear energy, military armaments and weapon systems (*ahimsa*)
- Intoxicants which may include tobacco, alcohol, pharmaceuticals and

illegal and legal highs (*dharma, ahimsa*)

- Animal exploitation and experimentation, including stem cell research (*ahimsa*)
- Social, political, or cultural abuse of castes, genders, races, or creeds (*ahimsa, bhakti, dharma*)
- Gambling (*dharma*)
- Environmental abuse, including pollutants, deforestation, exploitation of wildlife and its habitat (*dharma, ahimsa, bhakti*)
- Fossil fuel exploration, exploitation, and production (*dharma, bhakti*)
- Media promoting pornography, violence, and degradation (*dharma*)
- Certain medical procedures such as euthanasia and abortion (*ahimsa, dharma, bhakti*)

*This has been prepared by the Bhumi Project of the Oxford Centre for Hindu Studies*

This document was produced for *The Zug Guidelines*, published for the Faith in Finance meeting held in Zug, Switzerland, in October 2017. The Zug Guidelines outline the investment values underpinning the investment priorities for dozens of faith traditions. For more information, visit <https://www.faithinvest.org/zugguidelines>