

A Conversation with Raymond J. Burnell, Senior Director, Catholic Responsible Investments, and Keith H. Dokho, Director, Catholic Responsible Investments



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The exploding demand for water has become mainstream news around the world lately. Hasn't CBIS been engaging with companies in the water usage arena for some time?

Burnell: We renewed the business use of water as an engagement priority around three years ago. Church teaching tells us that water is a source of life and an inalienable human right, and we as an asset manager know that water is vital to every company's sustainability and profitability.

In the end, water, even when used for profit, must be treated as a public and common good.

Do you recall CBIS' first active ownership effort with a portfolio company on water risk issues?

Burnell: Interestingly enough, it was Domino's Pizza. Most folks aren't aware that it takes the company nearly 42 gallons of water to make a single slice of pizza. As co-lead on the engagement, we've made specific achievements in an effort to help the firm quantify water risks and prioritize risk mitigations. By the end of last year, Domino's Pizza reported it had reduced water consumption/discharge from high-risk areas.



It takes
4,500 gallons
of water to make a
luxury leather tote bag.

Source: collectivefashionjustice.org

Molson Coors' annual water usage from all sources is



**30 million
cubic meters**

**enough to cover nearly
18,393 U.S. football
fields in a foot of water.**

Source: Molson Coors 2024 Imprint Report

We'd have to assume you've broadened the list of target companies.

Burnell: We're engaging with five major companies across distinct industries on the stewardship of water - Domino's and Molson Coors in food and beverage, Amazon and Microsoft in high tech, and one that might come as a bit of a surprise, Louis Vuitton in apparel. This cross-sector engagement strategy is deliberate and grounded in the belief that businesses with significant water footprints must take responsibility for its sustainable use. All of these portfolio holdings were among 72 companies identified by the Valuing Water Finance Initiatives as having high water footprints.

And they're all some of the world's most multifaceted companies. How does the team maintain a level of commitment toward what must be very challenging engagements?

Burnell: In addition to backing each other up, we were fortunate to welcome Keith Dokho to the I&J team recently. Among other things, Keith brings a long history of experience engaging with the corporate world on the water issue and its global impact.

Dokho: Across my career, I've seen up close and personal how collaborating and partnering with companies can actually achieve meaningful social and environmental impact. I'm excited to be working with Ray and the team in our collective effort to help important companies drive necessary improvements in water systems.

The average data center uses



**300,000 gallons
of water a day**

**to keep cool — the
equivalent to the water
use in 100,000 homes.**

Source: NPR

Are high-tech companies, particularly those operating data centers, garnering an increasing amount of CBIS' attention?

Burnell: among the top consumers of water globally. As co-leaders of the Amazon and Microsoft engagements, we're targeting these companies' massive and growing data infrastructure. Amazon Web Services, Amazon's largest profit center, has constructed over 100 AI-enabled data centers while Microsoft is running around 350 around the world.

As a direct response to our engagement efforts, both firms have committed to becoming "water positive" by 2030, meaning they intend to replenish more water than they consume. Their strategies include improving discharge quality, reusing cooling water, sourcing sustainably, and investing in replenishment programs for local communities.

How serious is the water supply issue?

Dokho: According to the World Economic Forum, nearly half the global population will face severe water stress by 2030, when freshwater demand is projected to exceed supply by 40%. The diminishing availability of water, driven in part by industrial misuse, heightens its importance in corporate sustainability. I couldn't agree more with the outsized effort CBIS is putting into the issue of water sustainability.

What is the overarching goal of your engagement work around the stewardship of water?

Burnell: We're making water sustainability integral to corporate responsibility—mitigating risk, enhancing value, and improving freshwater access. It's a step forward for Catholic investors committed to transforming the world.

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