



13 November 2012

Response of PGGM to the Business & Human Rights Resource Centre

PGGM is a leading Dutch pension administrator with its roots in the healthcare and social work sector. The objective of PGGM is to create financial returns while consciously taking environmental, social and governance factors into account. PGGM is a long term investor for our clients and focus on creating both financial as sustainable value throughout the investments. We do so by excluding activities that violate human rights and cannot be remediated. We engage with external fund managers and companies on improving their sustainable impact, and invest in assets that have societal and environmental benefits. PGGM Investments applies its Responsible Investment Policy to all investments under management, and has a Responsible Investment Policy for Infrastructure that applies specifically to the Infrastructure investments we make.

Resource scarcity, climate change and pollution are threats to a secure energy supply. PGGM wants to be part of the solution by investing in renewable energy projects worldwide. PGGM is convinced the investment of the PGGM infrastructure fund in the Oaxaca Project meets this objective. We are convinced that when the Oaxaca Project is completed it will positively contribute to the socio-economic development of the local communities and that the energy generated by the wind farms will contribute towards the goal of increasing clean and renewable energy in Mexico.

As part of its Responsible Investment Policy, PGGM always emphasized to Mareña Renovables to adopt human rights practices that are in line with international best practice, and to minimize and remediate any environmental effects. PGGM is concerned about the ongoing agitation in the area and it is evident that PGGM rejects any association with the alleged death threats against the protestors. PGGM is in a constant dialogue with Mareña Renovables on the situation in the area and they have met several times with representatives of the opposing groups in an effort to avoid further escalation. To be able to address situations such as the one Mareña Renovables is facing in Mexico, we believe that we have to be a constructive participant and perceived as such, by all sides.

[*PGGM Responsible Investment Policy for Infrastructure*](#)