



European Report Features Tahoe Resources as a ‘Harmful Investment’, Reveals Billion Dollar Funds Have Divested

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(Ottawa/Reno/Guatemala) Tahoe Resources is one of fourteen companies featured as a dangerous investment in the fifth edition of ‘Dirty Profits’ launched today in Hamburg, Germany and edited by the organization Facing Finance.

The publication identifies two billion-dollar European pension funds that have divested from the company, the Netherlands’ Pensioenfond (PGB) and Norway’s Norges Bank Investment Management. The group calls for binding regulations on financial institutions and for the elimination of this and other harmful investments from their portfolios.

Problems cited include Tahoe Resources’ lack of respect for communities that have peacefully and democratically expressed their opposition to its Escobal mine in southeastern Guatemala, and a campaign of persecution through unfounded legal cases, violent incidents and militarization.

“The Guatemalan state together with the company criminalize us for defending our territory, especially those who defend the environment and human rights. But the state is corrupt, it sells out for money and criminalizes people, accusing them of serious crimes, so they remain silent. But, we are hard-working farmers and instead of being silenced, we continue our struggle even more earnestly than before because this is for our children,” Oswaldo Anavisca Morales, member of the Mataquescuintla Civil Society Group in the department of Jalapa.

The article about Tahoe Resources further describes how the company was granted a permit to put the mine into operation with disregard for over 200 individual complaints submitted against the license on the basis of environmental concerns. The officials responsible for this decision resigned in mid-2015 over serious allegations of corruption.

“What really hurts is how the [state] defends these companies, like the Ministry of Energy and Mines. [...] I don’t know why large investors and authorities don’t open their eyes to see how [the company] doesn’t respect us as Guatemalans, or as human beings,” Julio Osorio, Coordinator of the Diocese Council for the Defense of Nature (CODIDENA) for the municipality of Nueva Santa Rosa in the department of Santa Rosa.

Loss of water supplies, contamination, as well as social divisions and conflicts are just some of the impacts that concern another member of CODIDENA. “We call on investors to put their hands on their hearts, to become aware, and to not invest their money in projects which cause



death. We want life giving projects that generate work for our women and men, and especially for our youth,” remarked Paty Gregorio De Arriaga from the municipality of Nueva Santa Rosa.

Tahoe Resources and the state have imposed the Escobal project, and other concessions in the region, despite 18 municipal and village level referenda, organized by CODIDENA and other local groups, in which more than 55,000 people in seven municipalities voted against mining, since 2011.

The British Columbia Court of Appeal recently acknowledged the power imbalance that works to favour corporations in Guatemala in a precedent-setting decision over a suit brought for violence at the Escobal mine.

The January 2017 decision stated: “there is some measurable risk that the appellants will encounter difficulty in receiving a fair trial against a powerful international company whose mining interests in Guatemala align with the political interests of the Guatemalan state. This factor points away from Guatemala as the more appropriate forum.”

The Canadian Pension Plan which held \$49 million of shares in Tahoe Resources in 2014, no longer lists any share holdings in the company. The U.S. investment management firm, TIAA-CREF, on the other hand, recently increased its holdings in Tahoe Resources, now worth more than US\$12 million dollars.

Find the Facing Finance “Dirty Profits 5” publication online [here](#).

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