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Nationale Nederlanden's investments fuel further coal expansion in Poland

Nationale Nederlanden is supporting Polish coal mines and power plants that cause an estimated 5,800 premature deaths every year throughout Europe and undermine international climate actions by further expanding sector's coal capacity. During NN's annual general meeting on Thursday, 31 May in Den Haag, a representative of a Polish NGO, Foundation Development YES – Open-pit Mines NO", will call on the company to divest its over € 500 million stake in the sector.

„Investments of Nationale Nederlanden in Polish coal sector is clearly at odds with NN's sustainable investment policies, not to mention international efforts to combat climate change. Polish coal companies, in which NN invested heavily, plan new coal mines and power plants that would create a carbon lock-in for the years to come. This needs to be halted and NN is a key player in the game.” **Jan Chudzynski, of Polish NGO 'Foundation DY-OPMN'**

“With the investment in Polish coal and power plants, Nationale Nederlanden knowingly contributes to climate change and health problems in Poland. We urge Nationale Nederlanden to divest. There's really no excuse to profit from wrecking the earth.” **Liset Meddens, director of Fossil Free NL**

As of 31 December 2017, Nationale Nederlanden had more than € 500 million in shares in Polish coal companies via its Polish pension fund **NN OFE** and an investment management company **NN Investment Partners TFI**. This includes shares in Enea and Energa, companies that are planning to develop a joint project Elektrownia Ostrołęka C, most likely the last coal-fired power plant to be built in Europe, and shares in PGE and ZE PAK, companies that are to create new lignite open-pit mines.

NN OFE is the largest pension fund in the Polish market. Its investments in Polish coal sector are larger than any of its competitors', as was revealed by Unfriend Coal report in February this year. [1]

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Foundation „DY-OPMN” is a member of Unfriend Coal campaign calling for insurance companies to divest from and cease underwriting coal and support the transition to clean energy. It is supported by: 350.org; CIEL; ClientEarth; Friends of the Earth, France; Greenpeace Switzerland; Market Forces; Rainforest Action Network; Re:Common; The Sierra Club; The Sunrise Project; the UK Tar Sands Network, Urgewald; Waterkeeper Alliance. **unfriendcoal.com**

[1] [Dirty business: insurers supporting the growth of Polish Coal](#), Unfriend Coal, February 2018