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Investors spur Goldcorp to address human rights in Guatemala

In an unprecedented move Canadian mining firm Goldcorp Inc. has agreed to conduct an independent Human Rights Impact Assessment in Guatemala at the request of Canadian and Swedish shareholders. The company has faced criticism regarding the environmental and human rights impacts of its mining operations. The shareholders hope that the assessment will become a benchmark for mining companies operating in high risk countries. The agreement was announced in a statement today.

The statement reads: "The Public Service Alliance of Canada (PSAC) Staff Pension Fund, The Ethical Funds Company, The First Swedish National Pension Fund and The Fourth Swedish National Pension Fund, have reached an agreement with Goldcorp Inc. and have withdrawn a shareholder resolution submitted to the company in March. Goldcorp Inc. has agreed to commission an independent human rights impact assessment of its operations in Guatemala.

The intention of the assessment is to provide the company with concrete recommendations regarding its implementation of practices, policies and procedures, and the impact of its operations on human rights. A steering committee is being formed to oversee the assessment process and will include representatives from the company, shareholders and other stakeholders. Shareholders expect the assessment to be completed in the next 8-12 months, at which time the company will develop a plan for implementing recommendations of the assessment."

A group of investors has been in dialogue with the company for more than two years, and stepped up engagement efforts in February by conducting a field trip to Goldcorp's Marlin mine in Guatemala. The group met with NGOs, indigenous people, government authorities and company representatives in order to get a clearer picture of the complex situation. The trip culminated in a shareholder resolution submitted to the company.

"By taking on a Human Rights Impact Assessment (HRIA), Goldcorp is behaving responsibly and responding to the concerns raised by local stakeholders in Guatemala. Goldcorp is also setting a standard for others in the mining industry - for which they should be commended," said Bill Brassington of the PSAC Staff Pension Fund, who will represent the investor group in the HRIA steering committee.

"Mining corporations are increasingly operating in high risk areas - both in terms of culture and environment and they need to address these risks in a way that satisfies local stakeholders, as well as investors," said Peter Chapman, Executive Director of the Shareholder Association for Research and Education (SHARE) which is providing research and engagement assistance to the PSAC and Meritas Mutual Funds.

"Business recognition of human rights obligations is relatively new" said Robert Walker, Vice President of Sustainability at The Ethical Funds Company. "And human rights impact assessment is a relatively new concept for promoting human rights. We laud Goldcorp for embracing this tool as a foundation for protecting human rights and addressing community concerns in Guatemala. We look forward to reviewing the results."

"The outcome of this process could set a precedent for the entire industry and is crucial for Guatemala, since the mining industry has rapidly expanded there. However, after ending 36 years of civil war, the country is extremely vulnerable. Therefore, mining companies and others have a responsibility to make sure their business operations are sustainable over the long-term, and respect the Maya culture," said Helene Regnell, Research Director of GES Investment Services, an advisor to the filing First and Fourth Swedish National Pension Funds as well as the Second and Third Swedish National Pension Funds who supported the resolution through their collaborative body, the Ethical Council.

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