

Environmental and ethical investment organizations ask Endesa at their AGM for true commitment with life and the planet.

- They point to Endesa as the most polluting company in Spain and ask for it to move its business from coal and nuclear to renewables.
- They point out that maximising dividends in polluting production also generates considerable risks for shareholders.
- They request the company to commit to a just energy transition and for greater responsibility in their social development.

Madrid, 12 April 2019 - This morning representatives of Greenpeace (1), the International Institute of Law and Environment (IIDMA), the platform "Un Futuro Sin Carbón"(2), the Foundation Fiare- Ethical Finance and the network of responsible investors "Shareholders for Change" (3) which promotes shareholder activism, took part in Endesa's Annual General Shareholders' Meeting calling for an end to coal and nuclear energy and for the need to protect of people's rights.

"Today Endesa has a new President, Juan Sánchez-Calero. This must entail a change in the company's strategy which ensures safeguarding Endesa's accounts without putting the Planet in danger by burning coal and producing nuclear waste" says **Raquel Montón**, spokesperson of Greenpeace.

"The short-sighted vision of the company harms both the environment and its own workers and shareholders. Its policy of maximizing short-term dividends also maximizes long-term social and environmental costs", adds **Jordi Ibáñez**, spokesperson of the Foundation Fiare - Ethical Finance.

"Endesa has published its decarbonization targets for 2030 and 2050 but it has failed to make public the concrete measures it will implement to meet them, something which we already requested in May 2018 together with the Italian organisation Re:Common at the AGM of Enel - Endesa's main shareholder (4). The company must ensure these targets are in line with limiting the increase in global temperature to below 1.5°C" says **Carlota Ruiz-Bautista**, environmental lawyer at IIDMA. *"To achieve this, Un Futuro Sin Carbón adds that it is necessary for Endesa to confirm*

clear closure dates for the coal plants of Litoral and As Pontes, which should not be later than 2025”.

The organizations have called out Endesa for being the highest CO2 emitter in Spain. According to data published on April 1 by the European Commission (5), seven of its plants pollute more than twice as much as the entire refining industry in Spain, more than all the emissions from industrial processes, more than all the livestock put together and almost the same as all the residential, commercial and institutional sector put together. They also highlighted that according to the European Environment Agency (6), Spain has lost more than 37 billion Euros and more than 14,000 lives from the extreme impacts of climate change since 1980 (7).

In terms of risk, they have reminded that Endesa’s policy of maximising short-term dividends while continuing to bet on polluting sources of energy generates considerable risks for shareholders.

They also point to their responsibility for the rise in electricity prices in Spain - which are the fourth most expensive in the EU - and therefore for the high energy poverty rate - which affects 8 million citizens. Fiare - Foundation has pointed out other weaknesses of the company such as its gender policy (women have a salary 30% lower than men) and the labour conflict coinciding with a policy of excessive dividend distribution.

Endesa has also been called out for the imported coal that is burned in its plants. In 2018, amidst ENEL’s AGM it was confirmed that Endesa was burning coal from La Guajira, Colombia, and its supplier was the company Cerrejón which has been linked to human rights violations in that area (8). Until today, Endesa is still failing to publish its own assessment of the human rights impacts in its coal supply chain and an action plan on how to address these, as has been requested in the past by NGOs.

“Endesa is costing us our life and the planet’s” concluded Raquel Montón during her intervention in Endesa’s AGM as representative of Greenpeace. *“Electricity produced by renewables is the best medicine, and we need it now, but Endesa prefers to keep nuclear and coal rather than commit to safeguarding our health”.*

- (1) Greenpeace has been able to attend because a minority shareholder has handed over its representation to the environmental organisation for this shareholders' meeting.
- (2) Un Futuro Sin Carbón: <https://beyond-coal.eu/spain/>
- (3) Network of responsible investors "Shareholders for Change" <https://www.shareholdersforchange.eu/>
- (4) Enel avoids setting specific dates for the closure of its coal-fired power plants in Spain, following requests from environmental organizations at AGM <http://iidma.org/index.php/en/enel-confirms-major-coal-plant-closure-within-two-years-but-leaves-investors-in-the-dark-about-future-stability/>

- (5) EU Emissions Trading System (EU ETS)
https://ec.europa.eu/clima/policies/ets/registry_en#tab-0-1
- (6) Economic losses from climate-related extremes in Europe. European Environment Agency.
<https://www.eea.europa.eu/data-and-maps/indicators/direct-losses-from-weather-disasters-3/assessment-2>
- (7) Endesa is also the sixth most polluting company in Europe in terms of SO₂, NO_x and dust according to the Last Gasp report, produced by Europe Beyond Coal. These pollutants are associated with a high number of impacts on the health of the population: different studies account for more than 7,600 premature deaths throughout Europe and 560 in Spain in 2016. (Data from the reports "[Last Gasp: the coal companies making Europe sick](#)" and "[A Dark Outlook: the aftermath of coal](#)").
- (8) Endesa imported "blood coal" to Spain from colombian mines between 2010 and 2017
https://www.elconfidencial.com/empresas/2018-05-27/endesa-carbon-de-sangre-colombia_1569366/

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