



Fondazione Culturale
RESPONSABILITÀ ETICA

PRESS RELEASE

Chilean Bishop at Enel's Annual General Meeting

No to new big dams in Patagonia

Water should be public again

Rome, 29 April 2010

Luis Infanti De La Mora, Bishop of Aysén region (Chile), will attend Enel's Annual General Meeting today to say "no" to a project for the construction of five big dams on the rivers Baker and Pascua, and to get Chilean water back in public hands. The Bishop will be delegated by the Missionary Oblates of Mary Immaculate, by initiative of Fondazione Culturale Responsabilità Etica. «We wanted to involve the international network of religious investors», explains Ugo Biggeri, the Foundation's Chairman. «The Oblates are part of Interfaith Center for Corporate Responsibility (ICCR), a coalition of more than 275 religious orders, based in New York, that submit over 200 shareholders resolutions each year to the AGM's of US most important companies and they are founding members of the International Interfaith Investment Group (3iG)».

Enel has inherited the big dams projects in Patagonia by Spanish utility Endesa, acquired by Enel in 2009. It's a project with devastating impacts on a real natural paradise, that poses serious risks on the security of dams, since Aysén is a seismic region.

But dams are not the only problem. The *Consejo de Defensa de la Patagonia - CDP* (Patagonia Defence Council), represented in the AGM by Bishop Infanti, will ask Enel to give back to Chilean people the rights to exploit the water acquired by Endesa during Pinochet dictatorship a time when even rivers had been privatised. «What Enel plans to do is legal but it's ethically unsustainable», continues Infanti. «Water concessions should get back in public hands».

Luis Infanti, who was born in Italy but lives in Chile since 35 years, has just written a long pastoral letter with the title "Give us our daily water". Instead of dams - considered "heavy and obsolete"- the Chilean opponents proposed a series of alternatives focused on energy efficiency, solar and wind energy and, above all, on geothermic energy. Bishop Infanti will be accompanied by Juan Pablo Orrego, coordinator of the campaign "Patagonia sin represas" (Patagonia without dams).

Enel (**Ente Nazionale per l'Energia eLettrica**) is an Italian energy provider, the third-largest in Europe by market capitalisation. Formerly a state-owned monopoly, it is now partially privatised with Italian government control: the largest shareholders are the Italian Ministry of Economy & Finance (21.4%) and the state-run bank Cassa Depositi e Prestiti (10.2%).



The Bishop of Aysén Luis Infanti De La Mora

Fondazione Culturale Responsabilità Etica

Fondazione Culturale Responsabilità Etica has been founded in Padua (Northern Italy) in 2003. It belongs to the Banca Etica System (www.bancaetica.com). Its mission is to "support networks for new sustainable economies and promote a new economic culture based on social and environmental responsibility". In 2008 Fondazione Culturale has started buying shares of Enel and Eni in order to "be the voice of civil society, NGO's, human rights and environmental campaigns in the Annual General Meetings of Italian most important companies". Shareholder engagement by Fondazione is supported by Crbm (Reform the World Bank Campaign, www.crbm.org) and Greenpeace Italy. Research and consultancy is provided by Merian Research (www.merian-research.com).

Shareholder engagement by Fondazione Culturale Responsabilità Etica

Beginning in 2008, Fondazione Culturale Responsabilità Etica has been attending the annual general meetings of the Italian companies Eni and Enel. These are the main issues on which the Foundation has addressed Enel:

- the excessive costs of nuclear energy;
- Enel's investments in obsolete nuclear plants in Slovakia;
- the presence of Enel in tax havens, in particular the US state of Delaware;
- the limited investments that they have made in the "new" renewable energies in Italy (solar and wind power);

As a result of all the issues presented at Enel's AGM, the Cultural Foundation has started a dialogue with the company. Enel has provided answers to some of the questions and has shown an interest in meeting with the Foundation's representatives. However many questions have yet to be answered.

More details can be found on the website: www.fcrc.it

For further information

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