

Christians for Israel Netherlands

Open Letter to the Board of Directors, the Supervisory Board and employees of PGGM.

Nijkerk, January 10, 2014

Recently, your decision to stop your investments in five Israeli banks due to the presence of Jewish villages in what is called the West Bank became public knowledge. You apparently hold the opinion that Jews are not allowed to live there.

We, along with many hundreds of thousands of concerned Dutch people, call upon you to reconsider your decision.

- You, as pension fund, seem to feel the need to get involved in international politics. You confine yourself to Israel. We have not heard anything about your policy towards China and Saudi Arabia. You invest, for example, in the Bank of China (China occupies Tibet), and Royal Dutch Shell (which does business with Arab countries - and we know that most of the Arab countries do not recognize the state of Israel and systematically discriminates against Jews). We are amazed at your one-sided indignation towards Israel. What steps are you taking to withdraw your investments in China or the Arab countries? Or do you believe that Jews should be treated differently from other people?
- Your negotiations with the five Israeli banks were not just about their own offices in the disputed areas. Your demands went further: you objected to the fact that the banks' account holders are active in these territories. So this is not just a boycott of the disputed territories, but a boycott of all Israel. This would mean, for example, that the "Magen David Adom" (the Israeli Red Cross) would have to terminate its operations in these territories

– thereby implying that proper medical aid to Israeli and Palestinian people in these areas should be withheld. This is quite amazing for a pension fund that manages funds for health care professionals and staff.

- You emphasized in the media that your decision was not caused by political pressure. This seems obvious, because the Dutch Ministry of Foreign Affairs explicitly states it does not support boycotts. The Israeli-Palestinian conflict is an internal conflict, the administration of the disputed territories being part of the current negotiations between Israel and the Palestinian Authority. By your interference, and that of other companies such as Vitens and Royal HaskoningDHV, you seek to exert economic pressure on one of the parties, in order to enforce a solution of the conflict that is favorable towards you. In so doing, you are damaging the very delicate peace process. We cannot view your decision as anything other than a political boycott campaign against the Israeli population.

We are more than happy to talk with you. Because of the seriousness of your actions, we are forced to take the following actions:

- On Monday January 13, 2014 we will gather at the headquarters of PGGM to show our deeply-felt outrage. If necessary, we will continue our actions in the coming weeks and months.
- We call upon all participants of the pension fund PGGM to express their outrage within PGGM and to apply the necessary pressure so their decision regarding investments in Israel is revisited. We will call upon care institutions, churches, unions and politicians to denounce your selective indignation and make you bear the consequences thereof.
- We call upon employees of PGGM to ventilate their displeasure in this matter to their Work Council.
- We will directly call on the Dutch Ministry of Foreign Affairs to

unequivocally speak out against the active boycott of Israeli companies (also outside the disputed areas), and to discourage it in Netherlands. In addition we will also provide members of the Dutch parliament and media with all the required information to denounce the one-sidedness of your action.

We look forward to your response.

Yours sincerely,

Roger F. G. van Oordt – Director, Christians for Israel Netherlands

Dick Schutte – Chairman, Christians for Israel Netherlands

For more information, see:

www.christenenvoorisrael.nl

www.c4israel.org