

Danish pension companies have resumed membership of the organisation PRI

Four Danish pension companies (ATP, PFA, PKA and Sampension) have decided to join the UN-supported organisation PRI again. In 2013, the pension companies withdrew membership from the organisation, as it did not meet the basic requirements for management structure.

The decision about resuming membership was made after three years of critical dialogue with PRI's board. The withdrawal was due to dissatisfaction with the organisation's own governance. During the period when the companies were not part of the organisation, all companies complied with the UN-supported principles for responsible investments.

The background for the decision of withdrawal was that the companies from 2011 and onwards became increasingly worried that the PRI did not meet the basic requirements for management structures required by the investors in the companies in which these companies invest. Despite multiple attempts to improve the PRI's management from within, the group of Danish pension companies unfortunately had to recognise that the efforts were unsuccessful. From this, the decision about withdrawal from the organisation PRI was made in 2013.

Since then, the group has maintained a constructive dialogue with PRI's chair, Martin Skancke.

The four Danish pension companies note that the PRI's board has listened to the criticism that led to the pension companies' exit three years ago. Firstly, the PRI has both made changes to policies and management structure. Secondly, the PRI has increased visibility regarding the organisation's plans and decisions. Thirdly, the board has been receptive of arguments in the ongoing dialogue with the Danish pension companies.

The four companies are satisfied that PRI has listened to the criticism and made important corrective arrangements in order to improve its own management. Not all managerial concerns have been dealt with, but the four pension companies jointly believe that they will be able to improve management in the PRI more by re-entering the organisation than by having no part in it.

The four pension companies will support the chair's strategy on developing the PRI as an institution that promotes responsible investments with respect to the different views on how to work with responsible investments globally.

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