Montreal, February 3rd 2017

Mr. Michael Sabia,
President and CEO
La Caisse de dépôt et placement du Québec,

Mr. Gordon J. Fyfe
CEO
British Columbia Investment Management Corporation

Dear Mr. Sabia and Mr. Fyfe,

As Canadian organizations concerned about social justice, here in Canada and in the Global South, we are asking that the Caisse de dépôt et placement du Québec (CDPQ) and the British Columbia Investment Management Corporation (bcIMC) refrain from further investment in TIAA-CREF’s global farmland funds and suspend other speculative farmland investments. We are asking that the CDPQ and bcIMC, as responsible investors, demand that TIAA-CREF make public the nature, extent, and location of its investments, directly or through its subsidiaries, in Brazilian forest and agricultural land and that they make public the use of that land.

We have learned that the CDPQ and bcIMC, through their investments in a global farmland fund called TIAA-CREF Global Agriculture LLC (TCGA), (managed by the US-based Teachers Insurance and Annuity Association - College Retirement Equities Fund - TIAA-CREF), is investing in farmland projects that are linked to the forcible displacement of people and which are causing environmental and social destruction in Brazil. TIAA-CREF and TCGA have refused to divulge the extent of its landholdings, their locations, and the uses to which the acquired land is being put.

Through its investments in TCGA, the CDPQ and bcIMC are involved in land speculation in Brazil, using corporate subsidiaries to buy up land in apparent contravention of Brazilian law restricting land ownership by foreign individuals and corporations.

Investigations into some of the farms acquired by TCGA in the Brazilian states of Maranhão and Piauí show that these lands were acquired from a Brazilian businessman who has used violence and fraud to grab large areas of farmland from small farmers and indigenous people. In the areas where TCGA has been acquiring farmlands, the forests and biodiverse savannah are routinely cleared to plant crops for export by agribusiness companies. Peasant, indigenous and other traditional communities are being displaced from their land. These investments in TCGA are contributing to people in Brazil losing their homes, their livelihoods and food security and ultimately their dignity.

Canada ratified the Paris Agreement which is a long-term commitment to action to reduce carbon emissions. These investments in TCGA are contributing to the loss of Brazilian rain forest and savannah and increased carbon emissions.

The Caisse de dépôt et placement du Québec as well as the British Columbia Investment Management Corporation both made public commitments to corporate social responsibility and
publicly say that they will invest in companies that comply with the laws of Canada and international standards, including meeting – or exceeding – environmental regulations. Unfortunately, through the investment in land deals through TIAA-CREF, the CDPQ and bcIMC put at risk these ethical principles.

Therefore we call on the CDPQ, the bcIMC to:

- Refrain from further investment in TIAA-CREF’s global farmland funds and suspend other speculative farmland investments;
- Demand that TIAA-CREF make public the nature, extent, and specific location of its investments, either direct or indirect, in agricultural land;
- Publicize this letter to their members.

Respectfully yours,

Josianne Gauthier
Director, In-Canada Programs
Development and Peace – Caritas Canada

David Bruer
Program Manager
Inter Pares

Union paysanne
Le Comité pour les droits humains en Amérique latine (CDHAL)
L’Entraide missionnaire
Le Centre justice et Foi
L’Oeuvre Léger
Regroupement pour la Responsabilité sociale des Entreprises (RSSE)
Public Service Alliance of Canada
United Steelworkers
National Farmers Union
Council of Canadians
Protec-Terre
KAIROS: Canadian Ecumenical Justice Initiatives
Huairou Commission: Women, Homes & Community