UNEP Finance Initiative
Innovative financing for sustainability

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CEObriefing

A document of the UNEP FI Human Rights Work Stream (HRWS)

A human chain observes International Human Rights Day on 9 December 2006

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HUMAN RIGHTS

In 2007, UNEP Finance Initiative's Human Rights Work Stream was formed with the aims of clarifying how human rights relate to the activities of financial institutions and developing practical tools and guidance that can be used by the sector to better assess and manage its human rights-related risks.

This CEO Briefing provides an introduction to the business and human rights debate and sketches out some of the key human rights challenges presently faced by the finance sector. The Briefing also presents a broad management framework for companies in the finance sector seeking to more effectively manage the human rights issues to which they are exposed.

"There is growing agreement that the private sector should do its part to help ensure respect for human rights around the world. No one denies that the activities of business help provide the enabling environment needed for the enjoyment of human rights. At the same time, it is clear that company operations can have serious negative impacts on the protection of human rights when not carried out in a responsible manner. More and more business leaders from the global north and south are showing that they are ready to take on their appropriate role in promoting and protecting human rights and a growing number of leading companies are committed to using a human rights framework to help shape more principled and profitable corporate performance. Progress is being made in the areas of human rights impact assessments and in the production of guidance and tools for business to use in managing human rights risks. The UNEP Finance Initiative is at the leading edge of these developments among business sectors."

Mary Robinson,
President, Realizing Rights: The Ethical Globalization Initiative,
Former President of Ireland, Former UN High Commissioner for Human Rights

Introduction: Setting the scene

The finance sector has an important role to play in the promotion of economic and social welfare, the improvement of living standards, the creation of employment and the realisation and enjoyment of basic human rights. The sector can contribute to these outcomes both directly through its core business activities (e.g. mobilising savings for investment, insuring or providing finance for energy, water or other key infrastructure, ensuring that projects are developed and implemented in a socially responsible manner) and indirectly (e.g. through social investment, participating in initiatives to improve governance and promote human rights).

Notwithstanding these important contributions, the sector has been criticised for providing financial support to companies or activities that cause human rights violations. For example, the finance sector has been accused of facilitating the enrichment of corrupt and oppressive regimes through capital flight and money laundering, providing financial support for the trade in weapons, supporting extractive industries operating in conflict zones and financing projects that pose a threat to human rights in developing countries.

The aims of this CEO Briefing are to provide an introduction to the business and human rights debate and to sketch out some of the key human rights challenges presently faced by the finance sector. The Briefing also presents a broad management framework for companies in the finance sector seeking to more effectively manage the human rights issues to which they are exposed.

What are human rights?

Overview of the Legal Framework

Human rights can be defined as basic rights that allow individuals the freedom to lead a dignified life, free from fear or want, and free to express independent beliefs. Since the end of the Second World War, human rights have generally been described by reference to the international human rights legal framework.

The 1948 Universal Declaration of Human Rights (UDHR) is the most widely accepted codification of universal human rights. The UDHR encompasses the right to life, liberty and security of person, the right to recognition before the law, freedom of thought, conscience and religion, freedom from torture, freedom from slavery and freedom from imprisonment for debt or from retroactive penal legislation. The preamble to the UDHR calls on 'every individual and every organ of society' to respect and promote the rights set out in the UDHR. It is, therefore, widely argued that these obligations also apply to companies.

Because the UDHR is a Declaration that has been adopted in the form of a resolution of the United Nations (UN) General Assembly, it is, as such, not legally binding. However, the various human rights treaties and conventions that have been produced by the United Nations are legally binding obligations upon the states that are party to them. The two key human rights covenants are[1]:

- The International Covenant on Civil and Political Rights 1966, which includes the rights to life, freedom from torture or cruel and degrading treatment, freedom from arbitrary arrest and detention, the right of peaceful assembly and freedom of association, and ethnic minority rights; and

1 The Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights are together known as the International Bill of Human Rights.

- The International Covenant on Economic, Social and Cultural Rights 1966, which includes the rights to fair wages, freedom from child labour and forced labour, the right to work, the right to education, the right to join trade unions and bargain collectively, and the right to health and safety in the workplace.

These Covenants, together with the core Conventions of the International Labour Organisation (see Box 1), represent the most widely accepted codification of human rights standards in international law.

Box 1 Core ILO Conventions

The eight core ILO Conventions are: Conventions 29 (forced labour), 87 (freedom of association and protection of the right to organise), 98 (right to organise and collective bargaining), 100 (equal remuneration), 105 (abolition of forced labour), 111 (on discrimination), 138 (minimum age of workers) and 182 (worst forms of child labour).

Does International Law Apply to Companies?

International law is addressed to states, and the primary responsibility for respecting, promoting and fulfilling human rights lies with governments. Yet the reality is that, in many countries, governments do not have the capacity, the resources or even the willingness to meet these obligations. This raises the question of what companies could or should do, and how far their responsibility extends in such situations. This question is complicated by the fact that, because national governments are the explicit subjects of international law, the implications of international human rights law for companies are by no means self-explanatory. While non-governmental organisations such as Amnesty International have sought to define the human rights obligations of companies (see Box 2), the specific expectations of companies remain the subject of discussion. The absence of an agreed normative framework makes it difficult for companies to clearly delineate the scope of their obligations. It also means that, even when companies have taken highly proactive approaches to managing human rights issues, it may be difficult to demonstrate that all human rights issues have been identified and properly managed.

Box 2 Human Rights Expectations of Companies

Companies should respect and promote the following rights:

- Right to equal opportunity and non-discriminatory treatment.
- Right to security of person.
- Rights of workers. Specifically, companies should
  - Not use forced or compulsory labour
  - Respect the rights of children
  - Provide a safe and healthy workplace
  - Pay workers a fair wage
  - Ensure the freedom of association and the right to collective bargaining.
- Respect for national sovereignty and human rights. This includes:
  - Respecting the rights of children
  - Not paying bribes
  - Ensuring that the company's goods and services are not used to abuse human rights
  - Respecting civil, cultural, economic, political and social rights in particular the rights to: development, adequate food and drinking water, highest attainable standard of physical and mental health, adequate housing, education, freedom of thought, conscience and religion, freedom of opinion.

Children of garment workers at a demonstration demanding fair wages

How Far Does Responsibility Extend?

The degree of a company's responsibility is restricted by its ability to exert influence. A company can, of course, be held responsible for the realisation of human rights in its own operations and activities. In the context of the finance sector, this relates to employees (encompassing issues such as non-discrimination, health and safety, equal opportunities, security) and, to a lesser extent, supply chains (in particular, issues such as health and safety, and the use of child labour). Clearly, the specific issues of concern – and the magnitude of these issues – will vary depending on location. For example, in emerging market operations, staff security and the role of state and private security forces may be of particular concern.

For the finance sector, the more difficult (and contentious) issue relates the situations where the provision of loans, insurance or other financial services exposes the financial institution to the human rights concerns of that business, sector or country. That is, even though they may not have particular control or influence over the activities of a client, financial institutions (because of their scale and profile) may find themselves linked with human rights violations perpetrated by that client. In this context, there are three areas – namely customers and their activities, project finance, and money laundering – where financial institutions need to be particularly aware of human rights issues.

First, in relation to customers, there are clearly practical limitations to the manner in which a financial institution can influence the manner in which the customer acts. There are, however, two specific risks that financial institutions need to consider, namely that the client runs its business in a manner that leads to human rights violations or that the customers' products or services are used in a manner that causes or contributes to human rights violations (an example may be the use of military equipment by a repressive regime). In both cases, the provision of financial support may be interpreted as the financial institution effectively condoning the client's activities or the manner in which the client's products or services are being used.

Secondly, project finance has been the source of some of the greatest controversies around the human rights performance of financial institutions. Large projects, in particular in developing countries, present challenges because of their scale, and the potential for impacts such as significant environmental damage, resettlement of project-affected populations, repression of opponents, militarisation of the project area, and increases in (violent) conflict. Attention has been focused on the financiers of such projects because of the perceived closeness of the relationship between the lending bank(s) and the specific project.

Thirdly, the finance sector has been criticised for its role in facilitating capital flight and money laundering. This is an area that is receiving increased regulatory scrutiny at the international level, and there is wide recognition of the important role to be played by financial institutions in promoting transparency, avoiding money laundering and combating bribery in the countries in which they operate. These issues are increasingly discussed in human rights terms because, in many countries, the primary barriers to the realisation of human rights are economic. Capital flight and money laundering (as well as bribery and corruption) all have the effect of reducing the amount of money and resources available for the delivery of healthcare, clean water, education and housing.

Beyond their core business activities, companies in the finance sector may have a role to play in creating of an enabling environment for the realisation of human rights. This could be through expressing public support for the UDHR, through making public statements of concern regarding human rights violations, or through contributing to development activities. Companies can also seek to influence their industry peers, by encouraging high standards across the sector. An example is the Equator Principles – see Box 3.

Box 3 The Equator Principles

The original Equator Principles (2003) were drafted by four banks – ABN Amro, Barclays, Citigroup, and WestLB – and were based on the policies and guidelines of the World Bank Group's International Finance Corporation (IFC). The Equator Principles were developed to provide a framework to assess and manage social and environmental risks related to project financings. These Principles were ultimately adopted by over forty financial institutions during a three-year implementation period.

In 2006 the Principles were revised following a lengthy updating process (which included an external comment process with clients, NGOs and official agencies). The Principles now apply to all project financings with combined project capital costs above US$10 million, and across all industry sectors. Projects, other than those with minimal or social or environmental impacts, are required to have detailed environmental and social impact assessment (ESIA) studies, and, where appropriate, mitigation and management plans, disclosure and consultation with affected local communities, grievance mechanisms, and independent monitoring. Annual reporting is required of each Equator Principle Financial Institution. As of October 1, 2007, 54 financial institutions have adopted the Equator Principles.

Is there a business case?

It is difficult to put figures on the business costs and benefits of human rights but the broad connections are clear. Companies that are perceived as being implicated in human rights violations may be targeted by NGOs or the press, with consequent impacts on their brand or reputation, their share prices, their ability to access markets, and their ability to recruit the best employees. Conversely, organisations with a good human rights record should be able to achieve a range of commercial benefits such as enhanced reputation and image, more secure 'licence to operate', improved employee recruitment and retention, reduced risk of litigation, opportunities for new business and better stakeholder relationships. There may also be broader social benefits as a consequence of businesses operating in a responsible manner such as increased trust between business and the community or, depending on the country, a decline in social unrest. Despite the potential benefits of having a good human rights record, the business case is not clear cut; there may be trade-offs between short-term costs (e.g. the risks of losing some business to competitors with lower standards) and these longer-term benefits.

A human rights management framework

This section sets out the key elements of a corporate human rights management framework for financial institutions focusing specifically on how such systems can be aligned with existing systems and processes[2].

Initial Review

There are two issues that need to be understood before an organisation can establish a human rights management system: (1) what is its human rights exposure, (2) what management processes and systems does it already have in place that can be used to manage human rights issues. The outcome from this initial review should be an understanding of where human rights have the greatest impact on the business and the identification of areas where new human policies or other systems and processes are required.

2 It is important to emphasise that this section focuses on the *elements* of a management system. It is not intended to prescribe *how* each element is to be implemented. Furthermore, it does not take a position on whether human rights should be integrated across all functions or whether companies should establish a separate human rights management function. The manner in which companies address human rights issues in their organisations is a matter for individual companies, taking account of their existing activities, management systems, culture and processes.

In relation to exposure, finance sector companies should identify the countries/regions where they are lending/involved, the businesses/sectors that are being supported and, in the case of project finance, the specific project(s). The next step is to identify the human rights issues associated or potentially associated with these activities. This requires that attention be paid to the actual or potential human rights issues associated with employees and contractors (see, for example, the items presented in Box 1), clients' activities, the products and services produced by clients, and the specific projects or activities that are being provided with financial support. Box 3 suggests some questions that may be used in an initial screening to determine if human rights may be of concern. Following the identification of human rights issues, companies then need to assess how these issues may affect the business. This involves considering both the risks to the specific project or client (e.g. human rights violations triggering conflict that may in turn impact on the client's assets) and the potential for spillover effects on the financial institution (e.g. impact on brand/reputation). The assessment of human rights risks does not stop at the financial impacts but should also identify whether these risks breach (or run counter to) the company's own policies and values.

Box 4 Initial Review Screening Checklist

Country/region

Nature of government (democratic, undemocratic, stable, unstable)

Presence of conflict or oppression

Presence of abuses of internationally recognised human rights

Level of government control over state security forces – police, military, intelligence and militia – or the activities of private security companies

Indebtedness/capacity of local infrastructure

Levels of poverty and development

Levels of bribery and corruption

International sanctions

Business/sector

Region of operation

Potential for products or services to be used for human rights abuses (e.g. defence sector)

Working conditions

Profile of workforce (e.g. diversity)

Management practices

Relevant policies and codes

Project

Reputation of project sponsors or government agencies involved in the project

Potential for impact on indigenous peoples and local communities

Potential for damage to historic/cultural sites

Level of consultation with affected groups

Quality of human rights impact assessment

Compliance with relevant national and international standards

Sorting roses for export to Europe at a fair-trade company in Tanzania

The other part of the initial review should be to understand the company's ability to respond to or manage human rights issues, through identifying those management systems and structures (e.g. credit risk procedures, monitoring and review processes, training) that can be utilised for managing human rights issues. That is, the company should conduct a gap analysis of its existing management systems to identify where further action may be required.

As part of this process, companies should review their own human rights record, and the record of their clients. This can be considered in two parts. The first relates to those aspects where data are already available (e.g. health and safety performance, community development expenditures, pay rates for male and female employees, degree of implementation of corporate policies on issues such as discrimination). The second relates to the external perceptions and analysis of the company's performance; these may be gained from the media and stakeholders such as local communities, NGOs, trade unions and regulatory authorities. These perceptions and opinions may help to identify areas where there may have been difficulties in managing human rights issues.

Human Rights Policy

An explicit human rights policy is widely seen as a necessary starting point for demonstrating corporate commitment to the protection and promotion of human rights. Corporate human rights policies should:

- Explicitly invoke the Universal Declaration on Human Rights (UDHR) and the ILO core conventions on labour rights.
- Set out the company's views on how human rights are relevant to its business.
- Apply to all activities, i.e. not just the direct workforce.
- Explain how the policy addresses different business relationships, in particular client relationships.
- Explain how the policy relates to other corporate policies and goals, and how any tensions are to be resolved.
- Explain how performance is to be monitored, reported and communicated (internally and externally)

The top level policies may need to be supplemented by more detailed guidance on the implementation of the policy in practice. For example, companies may need to provide more detailed guidance on issues such as operating in particular countries where human rights are of concern or on providing financial support to activities that may lead to harm to workers or indigenous peoples.

Issuing a policy on human rights is only a starting point. Company leaders, in particular the CEO, need to demonstrate their personal commitment to human rights. While the specific manner in which this is done will vary between companies, CEOs should consider including references to human rights in internal and external communications, appointing a senior manager with responsibility for implementing of the policy, integrating human rights factors into core business processes, allocating appropriate resources for the implementation of the policy, and ensuring that performance against the policy is reviewed on a regular basis by the board.

Implementation

There are three main elements to implementation. The first relates to the role and responsibilities of employees in managing human rights issues. This requires that responsibilities and authorities are defined throughout the organisation (from the board level down) and, as appropriate, human rights requirements are integrated into job descriptions and performance appraisal processes.

The second relates to training. Training (both to raise awareness of human rights and to build skills and capacities to respect and promote human rights) should be provided to all employees, especially those whose activities may impact on human rights. The training should ensure that employees both recognise the importance of human rights issues to the business and understand the systems and processes that are in place to effectively manage these issues.

The third relates to the development of management tools, including processes for ensuring that human rights are built into core business activities such as risk management, project management, purchasing, product or service development, customer relationship management and marketing. Of particular importance is building human rights considerations into the assessment processes (e.g. due diligence, credit rating, environmental and social impact assessment) for new projects or clients. These appraisal processes provide a critical opportunity for the financial institution to assess the human rights performance of a client or project before making a decision on whether or not to proceed. The identification of human rights concerns at this early stage in the process should not only minimise risks to the business but allow the financial institution to take action (e.g. incorporating specific covenants into contracts, engaging with the client, establishing monitoring requirements) to protect human rights.

Guidance for front line lending managers in identifying and evaluating human rights risk relevant to transactions or business relationships is available as part of the UNEP FI members' environmental and social risk toolkit. The online human rights guidance tool, developed by the Human Rights Workstream, provides straightforward, concise information about the relevance of human rights to business and to the finance sector, including a summary of the primary issues and risks which may be encountered in different industry sectors. It references international standards and expectations and suggests key questions to assist in impact assessment. The tool is designed as a practical aid to lending practitioners and complements this report. It can be accessed via the following link: www.unepfi.org/humanrightstoolkit/

Performance Monitoring and Reporting

In broad terms, monitoring should provide senior management with the information necessary to allow the company's human rights performance to be assessed. This requires not only looking at the human rights outcomes that are achieved but also assessing the effectiveness of management controls to ensure that the management system is functioning as intended and identifying, recording and addressing any deficiencies in the system. Monitoring will also provide the data for internal and external performance reporting.

Reporting on human rights performance is one of the most difficult challenges faced by companies. There is a general absence of agreed metrics and measures to enable companies to asses their human rights performance. For example, the human rights performance measures specified in the Global Reporting Initiative (GRI) focus primarily on the existence of policies and the degree of implementation of management systems. However, comprehensive human rights performance measures, with the exception of historically studied areas such as health and safety performance, are yet to be developed.

Management Review Processes

Senior management – including the CEO – review is of particular importance for human rights given the relative novelty of human rights as a management issue. The senior management review process should consider questions such as the ongoing relevance of the policy, objectives and targets to the organisation, the performance of the organisation against its objectives and policy commitments, and external perceptions and reports of the company's performance (e.g. in the media, from dialogue with external stakeholders). Management review is a critical part of demonstrating senior management commitment to and support for the organisation's efforts on human rights. There is no hard and fast rule on how often senior management should review the company's overall human rights performance although it is reasonable to suggest that such reviews should be conducted at least once a year, and possibly more frequently in the early years of the implementation of a human rights management system.

Recommendations

The finance sector has an important role to play in the protection and promotion of human rights. It is also exposed to financial and wider reputation risks if it fails to ensure that high standards are maintained across its range of investments and activities. This challenge is compounded by the absence of consensus on the specific human rights obligations of financial institutions and on the limits to responsibility of the finance sector. Building on the preceding discussion, this section presents suggestions for companies in the sector, thereby providing a road map for further action.

The critical point is that company leaders, in particular the CEO, need to demonstrate their personal commitment to human rights. The nature of the business case arguments (in particular the fact that the benefits are frequently longer-term in nature) means that, without this personal support, the organisation will struggle to ensure that human rights are appropriately prioritised within the organisation. It is suggested that CEOs consider including references to human rights in internal and external communications, appointing a senior manager with responsibility for implementing of the policy, integrating human rights factors into core business processes, allocating appropriate resources for the implementation of the policy, and ensuring that performance against the policy is reviewed on a regular basis by the board.

Other actions that companies should take (if they have not already done so) are:

- Understand the scale and scope of the human rights risks faced by the business. The key point is that these risks are not limited to direct operations but require that attention is paid to the countries/regions where the company is lending/involved, the businesses/sectors that are being supported and, in the case of project finance, the specific project(s).

- Risk assessment processes need to consider business impacts and wider ethical values. The process of assessing risks – whether as part of an initial review, updating a corporate risk register or as part of taking on new clients – should consider the risks to the specific project or client, the potential for spillover effects on the financial institution (e.g. impact on brand/reputation) and whether these risks breach (or run counter to) the company's own policies and values.

- Adopt a clear human rights policy. The policy should explicitly invoke the Universal Declaration on Human Rights (UDHR) and the ILO core conventions on labour rights, apply to all of the company's activities, and explain how performance is to be monitored, reported and communicated.

- Implement the policy. This involves:
  - — Assigning clear responsibilities and authorities throughout the organisation
  - — Ensuring that relevant staff are appropriately trained
  - — Ensuring that human rights are built into core business activities such as risk management, due diligence, credit rating, and environmental and social impact assessment processes
  - — Establishing appropriate performance monitoring and reporting processes
  - — Ensuring regular senior management reviews of the organisation's human rights performance

- Work with clients, stakeholders and others in the finance industry to develop a clearer understanding of the human rights responsibilities of the sector and the limits to these responsibilities.

- Work with clients, stakeholders and others in the industry to develop tools such as human rights impact assessment and to develop a human rights reporting framework for the finance sector as a whole.

References and sources of information

Business Leaders Initiative on Human Rights (BLIHR) (2005) *A Guide for Integrating Human Rights into Business Management* (BLIHR, London, UK).

F&C/KPMG (2004), *Banking on Human Rights: Confronting Human Rights in the Financial Sector* (F&C/KPMG, London, UK)

Peter Frankental and Frances House (2000) *Human Rights: Is it Any of Your Business?* (Amnesty International and The Prince of Wales Business Leaders Forum, London, UK).

International Finance Corporation (IFC), Global Compact & International Business Leaders Forum (IBLF) (2007), *Guide to Human Rights Impact Assessment and Management. Road-Testing Draft, June 2007* (IBLF, London, UK).

Rory Sullivan (ed.) (2003), *Business and Human Rights: Dilemmas and Solutions* (Greenleaf Publishing, Sheffield, UK)

Resources

Business and Human Rights Resource Centre: www.business-humanrights.org/Home

Business Leaders Initiative on Human Rights: www.blihr.org

The Danish Centre for Human Rights: www.humanrights.dk/

Equator Principles: www.equator-principles.com/

Extractive Industries Transparency Initiative: eitransparency.org

Global Compact: www.unglobalcompact.org

Global Reporting Initiative: www.globalreporting.org

International Business Leaders Forum (IBLF): www.iblf.org/

International Alert: www.international-alert.org

International Finance Corporation (IFC): www.ifc.org/ifcext/enviro.nsf/Content/OurStories_SocialResponsibility_HumanRights

UNEP FI Human Rights Guidance Tool for the Financial Sector: www.unepfi.org/humanrightstoolkit/

UNEP FI Human Rights Work Stream: www.unepfi.org/work_streams/human_rights/index.html

UN Special Representative on Business and Human Rights:

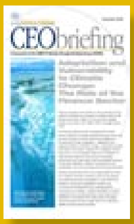
www.business-humanrights.org/Gettingstarted/UNSpecialRepresentative

Voluntary Principles on Security and Human Rights: www.voluntaryprinciples.org

Recent publications from UNEP FI

Climate Change

CEO Briefing - Adaptation and Vulnerability to Climate Change: The Role of the Finance Sector (2006)



The UNEP FI Climate Change Working Group report, launched at the UNFCCC COP 12 in Nairobi, calls for a new approach on part of governments and the private sector to address the physical changes that climate change will bring, integrating adaptation with sustainable economic development and disaster management.

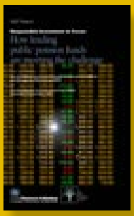
Insurance

Report – Insuring for Sustainability: Why and how the leaders are doing it

Today, the insurance industry faces the great challenge of coping with a rapidly changing risk landscape, one from which global sustainability issues have emerged, and continue to emerge. The risks that these issues entail are serious, while the opportunities, largely untapped. It is therefore insightful, as a starting point, to look at what leading players are doing in addressing some of the most challenging global sustainability issues, and to recognise the vital role the insurance industry can play.

Investment

Report – Responsible Investment in Focus: How leading public pension funds are meeting the challenge



This report contains 15 case studies offering a snapshot of some of the most advanced approaches to responsible investment around the world. It is intended to serve as practical guidance for the institutional investment community, particularly trustees of pension funds, foundations and life insurers, and their agents, on how and why leaders integrate environmental, social and governance considerations into their investment processes.

Report – Unlocking Value: The scope for environmental, social and governance issues in private banking

This publication addresses the question of why responsible investment has at best been modest in private banking compared to the surge it has experienced in institutional asset management. It analyzes private clienteles' potential demand for responsible investment products, the special characteristics of the wealth management industry and the barriers to the further uptake of ESG-inclusive investment strategies in private banking.

Sustainability Reporting

Report – Sustainability Management and Reporting: Benefits for Financial Institutions in Developing and Emerging Economies

The take up of SMR by financial institutions especially in developing countries is still low whilst the financial sector plays an important role in sustainable development as intermediaries to the allocation of financial capital. UNEP FI identifies lack of awareness and capacity as the two main barriers hindering many financial institutions to implement SMR. The report aims to address both these barriers by first setting out a business case for SMR.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a global partnership between the United Nations Environment Programme and the private financial sector. UNEP FI works closely with 170 financial institutions that are signatories to the UNEP FI Statements, and a range of partner organisations, to develop and promote linkages between the environment, sustainability and financial performance. Through regional activities, a comprehensive work programme, training activities and research, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

UNEP FI Human Rights Work Stream (HRWS)

The UNEP FI HRWS is a group of signatories committed to exploring the relationship between human rights and financial sector practices. The UNEP FI HRWS aims to address human rights as they relate to the activities of finance institutions, including those linked to environmental sustainability, and responds to declarations to pursue sustainable development made by UNEP FI members to the World Summit of Sustainable Development (WSSD) in Johannesburg in 2002.

Project Team

UNEP FI
Paul Clements-Hunt Head of Secretariat
Cristina Gueco, Natalie Ryan Programme Officers

UNEP FI Human Rights Work Stream Members
Richard Burrett ABN AMRO
Philippa Birtwell, Chris Bray Barclays Group plc
Val Smith, Roseann Casey Citigroup
Kirsty Jenkinson F&C Asset Management
Rory Sullivan Insight Investment
Silvia Scopelliti Intesa SanPaolo
Justin Smith Nedbank
Maria Anne Van Dijk Fortis B.V.
Elsa Patricia Manrique, Diana Patricia Sanchez Barajas Fundacion Social
Rob Tacon Standard Chartered
Liselotte Arni, Christian Leitz, Yann Kermode UBS AG
Martin Hancock Westpac

Partners
Lawrence Pratt, Edgar Rojas INCAE - CLACDS Business School

CEO Briefing Authors
Rory Sullivan Insight Investment
Philippa Birtwell Barclays

Design and production
Rebus, Paris
www.rebusparis.com

UNEP Finance Initiative
International Environment House
15, Chemin des Anémones
1219 Châtelaine, Genève
Switzerland
Tel: (41) 22 917 8178
Fax: (41) 22 796 9240
fi@unep.ch
www.unepfi.org

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