

HUMAN RIGHTS AND SOCIAL ISSUES:

INSIGHTS FROM THE 2023 REPORTING CYCLE

JULY 2024



THE SIX PRINCIPLES

PREAMBLE TO THE PRINCIPLES

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.



PRI's MISSION

We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

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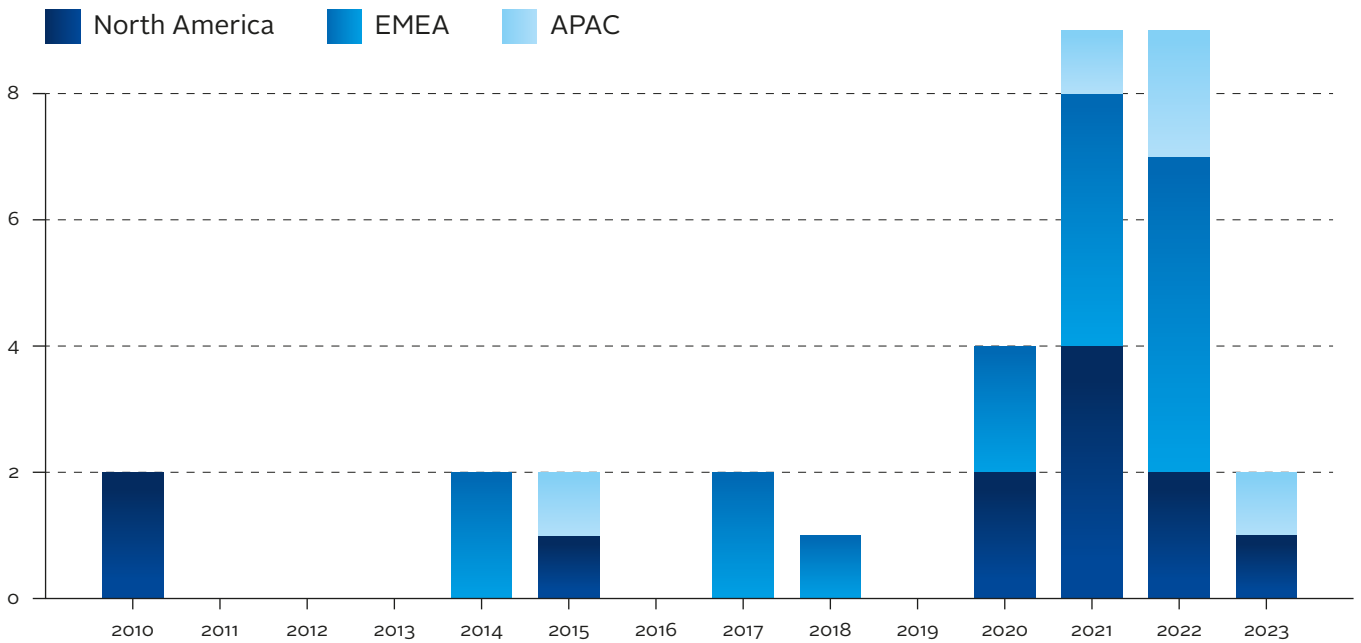
CONTENTS

INTRODUCTION	4
KEY FINDINGS	5
PRI SIGNATORY BASE OVERVIEW	6
POLICY COMMITMENTS	8
POLICY GUIDELINES ON HUMAN RIGHTS AND SOCIAL ISSUES	8
SENIOR OVERSIGHT OF POLICY COMMITMENTS	9
PROXY VOTING POLICY	10
RESPONSIBLE INVESTMENT CLAUSES	10
DUE DILIGENCE PROCESSES	11
HUMAN AND LABOUR RIGHTS FRAMEWORKS	11
HUMAN RIGHTS DUE DILIGENCE FRAMEWORKS	11
TRACKING KPIS ON SOCIAL FACTORS	12
ORGANISATION-LEVEL EXCLUSIONS	13
ASSESSING AND ACTING ON ACTUAL AND POTENTIAL NEGATIVE OUTCOMES	14
IDENTIFYING NEGATIVE OUTCOMES FOR STAKEHOLDERS BY SECTOR	15
INFORMATION USED TO IDENTIFY NEGATIVE OUTCOMES	15
REPORTING ON HUMAN RIGHTS-RELATED COMMITMENTS	16
ACCESS TO REMEDY	17
APPENDIX: HUMAN RIGHTS AND SOCIAL ISSUES – GUIDANCE AND TOOLS	18

INTRODUCTION

In the last four years, we have seen a sharp rise in legislation covering human rights and social issues. The European Parliament's Corporate Sustainability Due Diligence Directive is the most significant recent example; however, this regulatory trend is taking place on a global scale.¹

Figure 1: Rise in number of mandatory due diligence laws since 2010, by region



Source: S&P Global Ratings.

Beyond direct regulatory risk, investors are asking themselves certain questions linked to broader social trends:

- How do we evaluate and respond to the systemic risk of rising economic inequality?
- How do we pre-empt or mitigate potential portfolio impacts of local and geopolitical conflict?
- Which sectoral risks and opportunities will be brought on by AI and how will they change the relationships between companies and their stakeholders?
- How do we manage the inherent supply chain risks of the low-carbon transition?

In other words, investors are increasingly concerned with the financial risks – legal, reputational, operational – as well as opportunities related to the [human rights and social performance](#) of their portfolio companies.

Taking a deep dive into our [2023 signatory reporting data](#), we analysed how more than 3,700 PRI signatories – specifically asset owners and investment managers – are implementing human rights standards across global markets. It's perhaps no surprise that we found a sharp rise in investor action on human rights as a means to navigate a challenging investment context.

In recent years, we, in close collaboration with signatories, have delivered [guidance and tools](#) to help investment organisations strengthen their human rights governance and due diligence.

Our guidance, and our signatory reporting framework, are based on recognised international human rights frameworks, for example, the [UN Guiding Principles on Business and Human Rights](#) (UNGPs) and their three-part requirement: policy commitment, due diligence and access to remedy.

¹ S&P Global (2024), [Labor: A critical component of supply chains under growing pressure](#)

KEY FINDINGS

Findings from the 2023 reporting cycle indicate that human rights and social issues are increasingly important to institutional investors, and signatories are taking more action to shape real-world outcomes.

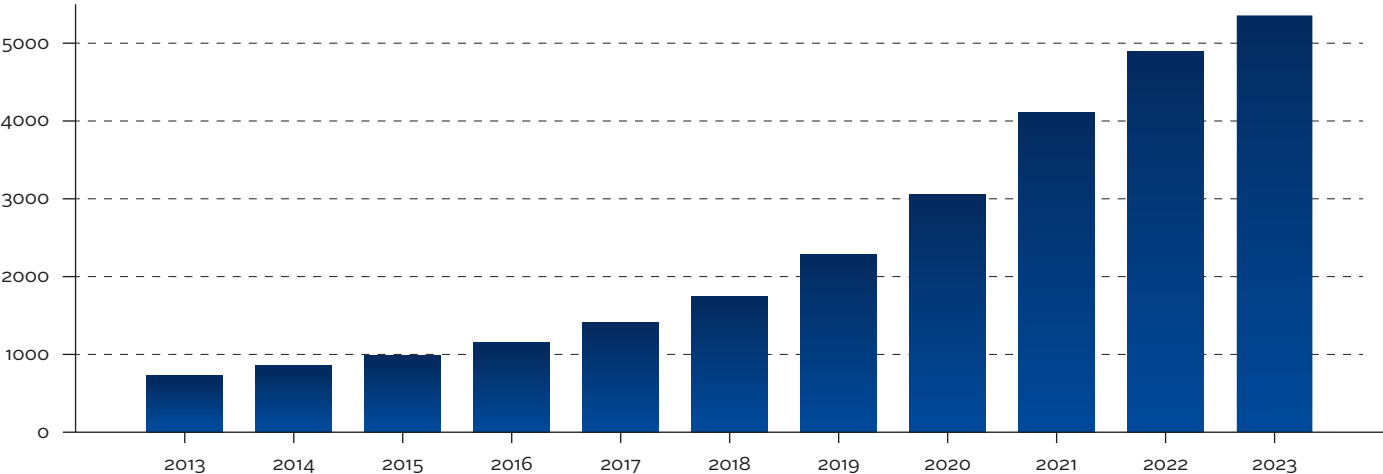
- Over half of signatories have responsible investment (RI) policy commitments that include guidelines on human rights, and 78% of RI signatory policies have broader guidelines on social issues – increasing from 69% in 2021. A higher percentage of signatories in Europe and Oceania incorporate these guidelines and make them publicly available.
- A total of 2,251 signatories, representing 60% of signatories that reported in 2023, indicated that they use one or more human and labour rights frameworks to identify the intended and unintended sustainability outcomes connected to their investment activities. Of these frameworks, the UN [Sustainable Development Goals](#) (SDGs) were the most commonly used, followed by the UNGPs and the [OECD Guidelines for Multinational Enterprises](#) (OECD Guidelines).
- Adoption of the UNGPs and the OECD Guidelines has increased most significantly among investment managers (increasing from 18% to 30% of signatories across two years). A larger percentage of asset owners continue to identify human rights outcomes using these frameworks. A total of 950 investment managers and 235 asset owners reported using these frameworks, representing USD\$61.8 trillion and USD\$13.2 trn in assets under management (AUM) respectively. Adoption of these frameworks remains largely a European phenomenon, with 71% of the signatories using these frameworks coming from this region.
- Approximately 11% of signatories reported enabling access to remedy, of which 8% provided access to remedy via engagement with investees, and around 3% provided access to remedy directly themselves.

Although more signatories are adopting human and labour rights frameworks, only a minority (9%) of PRI signatories takes action across all three pillars outlined by the UNGPs (policy commitment, due diligence and access to remedy).

PRI SIGNATORY BASE OVERVIEW

- This section details the distribution of PRI signatories based on geography, AUM and investor category.
- There are over 5,000 PRI signatories and this number continues to grow.
- PRI signatories are a diverse group. It is important to consider the different types, sizes, geographies and purposes of the organisations represented in the signatory base when assessing the range of practices detailed in this report.

Figure 2: Signatory numbers have grown exponentially in 10 years



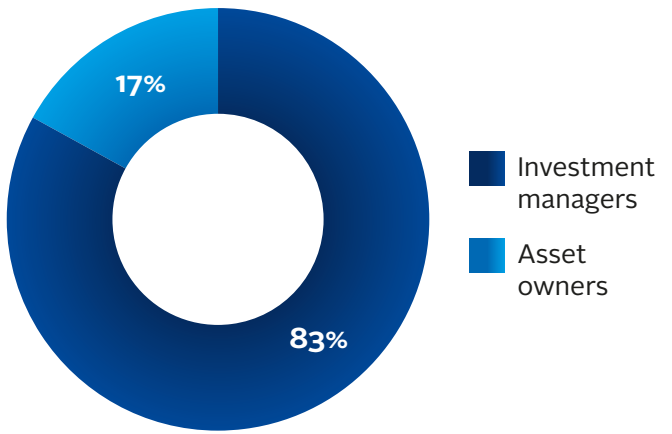
Source: PRI Signatory Directory (2023)

Not all signatories reported in 2023, as investors are not required to report during their first year after becoming signatories. This report therefore includes responses and insights from 3,774 signatories, the majority of which are located in Europe (54%), followed by North America (24%), Asia (8%), Oceania (6%), Latin America (5%) and Africa and the Middle East (3%).

Figure 3: Signatory reporting by region in 2023

Region	Signatory reporting
Europe	2,049
North America	912
Asia	312
Oceania	210
Latin America	185
Africa & Middle East	108

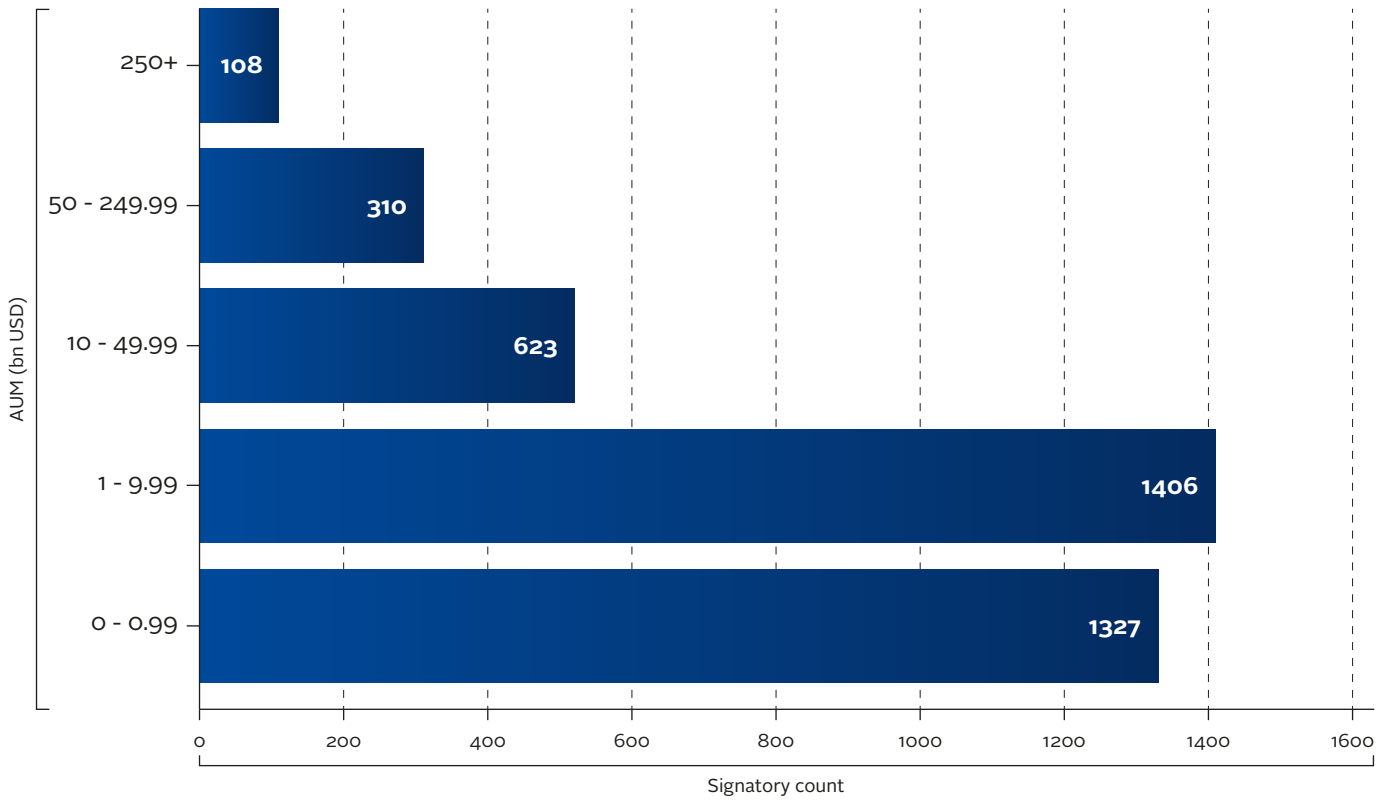
Figure 4: Signatory reporting by investor type



Over four fifths of signatories that reported are investment managers (3,123), with the remaining fifth composed of asset owners (651), as there was no reporting by [service provider signatories](#) in 2023.

Over 70% of signatories that reported have USD\$10bn or less in AUM. However, 1.5% of the signatories that reported represent 50% of total signatory AUM, demonstrating a significant AUM concentration.

Figure 5: Signatory reporting by AUM



POLICY COMMITMENTS

POLICY GUIDELINES ON HUMAN RIGHTS AND SOCIAL ISSUES

Over half of respondents – 56% (2,100 signatories) – include human rights commitments in their RI policies and 37% make them publicly available. These guidelines on human rights explicitly outline how signatories respect internationally recognised human rights frameworks across investment and stewardship activities.

Social issues are a fundamental element of many RI policies, with 2,943 signatory RI policies (78%) including guidelines on social factors. This falls to 58% of signatories that have made these RI policies publicly available. These guidelines outline how social issues influence investment decisions and how, in turn, these investment activities influence social sustainability outcomes in line with international standards.

These percentages also vary across regions. The presence of policies with guidelines on human rights is higher among signatories in Oceania (66%) and Europe (61%), falling to just under half of North American signatories. These percentages drop further when referring to publicly available guidelines: 52% in Oceania and 42% in Europe.

In total, 2,195 signatories have publicly available guidelines on social factors and 1,385 have publicly available guidelines on human rights, representing USD\$114trn and USD\$89trn in AUM, respectively.

Figure 6: Proportion of signatory policies that include guidelines on social factors and / or human rights

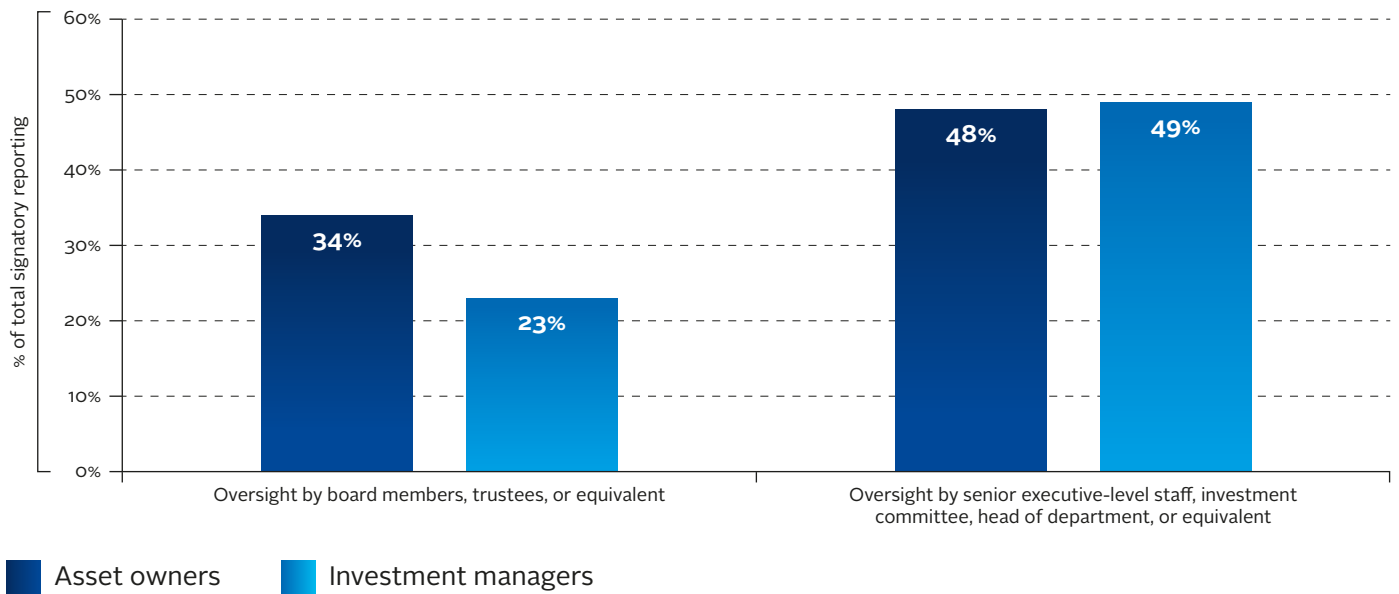
	Guidelines on social factors		Publicly available guidelines on social factors		Guidelines on human rights		Publicly available guidelines on human rights	
	% of total signatories	Signatory count	% of total signatories	Signatory count	% of total signatories	Signatory count	% of total signatories	Signatory count
Total	78%	2943	58%	2195	56%	2100	37%	1385
Europe	80%	1630	63%	1288	61%	1241	42%	863
North America	73%	666	48%	440	46%	417	26%	234
Asia	75%	233	53%	166	50%	156	32%	99
Oceania	86%	180	68%	142	66%	139	52%	110
Latin America	78%	145	57%	106	49%	91	30%	55
Africa & Middle East	82%	89	49%	53	52%	56	22%	24

Sources: Indicators PGS 1, PGS 2, PGS 3. Results are calculated against total signatory responses by region

SENIOR OVERSIGHT OF POLICY COMMITMENTS

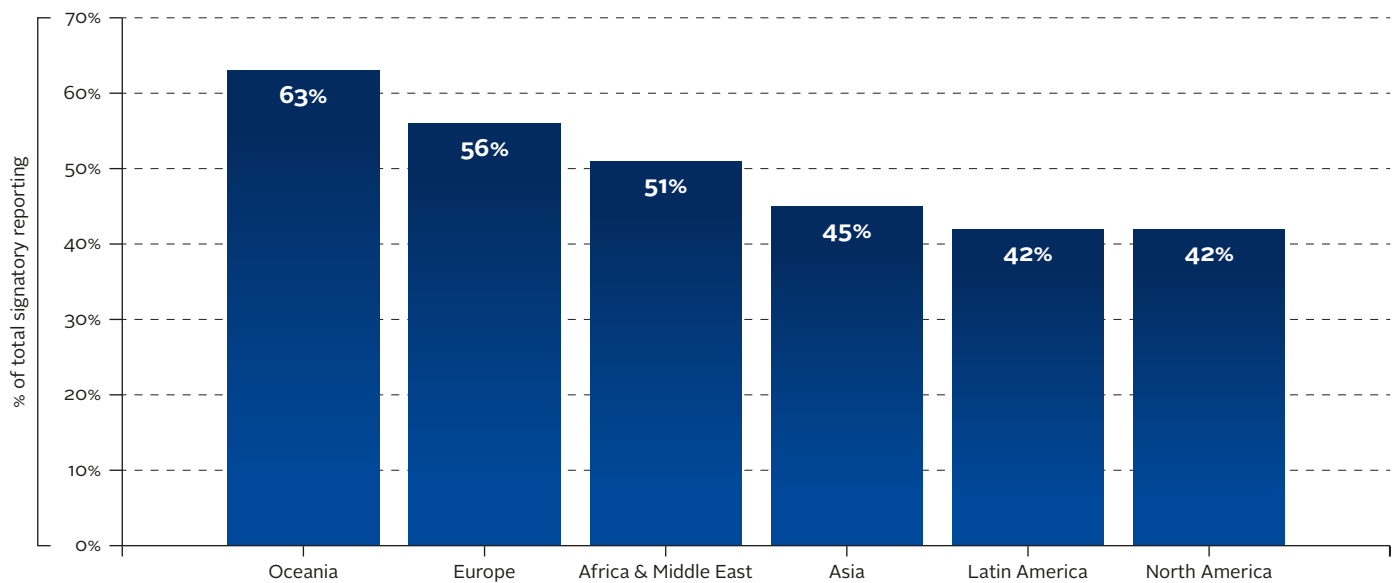
Just over half – 51% – of signatories have organisational senior oversight of their human rights guidelines. This oversight is largely composed of senior executive-level staff, investment committees, heads of departments or equivalent. The main difference between asset owners and investment managers here is that the former tends to more likely include board members or equivalent oversight, which aligns with the UNGPs’ requirement for policy commitments to be approved at the most senior level.

Figure 7: Proportion of signatories with senior oversight of human rights guidelines by investor type



Source: Indicator PGS 11.1. Results are calculated against total signatory responses by organisation type

Figure 8: Proportion of signatories with senior oversight of human rights guidelines by region



Source: Indicator PGS 11.1. Results are calculated against total signatory responses by region

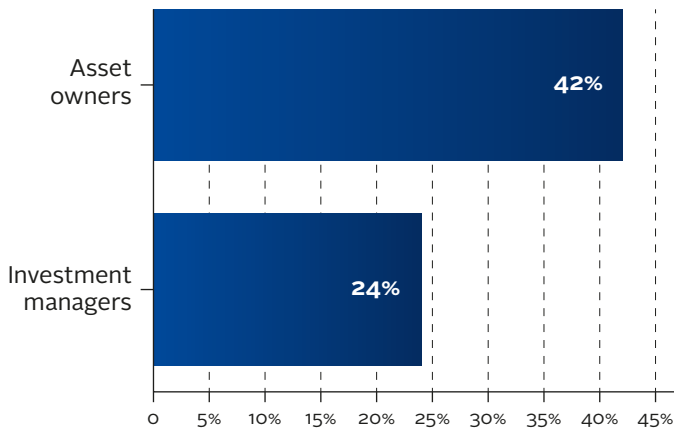
Again, Oceania (63%) and Europe (56%) claim the highest share of signatories with senior-level oversight of RI policy commitments that include guidelines on human rights.

PROXY VOTING POLICY

When it comes to voting policies that include social voting principles and / or guidelines, there is currently a significant divide between asset owners (42%) and investment managers (24%).

Voting principles and / or guidelines may explain how an investor will vote in given circumstances or outline broader principles that govern voting decisions. One example of wording, included in our reporting module, is as follows: “given our commitment to human rights, we will prioritise the advancement of the UNGPs above other factors through voting”.

Figure 9: Proportion of signatories with voting principles and / or guidelines on social issues by investor type

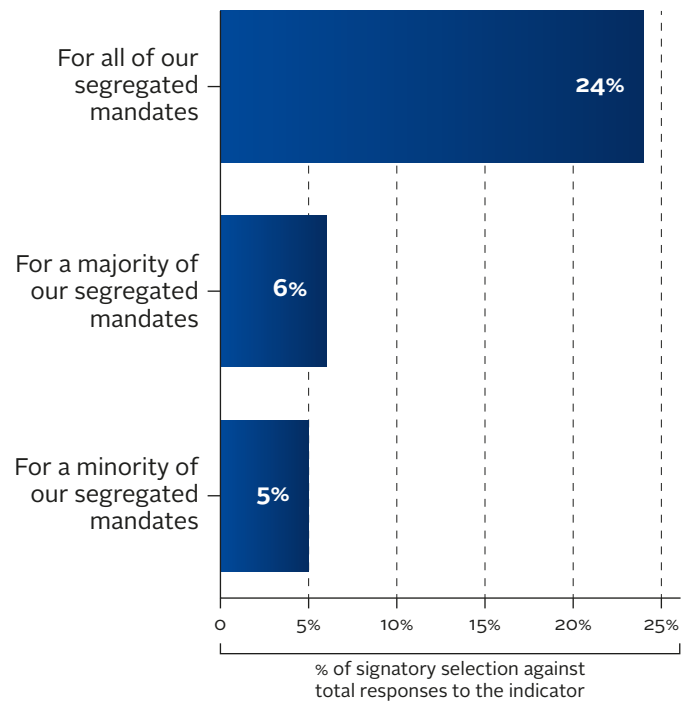


Source: Indicator PGS 6. Results are calculated against total signatory responses by organisation type

RESPONSIBLE INVESTMENT CLAUSES

Just over 200 signatories (35% of those that responded to the relevant indicator) included clauses to respect human rights in their contractual agreements, in line with the OECD Guidelines and UNGPs. This number is predominantly composed of signatories that include these clauses for all segregated mandates.

Figure 10: Signatory contracts with external investment managers that include a commitment to respect human rights



Source: Indicator SAM 8. Results are calculated against responses to SAM 8. Denominator: 651

DUE DILIGENCE PROCESSES

The UNGPs and OECD Guidelines set out four steps of [due diligence](#):

1. Identify actual and potential negative outcomes for people, arising from investees.
2. Prevent and mitigate the actual and potential negative outcomes identified.
3. Track ongoing management of human rights outcomes.
4. Communicate to clients, beneficiaries, affected stakeholders and publicly about outcomes, and the actions taken.

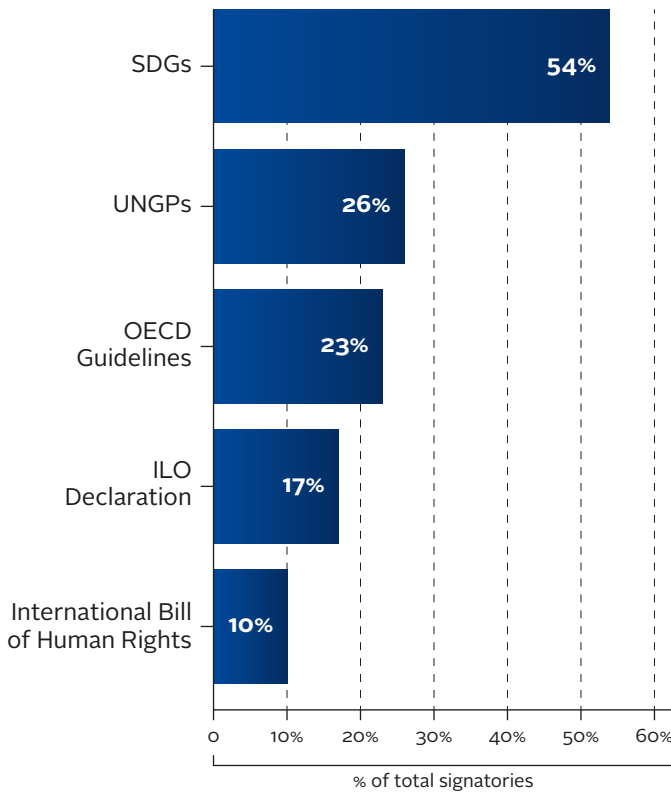
In the following section we walk through how signatories are implementing each step.

HUMAN AND LABOUR RIGHTS FRAMEWORKS

A total of 2,251 signatories, representing 60% of signatories that reported in 2023, indicated that they use one or more human and labour rights frameworks to identify the intended and unintended sustainability outcomes connected to their investment activities. These frameworks integrate human and labour rights by setting global standards and targets for institutional investors and businesses to respect these rights and address adverse impacts

Of these frameworks, the SDGs were the most commonly used, followed by the UNGPs and the OECD Guidelines.

Figure 11: Proportion of signatories using human and labour rights frameworks

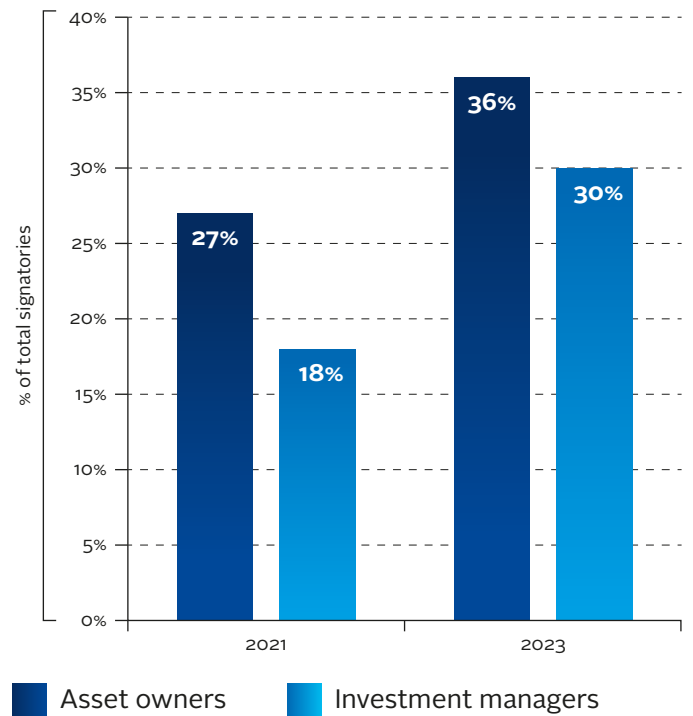


Source: Indicator PGS 47.1. Results are calculated against total signatory responses

HUMAN RIGHTS DUE DILIGENCE FRAMEWORKS

The adoption of human rights due diligence frameworks has increased substantially since 2021. Indeed, in 2023, 36% of asset owners and 30% of investment managers used the UNGPs and / or the OECD Guidelines to identify sustainability outcomes – up from 27% and 18% respectively over two years. These human rights due diligence frameworks are applied to USD\$13.2trn for asset owners (46% of total AO AUM) and USD\$61.8trn for investment managers (55% of total IM AUM).

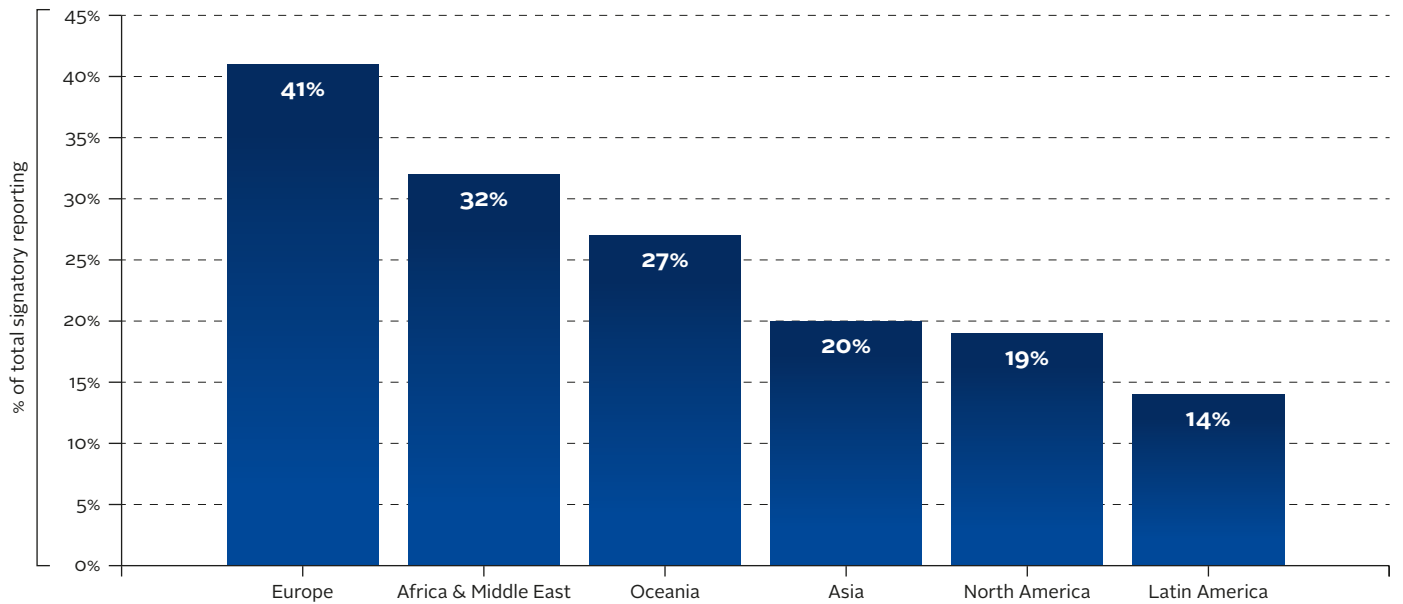
Figure 12: Proportion of signatories using the UNGPs and / or OECD Guidelines by investor type (2021 against 2023)



Source: 2021 results are from indicator ISP 44. 2023 results are from indicator PGS 47.1. Results are calculated against total signatory responses by organisation type

European signatories currently employ these frameworks to the largest extent, with 41% using the UNGPs and / or the OECD Guidelines to identify intended and unintended sustainability outcomes. There is a notable drop-off in other regions, with 19% of North American signatories and 14% of Latin American signatories using these frameworks.

Figure 13: Proportion of signatories using the UNGPs and / or OECD Guidelines by region

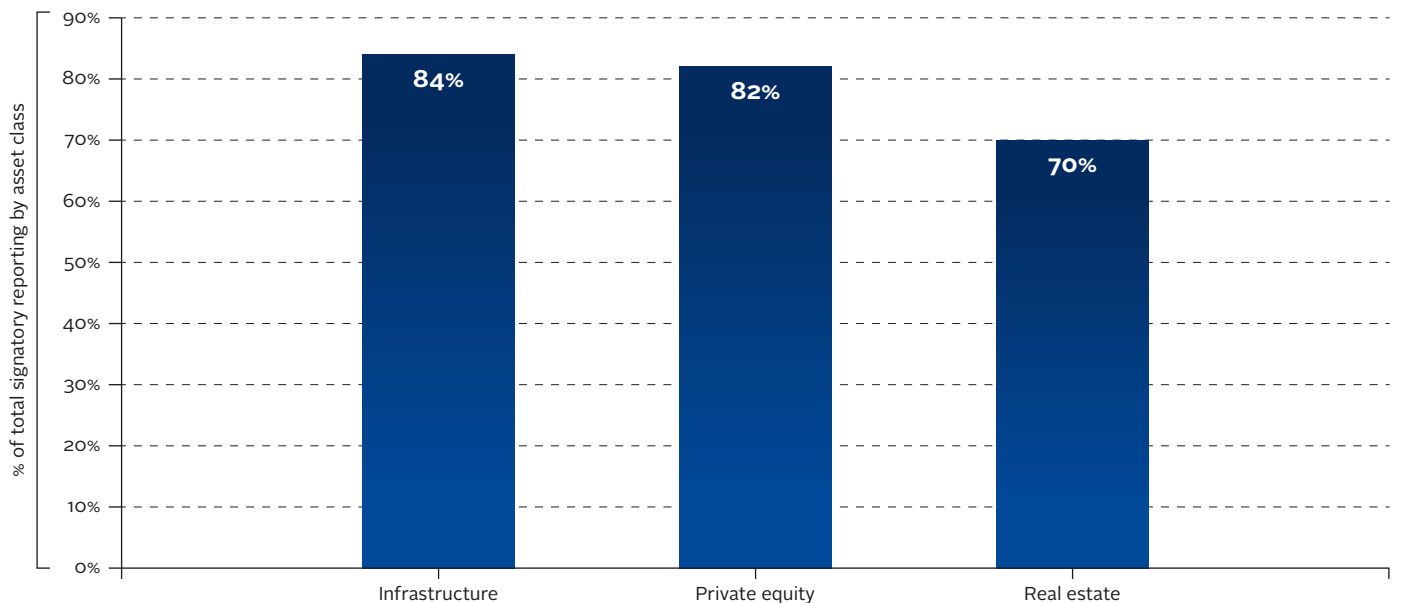


Source: Indicator PGS 47.1. Results compare signatory selection of UNGPs and / or OECD Guidelines against total signatory responses by region

TRACKING KPIS ON SOCIAL FACTORS

Over 80% of signatories reporting in the infrastructure and private equity modules track KPIs on social factors, actively monitoring material risks and opportunities identified in the due diligence phase. This percentage falls to 70% for signatories reporting in the real estate module.

Figure 14: Proportion of signatories tracking KPIs on social issues, by asset class

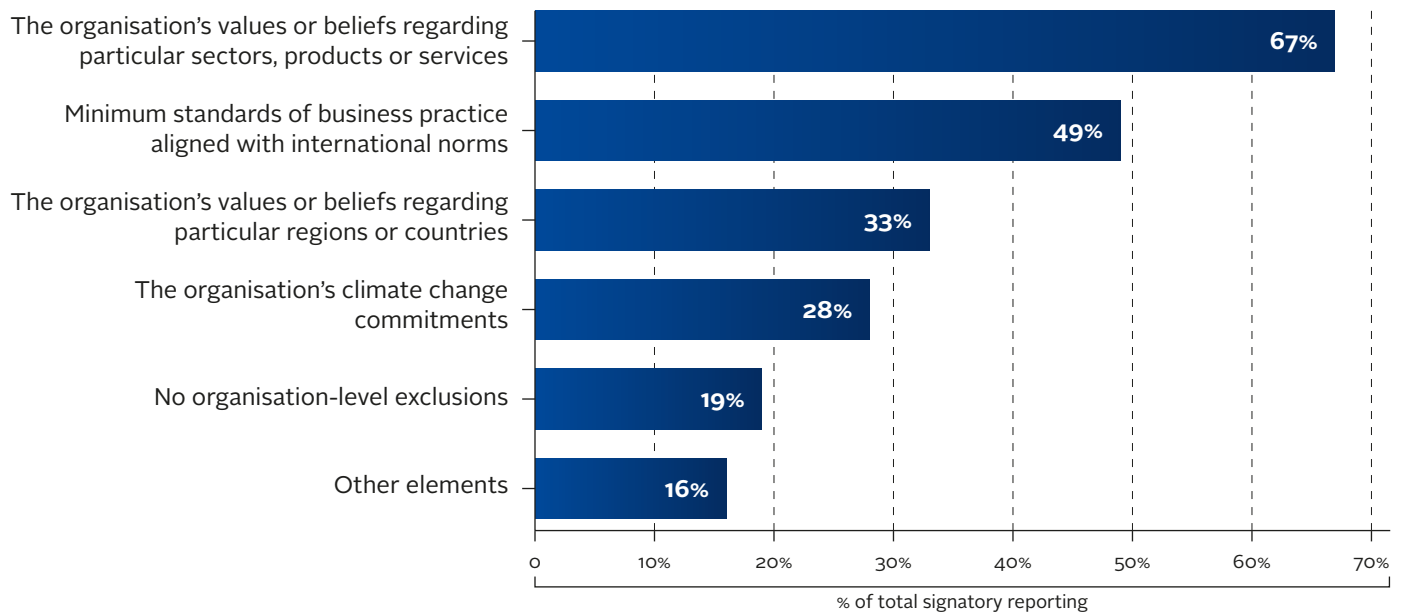


Source: Indicators INF 9, PE 6, RE 11. Results are calculated against total signatory responses to the modules. Denominators: 211 (infrastructure), 303 (real estate), 692 (private equity)

ORGANISATION-LEVEL EXCLUSIONS

In 2023, we found that 1,831 signatories (49%) exclude investments based on the UNGPs and / or the OECD Guidelines, whereas 1,141 signatories (41%) used those standards in 2021. Signatories rely principally on exclusions informed by their organisation's values or beliefs.

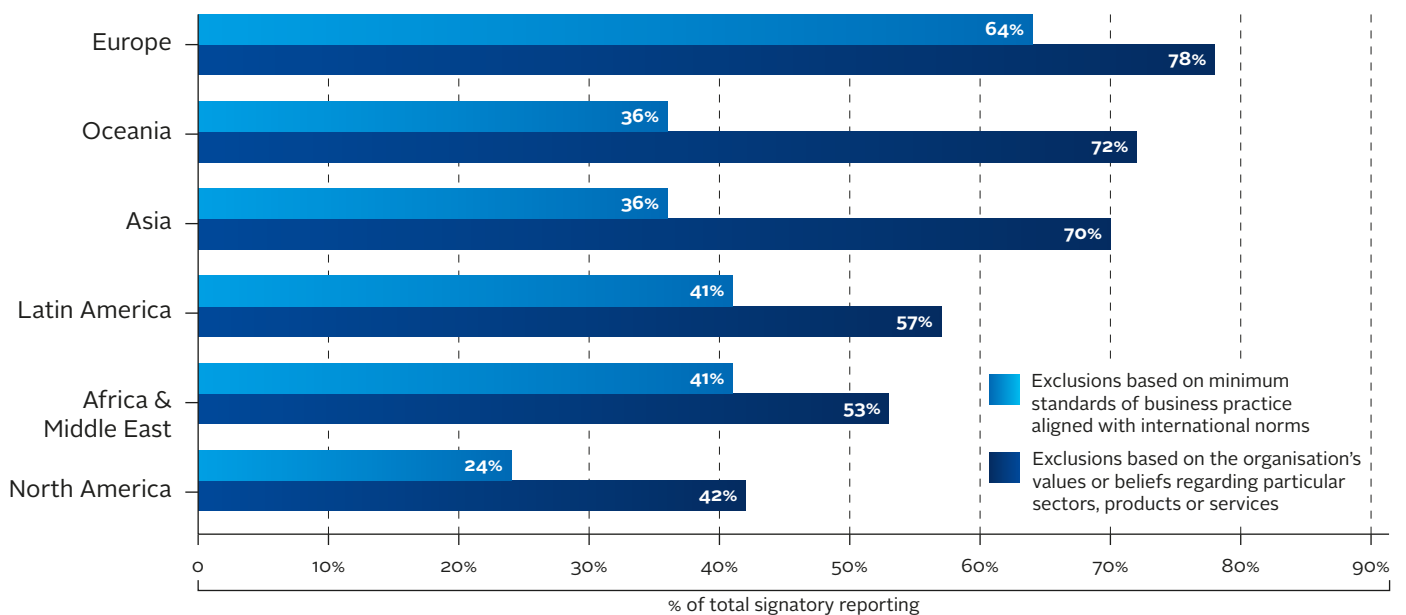
Figure 15: Methods of exclusion and the proportion of signatories using them



Source: Indicator PGS 20. Results are calculated against total signatory responses

Europe (64%), Africa & Middle East (41%) and Latin America (41%) have the highest share of signatories that make exclusions in alignment with international norms.

Figure 16: Methods of exclusion and the proportion of signatories that uses them by region



Source: Indicator PGS 20. Results are calculated against total signatory responses by region

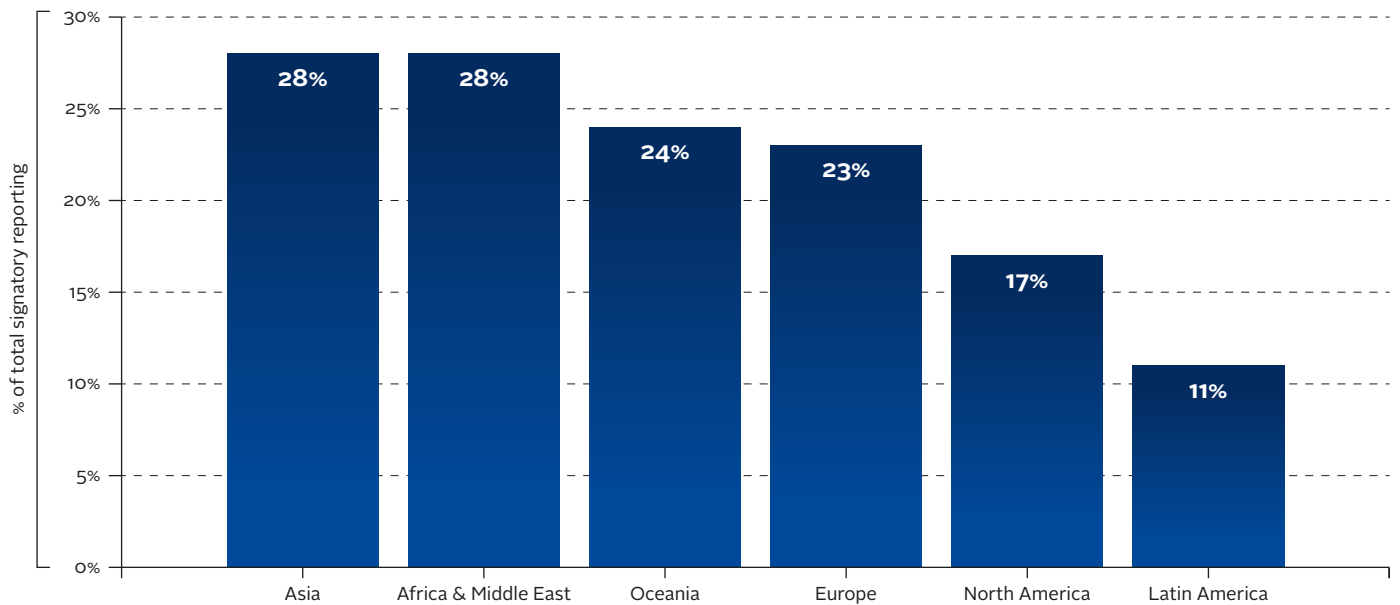
ASSESSING AND ACTING ON ACTUAL AND POTENTIAL NEGATIVE OUTCOMES

Assessing actual and potential negative outcomes according to severity and leverage can help investors to understand the salient human rights issues and prioritise actions to mitigate them. We have outlined the concepts of severity and leverage in the document, [Why and how investors should act on human rights](#).

When identifying their organisation's primary methods for determining negative outcomes, 819 signatories (22%) assess the severity of actual or potential negative outcomes for people based on the scale, scope and irremediable character. This covers USD\$35.4trn in AUM – equivalent to 25% of the total AUM.

Just under a third of signatories from Asia and Africa and the Middle East assessed negative outcomes using these criteria.

Figure 17: Proportion of signatories assessing the severity of negative outcomes based on their scale, scope and irremediable character, by region



Source: Indicator PGS 47.2, Option C. Results are calculated against total signatory responses by region

When identifying and acting on negative outcomes, workers are the stakeholder group considered to the largest extent (19%). Communities (14%) and customers and end users (13%) are considered to a similar extent by signatories, with 5% of signatories considering other stakeholder groups.

Workers are considered to the largest extent by signatories in Oceania (29%) and Africa and the Middle East (27%). Signatories in Europe and Asia consider workers to a similar extent (20%), although diverge when considering communities (15% and 12% respectively). Customers and end users are considered to a similar extent across regions, ranging from 10% to 20% of signatories.

Figure 18: Stakeholder groups and the proportion of signatories assessing them for negative outcomes, by region

	Impacts on workers	Impacts on communities	Impacts on customers and end users
North America	14%	12%	10%
Latin America	15%	12%	11%
Asia	20%	12%	12%
Europe	20%	15%	13%
Africa & Middle East	27%	21%	19%
Oceania	29%	19%	20%

Source: Indicator PGS 49.1. Results are calculated against total regional signatory responses

‘Workers’ refers to full-time and part-time workers, as well as contractors and value-chain workers. Value-chain workers include those involved in the full range of an organisation’s upstream and downstream activities i.e., the full life cycle of a product or service, from conception to end use

IDENTIFYING NEGATIVE OUTCOMES FOR STAKEHOLDERS BY SECTOR

The industrial, consumer discretionary and energy sectors are rated by most signatories (10%) as of concern when identifying risks to workers. Communication services, utilities, real estate, and finance are highlighted by the fewest signatories (7%).

When identifying risks to communities, most signatories identified the energy (8%), materials and industrial sectors (7%) as areas of concern. Communication services, consumer staples, finance, and information technology are highlighted by the fewest signatories (5%).

Healthcare (7%), consumer discretionary, information technology and industrials (6%) are rated by the highest number of signatories as sectors of concern when identifying risks to customers and end users. Materials, utilities and communications services are highlighted by the fewest signatories – under 200.

Figure 19: Proportion of signatories assessing each sector for negative outcomes for stakeholder groups

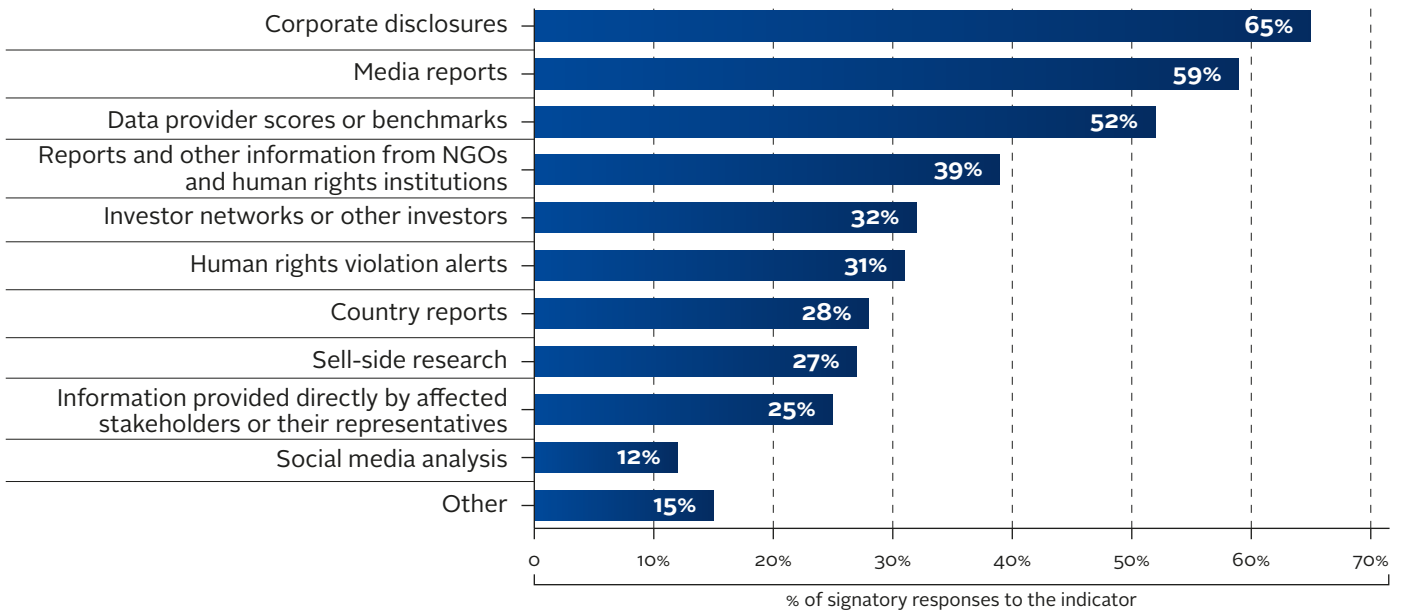
Sector analysed	Impacts on workers	Impacts on communities	Impacts on customers and end users
Communication services	7%	5%	5%
Consumer discretionary	10%	6%	6%
Consumer staples	8%	5%	5%
Energy	10%	8%	6%
Finance	7%	5%	5%
Healthcare	8%	6%	7%
Industrials	10%	7%	6%
Information technology	9%	5%	6%
Materials	9%	7%	5%
Real estate	7%	6%	5%
Utilities	7%	6%	5%

Source: Indicator PGS 49.1. Results are calculated against total signatory responses

INFORMATION USED TO IDENTIFY NEGATIVE OUTCOMES

Signatories used a wide range of sources to identify negative outcomes. Unsurprisingly, corporate disclosures were the primary source, used by nearly two thirds of signatory respondents to the indicator. Media reports and data provider scores / benchmarks were used by a similar number of signatory respondents (59%). Reports and other information from NGOs and human rights institutions, investor networks and human rights violation alerts were also used to identify negative human rights outcomes.

Figure 20: Proportion of signatories using information sources to identify negative outcomes



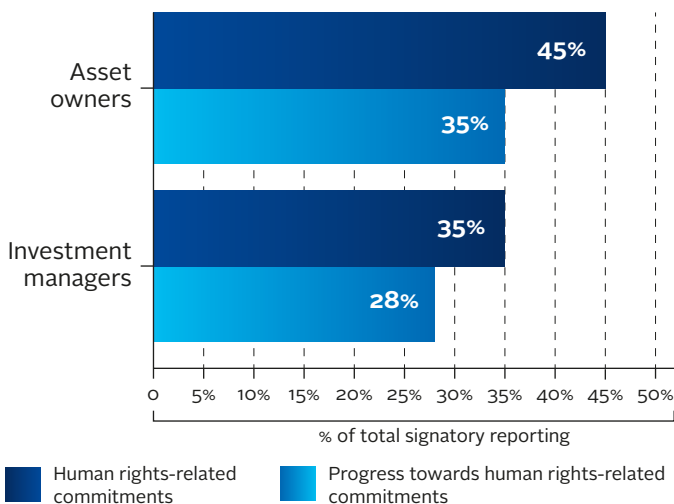
Source: Indicator PGS 49.2. Results are calculated against signatory responses to this indicator. Denominator: 1,299

REPORTING ON HUMAN RIGHTS-RELATED COMMITMENTS

Almost half – 45% – of asset owners stated that they regularly report their human rights-related commitments to beneficiaries, as opposed to 35% of investment managers reporting to their clients.

When it comes to reporting progress on these commitments, it falls to 35% among asset owners, and 28% among investment managers.

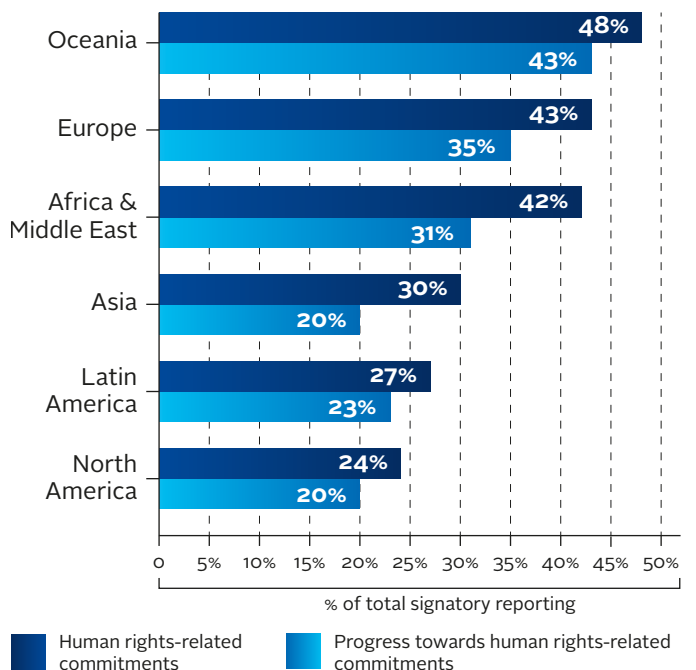
Figure 21: Proportion of signatories that includes human rights-related commitments in reporting, by investor type



Source: Indicator PGS 16. Results are calculated against total signatory responses. Data applies to the majority of AUM of the signatory respondents

Just under half of signatories in Oceania, Europe and Africa and the Middle East reported on human rights-related commitments, as opposed to less than a third of signatories in Asia, Latin America and North America.

Figure 22: Proportion of signatories that reports on their human rights-related commitments by region



Source: Indicator PGS 16. Results are calculated against total signatory responses

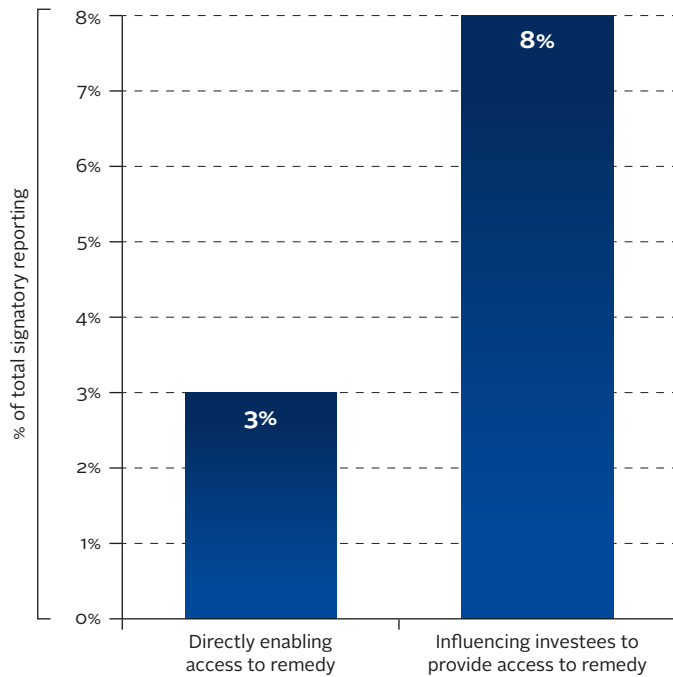
ACCESS TO REMEDY

Institutional investors and their investees have a responsibility to mitigate and remediate any negative human rights outcomes arising from their activities, in line with international standards such as the UNGPs.

A total of 11% of signatories enabled access to remedy during the 2023 reporting year. Of those, around 8% influenced investees to provide access to remedy, while around 3% provided access to remedy directly themselves.

This 11% is comprised of 85 asset owners representing USD\$4.5trn in AUM (15.8% of total AO AUM) and 319 investment managers representing USD\$19.9trn in AUM (17.6% of total IM AUM).

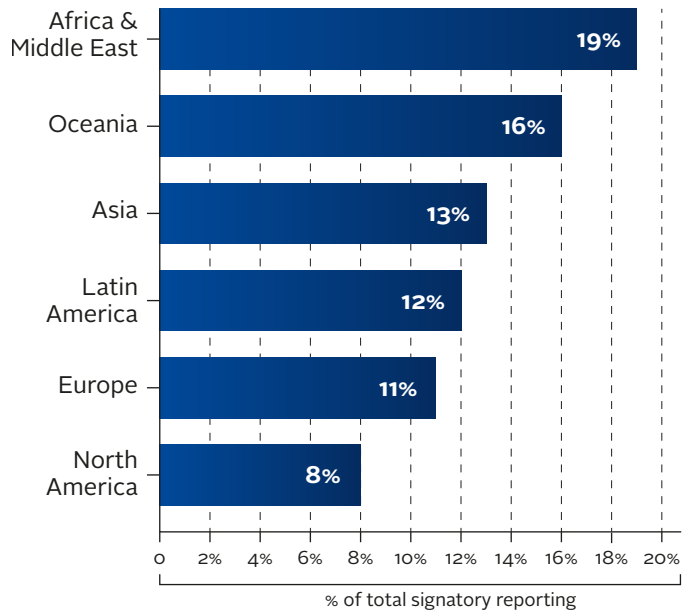
Figure 23: Proportion of signatories directly or indirectly providing access to remedy



Source: Indicator PGS 50. Results are calculated against total signatory responses

Just under a fifth of signatories in Africa and the Middle East enabled or influenced access to remedy; this proportion gradually tapers off across regions. European and North American signatories – which represent the bulk of PRI’s signatory base – enabled or influenced access to remedy at 11% and 8% respectively.

Figure 24: Proportion of signatories enabling access to remedy by region



Source: Indicator PGS 50. Results are calculated against total signatory responses

APPENDIX: HUMAN RIGHTS AND SOCIAL ISSUES – GUIDANCE AND TOOLS

INTRODUCTION

- [Why and how investors should act on human rights](#)
- [An introduction to human rights for asset owners](#)

POLICY AND GOVERNANCE

- [Investor human rights policy commitments](#)

DUE DILIGENCE AND DATA

- [How to identify human rights risks](#)
- [What data do investors need to manage human rights risks?](#)
- [Human rights benchmarks for investors](#)

ASSET CLASSES

- [Human rights due diligence for private markets investors](#)
- [Human rights in sovereign debt](#)
- [Human rights case studies](#)

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The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org



The PRI is an investor initiative in partnership with **UNEP Finance Initiative** and the **UN Global Compact**.

United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, 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.

More information: www.unepfi.org



United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org

