

HUMAN RIGHTS AND FINANCE: WHAT NEXT FOR EU POLICY?

EVENT REPORT AND KEY OUTCOMES

Brussels, March 2018

BACKGROUND AND CONTEXT

The European Commission's Sustainable Finance Action Plan will represent the culmination of the EU's efforts to re-orient its financial system towards channelling private capital to meet the ambitions of the Paris Agreement and the Sustainable Development Goals. From a mere mention of green bonds in the Capital Markets Union Action Plan¹, the level of discourse in industry, civil society and policy-making circles has now grown significantly.

Arguably, much of this expansion has focused on how to best channel private capital towards climate risk mitigation, climate adaptation and, to a lesser extent, the mitigation of wider environmental risks. The least developed dimension of the sustainable finance conversation seems to be on how to best ensure that capital is channelled towards projects, products and companies that do not negatively impact the protection of internationally recognized human rights and which, in turn, orient finance towards the protection and promotion of those same rights.

Underpinning this effort is an urgency to ensure that European financial regulation does not, as a best-case scenario, limit itself to creating incentives for and rewarding financial players and companies for "doing good", but also ensure the mitigation of harm to communities and people. This consideration should form a core part of how we envisage the deep re-engineering of the financial system outlined by the Capital Markets Union.

This roundtable, hosted by Bas Eickhout MEP, and organised by ShareAction and the Business and Human Rights Resource Centre, sought to bring together key stakeholders to share ideas on how to best move forward on this crucial agenda.

The fruitful discussion aimed to cover a wide-ranging set of issues and reflect the concerns of a variety of stakeholders. Topics covered included investors' and company directors' duties; the role of the Sustainable Development Goals and the UN Guiding Principles on Business and Human Rights in creating accountable financial actors; the role of retail banks and financial inclusion; and the role of labour rights and human rights due diligence as key considerations of financial regulation.

The organizers and participants are very thankful to Mr Paul Tang MEP (Socialists & Democrats), Ms Sirpa Pietikainen MEP (European People's Party), Ms Heidi Hautala MEP (Greens/EFA) for taking part in the event and providing their insight on the debates.

¹ European Commission, *Action plan on building a capital markets union*, https://ec.europa.eu/info/publications/action-plan-building-capital-markets-union_en

KEYNOTE SPEECH

Margaret Wachenfeld, Director of Themis Research and Member of the Advisory Council of the Corporate Human Rights Benchmark, opened the event by posing a basic question: what are human rights?

There is no one answer - there are formal, legally recognised human rights that form hard law and which are codified through international treaties and conventions. Human rights, however, are also represented through intangible values, such as those embedded in EU treaties: dignity, social justice, ethics, and fairness. Human rights are also about delivering health, food, education - all services that are core to human life, social stability and inclusive economic well-being. The discussion on the integration of human rights into the financial system should reflect these wider systemic dimensions, rather than be limited to presenting human rights as purely "ethical" considerations.

Humans are at the start and at the end of the financial chain, a fact that is often forgotten. The financial crisis brought our attention back to this issue through the profound way in which the activities of financial institutions, and those tasked with supervising them, led to severe human rights impacts across the world - widespread loss of jobs and housing, as well as human dignity. There is a need for financial regulators to consider the profound impacts the financial system can have on human rights, and in particular inequality in moving forward.

The work of the High-Level Expert Group on Sustainable Finance (HLEG) has not managed to explicitly capture this social dimension of finance. This is no surprise, as this disconnect is evident at different levels of the financial system: as notable examples, international standard-setting bodies and central banks are not required to systematically look at sustainable development issues, nor at human rights or even inequality, as systemic issues linked to the health of the financial system.

The SDGs provide us with a legitimate benchmark to measure the influence of finance on human rights. But it is important to note that the SDGs should be just as much about what we do not want to see (exploited workers, communities pushed off customary land to make way for infrastructure) as they are about promoting positive outcomes, which seems to be their current emphasis. The HLEG report did not give due consideration to the negative impacts that business and financial activity may have on human rights. There is still a long way to go in capturing social externalities.

It is crucial to move beyond a siloed approach to sustainable finance: it is incoherent to assume we can "start with climate" and then move to the rest - it is counterintuitive to focus on green infrastructure when communities have been displaced in its creation. We need to ensure that human rights are built right into the structure of the financial system from the very beginning.

The work of the HLEG and the European Commission's Sustainable Finance Action Plan, as well as subsequent initiatives in this area, provide an opportunity to revisit the purpose of finance and build human rights into the very re-engineering of the European financial system - a system that should be resilient, fair and stable.

After that, ensuring that human rights are embedded in the forthcoming taxonomy and work of the Observatory for Sustainable Finance from the very start, will set us on the right path.

This is the only definite way to ensure that the financial system stops being self-referential and serve the creation of stable, resilient and fair communities.

SUMMARY OF PANELS

Panel I: Investors' and company directors' duties: What role for human rights due diligence?

Sabina Timco Iacazzi, Lead on Social Issues and Human Rights at UNEP FI, opened the session with an explanation of the central role that the UN Guiding Principles on Business and Human Rights (UNGPs) should play in the current discussion on sustainable finance. Human rights due diligence² is central to the UNGPs, which clearly articulate the need for investors to respect human rights.

The European Commission has supported the implementation of the UNGPs in different policy areas, such as in the development of National Action Plans on Business and Human Rights, but has not integrated them into the policy discussions on sustainable finance. This is a major omission, considering that the financial sector can be an enabler of positive growth, but also have negative impacts on communities. Human rights due diligence is a crucial tool in operationalizing both the enhancement of financial activity's positive impacts, as well as mitigating the negative. Instituting clear expectations around human rights due diligence, as has been proposed through the OECD Guidelines for Responsible Business Conduct for Institutional Investors³, is a crucial step in ensuring we reach scale with this agenda.

Eleni Choidas, Senior EU Affairs Officer at ShareAction, focused on three topics that we need to explore in order to move to the next change of our engagement with human rights and finance: the definition of materiality in financial regulation, the suitability of the Sustainable Development Goals as a framework for embedding human rights in financial regulation, and how investors' duties can be linked to human rights due diligence.

On the first topic, she referenced the distinction drawn between materiality and salience in the UNGPs Reporting Framework⁴ to illustrate a conceptual approach that re-orient thinking from "risk to business" to "risk to communities". While materiality is generally judged by reference to the importance of the issue at hand to a particular audience (i.e. shareholders, stakeholders, supervisors,

² Although many definitions of human rights due diligence exist, the UNGPs define it as a process used to identify, prevent, mitigate and account for how business enterprises address their adverse human rights impacts....the process should include..."assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed".

http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

³ OECD, *Responsible business conduct for institutional investors*, <https://mneguidelines.oecd.org/RBC-for-Institutional-Investors.pdf>

⁴ The UN Guiding Principles Reporting Framework is a corporate reporting framework created by the NGO Shift and private company Mazars, based on the UN Guiding Principles on Business and Human Rights.

etc.) or goal (financial risk mitigation, etc.) salience captures the issues that are most in danger of suffering a negative impact.

By focusing on salience, companies and, by extension, investors may truly be able to capture the human rights risks most relevant to their bottom line, while also ensuring that they implement the appropriate due diligence mechanisms in order to truly have a holistic understanding of their impact on people, beyond financial risk mitigation and human capital management. Reporting and disclosure requirements in financial regulation should include clear expectations that investors report on the full impact of their activities, not just on those impacts are expected to have a financially significant influence on the risk/return ratio of their portfolios, and which are ultimately most likely to be embedded in their decision-making. These impacts should be disclosed to beneficiaries/clients, supervisory authorities and the public. Such a requirement could mirror corporate reporting expectations under *Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups* (Non-Financial Reporting Directive), which requires publicly listed entities to report on issues that they are expected to impact through their operations and business relationships, not just those that are expected to influence their bottom line.⁵

Generally used as the benchmark against which the financial sectors' contributions to the promotion of human rights are measured, the Sustainable Development Goals (SDGs) are nonetheless sparsely linked to international human rights obligations. They constitute a political, rather than a legal, agreement. The danger resulting from this feature of the SDGs is that pursuing the Goals may become a mere "business opportunity" or an opportunity to "do good", instead of a formal recognition of the need to empower individuals to claim their human rights, as well as the need to ensure that investors and companies understand their *duties* vis-à-vis the communities they engage with. For example, the concept of accountability, in particular the need to facilitate the access to remedy for human rights violations, is solely missing from the SDG framework. This is not to minimise the ambitious scope and laudable steps taken by both investors and companies to contribute to Agenda 2030. Nonetheless, without due diligence mechanisms in place, there is a danger that the effectiveness of these efforts will be undercut.

We need to institute a critical, human rights-based approach to the fulfilment of the SDGs, which should be reflected in the European Commission's upcoming taxonomy. Guidance to this effect can be provided by the United Nations Human Rights-based Programming⁶ and the European Commission's 2014 Toolbox on a Rights-based Approach to Development Cooperation⁷, which

⁵ According to Recitals 7 and 8 of the final text of the *Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*, <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

⁶ See *UN Practitioners' Portal on Human Rights Based Approached to Programming*, <http://hrbaportal.org>

⁷ European Commission, International Cooperation and Development, *Rights-based approach to development cooperation*, https://ec.europa.eu/europeaid/sectors/rights-based-approach-development-cooperation_en

provide a normative framework for an approach to development rooted in international human rights law.

The European Commission's announcement to focus on clarifying the role of sustainability in the duties of institutional investors and asset managers, as suggested by the HLEG, is a key step in ensuring we come closer to integrating human rights in financial decision-making. In addition, the Commission's proposal should reflect the findings of the UK Law Commissions 2014 Review of the Fiduciary Duties of Investment Intermediaries⁸, which clarify that non-financial considerations of beneficiaries, including ethical considerations, should be actively consulted on and considered in the investment decision-making process. Case law in the area has repeatedly found that such considerations do have a place within the context of the proper discharging of fiduciary duty⁹.

Ultimately, fiduciary duty is an incomplete vehicle through which to ensure investors engage in human rights due diligence, as the duty primarily delineates the financial obligations owed to end-investors, not direct obligations to wider stakeholders. A separate regulatory framework would be needed in order to ensure due diligence processes based on salience, not materiality are in place. This framework could be informed by the OECD Guidelines for Responsible Business Conduct for Institutional Investors.

Filip Gregor, Head of Responsible Companies at Frank Bold, emphasized the need for transparency throughout capital markets, extending all the way to companies, which are often the forgotten actors in the creation of a sustainable financial system. The UN Guiding Principles on Business and Human Rights emphasize the need for all enterprises, including investors and companies, to carry out human rights due diligence. As such, company directors need to have processes in place to both identify and mitigate human rights issues linked to their operations.

This is directly linked to how company directors' duties are formulated, necessitating the consideration of wider stakeholder interests than simply those of the shareholders. Company directors' duties are owed to the company, and should remain as such, in order for human rights due diligence to be functional.

Nonetheless, human rights due diligence should not just be a matter of discharging a duty to the company, but rather, should be a public duty. Investors can have a strong role in supporting this public

⁸ UK Law Commission, *Fiduciary Duties of Investment Intermediaries*, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/325509/41342_HC_368_LC350_Print_Ready.pdf

⁹ See *Cowan v Scargill* (1984), *Martin v City of Edinburgh District Council* (1988), *Harries v Church Commissioners* (1992). For a useful overview, see <http://council.lancashire.gov.uk/documents/s20901/Fiduciary%20duties%20and%20ethical%20investment%20Appendix%20A.pdf>

duty by the way they formulate their investment and engagement policies, and as a result, enforce company directors' duties.

Much of what can be achieved in this area depends on legislation. We need a framework to regulate corporate transparency and the corporate responsibility to respect human rights.

In terms of the upcoming Sustainable Finance Action Plan, company reporting should be an important tool to reach scale on the above, by reliance on the UNGP Reporting Framework as a blueprint for the Non-Financial Reporting Directive. Beyond reporting, there should be a legal clarification of company directors' duties as those relate to human rights due diligence.

Nonetheless, clear expectations are also needed as part of national legislation - we should be working towards developing a general obligation, based on pillar II of the UN Guiding Principles on Business and Human Rights, as has been done in France through the Duty of Vigilance Law¹⁰.

Panel II: Stakeholder views on human rights and finance

Isabel Ebert, EU Representative of the Business and Human Rights Resource Centre, opened the second panel by mentioning the lack of a cohesive approach as to how human rights are dealt with in financial markets. The most prominent way in which human rights can be made relevant to finance is through translating human rights language into language used in finance, often in the context of corporate reporting efforts. In this light, the discussion about how to measure human rights in order to integrate them into financial performance evaluation is crucial. Reporting obligations on human rights are a welcome starting point. At the same time, the example of the Non-Financial Reporting Directive shows that national transpositions of the directive differ significantly from each other, and so will the resulting company reporting. Coherence across EU member states needs to be improved. As a standalone measure, reporting poses the danger of delegating human rights issues to a mere issue of compliance. Progressive reporting needs to be based on a robust human rights due diligence process. Investors are increasingly becoming more vocal and engaging in the human rights performance of the companies that they invest in. At this year's OECD Forum on Due Diligence in the Garment and Footwear Sector, it was investors leading the call for human rights due diligence, and threatening divestment from companies that would fail to comply.

Angel Pes Guixa, General Manager for Institutional Representation, Global Compact and Sustainability at CaixaBank and Chairman of the Spanish Network of Global Compact, emphasized that the UNGPs are the authoritative source in explaining how companies and financial actors should understand their human rights obligations, and how those should be reflected in their reporting practices. This link

¹⁰ European Coalition for Corporate Justice, *French Corporate Duty of Vigilance Law – Frequently Asked Questions*, <http://corporatejustice.org/news/405-french-corporate-duty-of-vigilance-law-frequently-asked-questions>

should be reflected in the upcoming review of the Non-Financial Reporting Directive. The complexity of a bank's human rights due diligence processes, and resulting reporting obligations, depend on the size of the bank and the severity of the potential impact - retail banks and investment banks are vastly different in this regard.

For CaixaBank, financial inclusion is one of the most important areas where retail banks can truly reach scale in promoting the respect for human rights. CaixaBank's work, through its MicroBank programme, has vastly assisted in the creation of new jobs and the promotion of resilient communities. While financial inclusion may not have received as much attention as a 'human right', it is difficult to imagine reaching scale on the ability of people to claim their human rights without the ability to participate in basic financial activities.

At this current political juncture, the Commission should focus on three key areas: A robust taxonomy which would provide market clarity on what is "sustainable", improve transparency on sustainability of retail funds, allowing retail investors a greater choice and ability to ensure their sustainability interests are reflected in their fund choices, as well as ensure the principle of proportionality, so that smaller banks that are not involved in complex securities trading be allowed to supply more finance to sustainable projects.

Morten Clausen, Director in charge of Financial Regulation at UNI Europa, focused on the significant role that employees and trade unions should be supported to play in the transition to a sustainable financial system. For one, across Europe, there is a proliferation of short-term employment opportunities characterised by precarious working conditions - directly violating the rights of people to have the right to associate and to have a basic income. The role of a sustainable financial system should be to enforce the financial stability necessary for the creation of a better future for these workers. The achievement of this goal is premised on three considerations: the mitigation of the social impacts of climate change, such as the phenomenon of climate migration; growing social inequalities; and, finally, war and conflict.

The Commission should focus on legislation which will ensure that investment is channelled to companies that respect the rights of association and equal pay, clarify that financial advisors must incorporate ESG considerations in their suitability assessments, and allow pension beneficiaries and employees to have a strong say in how their money is invested.

The protection of whistleblowers should be a key component of the Commission's Action Plan and subsequent actions in the area. Whistleblowers need to be adequately protected and not penalised for flagging corporate activity that contributes to violations of human rights. In addition, it is important to ensure consistency between what is expected of companies domestically and through their overseas operations, which often garners less media attention.

Anne van Schaik, Accountable Finance Campaigner for Friends of the Earth Europe (FoEE), presented FoEE's work on uncovering land grabbing projects beyond the EU's borders, financed by European financial actors. After working on this topic for more than fifteen years, FoEE has concluded that voluntary measures, including multi-stakeholder initiatives like the Roundtable on Sustainable Palm Oil, are insufficient in stopping land-grabbing and deforestation. Human rights defenders are being increasingly killed because of their fight against the extractive industry and agribusiness, including for projects in which EU financiers are involved. The EU should adopt binding ESG language in financial regulation. While the revised Shareholder Rights Directive is a good start in this regard, the 'comply or explain' principle under which it operates waters down its effect. Therefore, we need binding requirements on ESG language and expectations as part of the upcoming Sustainable Finance Action Plan.

The sustainable finance conversation is paralleled by discussions of a UN Binding Treaty on Business and Human Rights. We need to ensure that the processes are aligned. The European Parliament needs to ensure that the Commission embed strong accountability mechanisms in the discussion on financial regulation.

KEY OUTCOMES

Based on the input of the participants, the following suggestions have been formulated as components of the European Commission's next steps in integrating human rights to the core of financial regulation.

- The UN Guiding Principles on Business and Human Rights (UNGPs) constitute the authoritative source of how human rights considerations should be mitigated by actors in the financial sector. In addition, the OECD has developed a guidance document on the application of the OECD Guidelines for Multinational Enterprises by institutional investors - that was developed together with governments, investors and civil society¹¹. The OECD Guidelines on Multinational Enterprises are thus another authoritative source of guidance on responsible business conduct, including human rights, and are aligned with the UNGPs.
- In line with the approach to materiality outlined in Recital 8 of the Non-Financial Reporting Directive, and with the distinction between materiality and salience made in the UNGP Reporting Framework, reporting and disclosure requirements for investors should reflect information in relation to how investment activities impact communities and the environment, accommodating a perspective of "risk to communities", not just "risk to business".

¹¹ OECD, *Responsible business conduct for institutional investors*, <https://mneguidelines.oecd.org/RBC-for-Institutional-Investors.pdf>

- The following could be used as guidance for how these impacts should be identified, based on the UNGP Reporting Framework:
 - **Potential:** meaning those impacts that have some likelihood of occurring in the future, recognizing that these are often, though not limited to, those impacts that have occurred in the past;
 - **Negative:** placing the focus on the avoidance of harm to human rights rather than unrelated initiatives to support or promote human rights;
 - **Most severe:** based on how grave and how widespread the impact would be and how hard it would be to remedy the resulting harm.

This information should be available to beneficiaries and clients (both institutional and retail), regulators, and the public, in varying degrees. At the very least, upon reasonable request for information.

- The EU's proposed Sustainability Taxonomy should, from the outset, include due consideration of social and human rights issues. This is necessary when considering the cross-cutting nature of human rights issues, including their interaction with climate mitigation activities, both in terms of how climate change impacts may influence the respect of internationally recognised human rights¹², as well as how particular climate mitigation projects may be linked to the violation of international human rights norms.¹³ Without an integration of human rights considerations from the outset, it is likely that these risks will remain unaddressed.
- The SDGs constitute an authoritative and significant benchmark for the mitigation of human rights risks. Nonetheless, the Commission should institute a human rights-based approach to achieving the goals, based on the EU's Human rights-based Approaches to Development Toolkit, as well as the UN's Human Rights Based Approaches to Development Programming. This recognition should be reflecting in the work of the multi-stakeholder platform on the SDGs.
- An omnibus legislative proposal clarifying that financially material ESG risks must be systematically incorporated into the duties of asset managers and asset owners, accompanied by strong disclosure requirements towards beneficiaries and clients, are crucial steps in ensuring financially material human rights risks are captured in financial regulation.

¹² See The Danish Institute for Human Rights, *Climate change is a human rights concern*, <https://www.humanrights.dk/news/climate-change-human-rights-concern>

¹³ See for example UN Environment Programme, *Climate Change and Human Rights*, [http://web.law.columbia.edu/sites/default/files/microsites/climate-change/climate change and human rights.pdf](http://web.law.columbia.edu/sites/default/files/microsites/climate-change/climate%20change%20and%20human%20rights.pdf)

Furthermore, the Commission's proposal should clearly delineate the conditions for the consideration of non-financial, including ethical, interests of beneficiaries in the investment decision-making process. These may reflect wider human rights considerations than those identified as material to the performance of a portfolio. While there are limits on the extent to which non-financial interests can be incorporated into the decision-making process, this should not limit their determination, identification and disclosure. The British government is currently consulting on whether non-financial considerations should be formally included in the understanding of fiduciary duty under UK law, following the work of the UK Law Commission on the topic in 2014¹⁴ and 2017¹⁵.

- The Commission should seek to clarify the content of company directors' duties and examine how this clarification would relate to mandatory human rights due diligence. This clarification should then be reflected in the review of the Non-Financial Reporting Directive, which could utilise the UNGP Reporting Framework as a useful tool for the review process.
- The French Duty of Vigilance Law provides an important blueprint through which human rights due diligence, as delineated in the UNGPs, can be turned into hard law. The Commission should examine the extent to which such a legislative proposal can be replicated at EU level.
- The Observatory for Sustainable Finance should have a mandate and access to expertise on social and human rights issues, on par with climate-related and wider environmental issues.
- The Commission should support the negotiations on the UN Treaty for Business and Human Rights, as this process is very much aligned with the call on stricter regulation in the financial sector, and the call by several stakeholders in the EU on mandatory human rights due diligence.
- The current revision of the European Supervisory Authorities is a significant opportunity in ensuring human rights considerations are embedded in the supervisory and regulatory duties of these bodies. While still a nascent consideration, more work needs to be done on ensuring that the systemic dimensions of the protection of human rights are identified and their relevance to the health and resilience of the financial system made clear.

¹⁴ UK Law Commission, *Fiduciary Duties of Investment Intermediaries*, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/325509/41342_HC_368_LC350_Print_Ready.pdf

¹⁵ UK Law Commission, *Pension Funds and Social Investment*, <https://s3-eu-west-2.amazonaws.com/lawcom-production-11jsxou24uy7q/uploads/2017/06/Final-report-Pension-funds-and-socia....pdf>

USEFUL RESOURCES

- Institute for Human Rights and Business, *The Human Rights Dimensions of a Sustainable Financial System: Meeting Report*, <https://www.ihrb.org/pdf/2014-12-04-IHRB-UNEP-Inquiry-Meeting-Report.pdf>
- Frank Bold and Cass Business School, *Corporate Governance for a Changing World: Final Report of a Global Roundtable Series*, http://www.purposeofcorporation.org/corporate-governance-for-a-changing-world_report.pdf
- ShareAction, *Protecting Our Best Interests: Rediscovering Fiduciary Obligation*, <http://www.nuffieldfoundation.org/sites/default/files/files/FPProtectingOurBestInterests.pdf>
- UN Environment Programme Inquiry, *Human Rights and Sustainable Finance: Exploring the Relationship*, <http://unepinquiry.org/publication/human-rights/>
- Roel Nieuwenkamp, Chair of the OECD Working Party on Responsible Business Conduct, *Ever heard of SDG washing? The urgency of SDG Due Diligence*, <https://oecd-development-matters.org/2017/09/25/ever-heard-of-sdg-washing-the-urgency-of-sdg-due-diligence/>
- ShareAction, *Workforce Disclosure Initiative: Frequently Asked Questions*, <https://shareaction.org/wdi/>.
- Global Witness et al, *A call for action to ensure strong regulation of the financial sector to avoid environmental, social and governance risks*, <https://www.globalwitness.org/en/campaigns/land-deals/why-strengthening-financial-sector-regulation-will-ensure-environmental-social-and-governance-esg-safeguards/>
- *NGO Recommendations for the EU Sustainable Finance Action Plan.*, <https://shareaction.org/wp-content/uploads/2017/12/RecommendationsSustainableFinanceActionPlan.pdf>

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