



# Why are core labour rights so poorly treated in responsible investment frameworks?

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## Summary

Core labour rights, as defined by the International Labour Organization, cover five principles: freedom of association and effective right to collective bargaining, elimination of all forms of forced or compulsory labour, effective abolition of child labour, elimination of discrimination in respect of employment and occupation and occupational health and safety.

There is a sharp contrast between (i) the fairly robust and comprehensive normative framework at the international level (ILO Declaration, UN Charter, UN & OECD Principles, SDGs, SFDR) and (ii) the lack of ownership by companies and institutional investors of the mechanisms necessary for its implementation.

This is all the more striking when compared to the many initiatives related to the environment, climate and more recently biodiversity.

Using the European two-tier definition of sustainable investment – “contribute to” a given development objective and “do no harm” to any other development objective – core labour rights are poorly treated with regard to the first level, that of effective “contribution”. In Europe, the absence of a social taxonomy, equivalent to the environmental taxonomy in force, considerably reduces opportunities for that to happen.

The only perspective is that of the “do no harm” approach, that is the minimalist one, aiming at identifying companies that do not comply with the basics. And even so, it would still be necessary to work on a homogeneous and comprehensive approach for “determination” and what actually amounts to a violation or non-compliance.

In terms of substance and the way forward, the following can help build a more robust labour rights agenda within responsible investment frameworks:

- Full accountability of boards, both those of institutional investors and of the companies invested;
- Evidence on implementation mechanisms, at all levels of management (within the perimeter of the firm), in supply chains and, upstream in the investment chain, shareholder activism and asset manager – asset owner relationships.

- A consistent, universal and transparent process for determination of non-compliance with the UN and/or OECD Principles.
- Performance indicators on the quality of social dialogue and industrial relations that are fit for purpose and adapted to national context. The very wide diversity of national systems, particularly between common *law countries* and civil law countries, does not make the task any easier.

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## The normative framework at the international level

Core labour rights are defined by the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work<sup>i</sup>. Adopted in 1998, it establishes four pillars of rights: the right to collective bargaining and freedom of association, the fight against forced labour, the elimination of child labour and the fight against discrimination. Following revision of the Declaration in 2022, a 5th principle was added: occupational health and safety.

This may seem obvious, but it is worth emphasizing core labour rights are an integral part of human rights as defined by the United Nations. As shown in the table below, the Charter of the United Nations<sup>ii</sup>, and its two founding documents established in 1966, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights, include all core labour rights.

In the same vein, the United Nations Guiding Principles on Business and Human Rights (2011), a key text for the implementation of fundamental rights by businesses, in Chapter II state: *“The responsibility of companies to respect human rights relates to internationally recognized human rights - namely, at a minimum, those contained in the International Bill of Human Rights and the principles concerning human rights The International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. (Ch. II Liability of companies A. Founding principles: paragraph 12).*<sup>iii</sup>

Each of the five core labour rights corresponds to or is linked to two so-called “basic” ILO Conventions – although the 1998 Declaration does not explicitly refer to these conventions. The latter are aimed at signatory states, and not specifically at businesses, but they certainly help frame in policy each of the five principles.

Core labour rights are also covered by the Sustainable Development Goals (SDGs), but in an imperfect or at least non-linear way. Three SDGs partly take up the content of core labour rights, SDG 8.8 on decent work refers to “workers’ rights” and safety in the workplace, SDGs 8.7 and 16.2 to forced labour and child labour, and SDG 10.3 to discrimination.

*Normative framework of core labour rights*

ILO Declaration 1998, rev. 2022	ILO Basic Conventions	Charter of the United Nations	ODD
<b>Freedom of association and the right to collective bargaining</b>	Freedom of Association and Protection of the Right to Organize (87) Right to Organize and Collective Bargaining (98)	Freedom of association Forming Unions Strike	<b>8.8</b> Defend workers’ rights, promote safety in the workplace and ensure the protection of all workers, including migrants, especially women, and those in precarious employment
<b>Occupational health and safety</b>	Occupational Safety and Health (155) Promotional Framework for Occupational Safety and Health (187)	Fair and Supportive Working Conditions	
<b>Elimination of forced or compulsory labour</b>	Forced Labour (29) Abolition of Forced Labour (105)	Not being held in slavery	<b>8.7</b> Eliminate forced labour, end modern slavery and human trafficking, prohibit and eliminate the worst forms of child labour, including the recruitment and use of child soldiers, and, by 2025, end child labour in all its forms.
<b>Abolition of child labour</b>	Age minimum (138) Worst forms of child labour (182)	Protection of children from economic and social exploitation	<b>16.2</b> Put an end to abuse, exploitation and trafficking, and all forms of violence and torture against children
<b>Elimination of discrimination in respect of employment and occupation</b>	Equal Pay (100) Discrimination (Employment and Occupation) (111)	Equality between men and women Non-discrimination	<b>10.3</b> Equality of opportunity and reducing inequality of outcomes, including by eliminating discriminatory laws, policies and practices and promoting the adoption of appropriate laws, policies and measures in this regard

**The European regulation on responsible investment SFDR**

As shown in the table below, respect for core labour rights are also part of the set of responsible investment expectations addressed at institutional investors as defined by the SFDR regulation and the OECD Guidelines for Multinational Enterprises<sup>iv</sup>. The OECD Guidelines in particular cover labour rights very well and are particularly attentive to freedom of association and collective bargaining, which are the subject of several fairly precise provisions governing social dialogue, in contrast with the SFDR’s Principal Adverse Impact (PAI) indicators. These are indeed

mostly voluntary in nature, with only three indicators mandatory and therefore needed to be reported independently of investors’ “materiality test”: PAI indicators 10 and 11 on compliance with OECD and UN principles, and indicator 12 on the gender pay gap. Surprisingly, there are no indicators, voluntary or mandatory, that specifically reflect the right to freedom of association and collective bargaining.

*Inclusion of the OECD Principles and SFDR indicators*

ILO 1998 rev 2022	OECD Principles	Principal Adverse Impact Indicators (SFDR)
<b>General</b>	Ch IV Human rights Ch V Employment	<b>PAI 10 &amp; 11 (Mandatory). Violation of the OECD Principles, the United Nations, the ILO Declaration, the UN Charter / Lack of mechanisms</b> PAI 9. Lack of a human rights policy PAI 10. Lack of due diligence PAI 14. Number of serious human rights problems and incidents identified
<b>Freedom of association and Right to collective bargaining</b>	V.1.a&b V.2a, b&c V.3	
<b>Safe and Healthy Workplace</b>	V.1.f V.4.c	PAI 1. Investments in companies without a policy to prevent accidents at work PAI 2. Accident rate PAI 3. Number of days lost due to injury, accident, death or illness
<b>Elimination of forced or compulsory labour</b>	V.1.d	PAI 13. Activities and suppliers with a significant risk of forced or compulsory labour
<b>Abolition of child labour</b>	V.1.c	PAI 12. Activities and suppliers with a significant risk of child labour exploitation
<b>Elimination of discrimination in respect of employment and occupation</b>	V.1.e	<b>PAI 12 (Mandatory). Unadjusted gender pay gap</b> PAI 7. Cas de discrimination

**How can we measure “contribution” and performance?**

Core labour standards thus benefit from a clear and robust international normative framework. The next question is whether or not that framework is backed by effective tools to measure business compliance with and contribution to these rights. The distinction between “compliance” on one hand and “contribution” on the other is important.

The definition of sustainable investment, at least under European law and as indicated in the appendix, is indeed broken down in two levels: (i) the extent to which a company “contributes” to a sustainable development objective and (ii) while ensuring its activities “do no harm” to any other objective.

Regarding the “contribution” (or “performance”) aspects, and while it remains a subject of debate, it can be reasonably be considered that core labour rights are overall more difficult to measure than their environmental and climate equivalents are within a broader ESG framework.

Environmental or climate performance in general can be measured by tangible, quantifiable and result-based indicators. CO2 emissions happen, it's physics regardless of the production methods, and can objectively verified. The measurement of performance when it comes to core labour rights is more complex. There are, of course, results-based indicators, for example OHS injuries and fatalities. For some aspects however, outcome-based indicators are more difficult to obtain. This is particularly true for measuring the "performance", or rather the "quality" of social dialogue and/or industrial relations, as expressed by the respect of freedom of association and the right to collective agreement. These need to be assessed very differently depending on the national context.

Industrial relation and social dialogue systems are very diverse, even at the heart of Europe, and as shown in the table below. Countries and regions bordering France for example - the Benelux, Germany, Italy, Spain and the United Kingdom - have very different systems, be it the level of dialogue, at company or sectoral level, the hierarchy of norms, the framing of wage setting processes, or even on trade union density.

Because of this great diversity of systems, it would be difficult to assign a single indicator to "measure" the right to collective bargaining and the quality of social dialogue. While collective bargaining coverage is a relevant indicator for Anglo-American and perhaps for Nordic systems, it is less so for civil law countries where administrative extension of collective bargaining to all employees prevails, such as in France. The coverage by a sector agreement – as desirable as it may be – in no way prejudices the existence, not to mention the quality of social dialogue at company level. As for indicators such as "management spending on anti-union activities", which are very relevant in the North American context, they are certainly not so in Europe (where such "activities" are prohibited, at least formally). Conversely, a measurement of the good functioning of works councils (in France the "CSE") could be very useful in countries where such bodies exist and play a pivotal role in social dialogue.

*The high diversity of social dialogue systems in the main OECD countries*

	Level predominant	Hierarchy of standards	Coordination*	Union density (private sector)	Conventions collectives
United States			No	5-10%	10-20%
United Kingdom	Enterprise	Decentralised	No	10-20%	20-30%
Japan			High	10-20%	10-20%
Denmark			High	60-70%	80-90%
Spain	Sector	Organized and decentralized	Low	10-20%	70-80%
Germany			High	10-20%	50-60%
Netherlands			High	10-20%	80-90%
France	Sector	Centralized	Low	5-10%	90% or more
Italy			Low	20-30%	80-90%
Belgium	Sector / National	Centralized	High	50-60%	90% or more

\*Coordination: degree of supervision (minimum wage, leading sector, indexation, standards and intangible rules) in the determination of the salary scale  
 Source: [https://www.oecd.org/en/publications/negotiating-our-way-up\\_1fd2da34-en.html](https://www.oecd.org/en/publications/negotiating-our-way-up_1fd2da34-en.html)

Finally, it is worth mentioning the global policy agenda, which does not play too much in favour of core labour standards. There is a dense and dynamic international agenda on the environment and climate, punctuated by the annual COPs on climate and the implementation of the 2015 Paris Agreement, and the multitude of initiatives on other environmental aspects, including biodiversity. This is in stark contrast to the sluggish and rather voiceless international social agenda, with the ILO's annual meetings generating far less media visibility and international mobilization than its environmental and climate counterparts.

## How can compliance with the “do no harm” principle be measured?

This gap or mismatch between the two agendas, environmental and social, is reflected in the understanding and implementation of the definition of sustainable investment within the meaning of the European SFDR regulation. On environmental and climate issues, the “contribution” component is guided by the “European [environmental] Taxonomy”. There is no equivalent “social taxonomy” to help measure a contribution to sustainable development on the social aspects. Such social taxonomy project is indeed on hold in Brussels. The Platform on Sustainable Finance, set up by the European Commission, had presented a fairly extensive and detailed report on the issue in February 2022<sup>v</sup>. Compared to the six objectives of the Environmental Taxonomy<sup>vi</sup>, three “social contribution” objectives were tabled: (i) Decent work (including core labour rights, but also job creation, social protection, decent wages, access to skills and learning), (ii) Adequate standard of living and well-being of end-users and (iii) Inclusive and sustainable communities and societies.

In the absence of a dedicated social taxonomy, the social and labour expectations generated by the European regulatory framework are hence much limited to the “do no harm” principle, without venturing too much into the “contribution” aspect. It is, so to speak, a minimalist “compliance” approach that prevails for a given portfolio, it is assumed that all firms respect, by default, core labour rights and, from there, it is a matter of spotting the bad ones, in the form of a “list of controversies”.

The next question then is how one determines a violation or non-compliance, including with the UN and OECD Principles. There is no clear answer and for a reason: there is no consensus on the definition of a non-compliant company. There is no agreed methodology or mechanism for determination, how to detect violations in a systematic and homogeneous way, at what point can these be considered resolved, etc.

That is why the European Platform on Sustainable Finance has worked on the subject, proposing a definition of a non-compliant company<sup>vii</sup>. The proposal runs on three criteria:

- the absence of a due diligence process;
- the existence of a legal liability (before a court); or
- the lack of cooperation when there is a referral to a National Contact Point, NCP (regarding compliance with the OECD Principles) or to the Resource Centre on Business and Human Rights (compliance with the UN Principles).

And even if we were to agree on a definition of non-compliance and the methodology for determination that goes with it, the problem of open access to data would still have to be solved. Regarding disputes related to the OECD Guidelines, the websites of the OECD<sup>viii</sup> and the

OECD Watch<sup>ix</sup> do offer a database on current and past cases. But the information is quite incomplete, in part because of the confidentiality of the proceedings, but also, and very often, because of the absence of “determination” by the NCPs themselves, i.e. their very official opinion on whether or not there has been a violation of the Guidelines.

### How the rating agencies take social rights into account

The distinction between “contribution” and performance measurement on the one hand, and the “do no harm” principle on the other, is found in the rating agencies’ methodologies. As shown in the table below regarding the methodologies of MSCI<sup>x</sup> and ISS<sup>xi</sup> respectively, rating of performance (i.e. contribution) is not necessarily based on core labour rights, unlike the “do no harm” measure and the definition of controversies. MSCI’s performance indicators in particular, do not take into account the quality or even existence of a collective agreement within the company’s perimeter. At best, the rating covers respect for human rights in the supply chains. For ISS, the equivalent indicator does better, insofar as it includes discriminations related to freedom of association.

On the other hand, with regard to the definition of the lists of controversies and therefore the application of the “do no harm” principle, the two agencies explicitly use the OECD and UN Principles as a basis for analysis – although the methodologies that are put in place to determine non-compliance are not disclosed.

#### *The inclusion of social rights in the MSCI and ISS methodologies*

	MSCI	ISS
<b>Firm Perimeter Rating (i.e. “contribution”)</b>	Labor Management & Human Capital <ul style="list-style-type: none"> <li>Employee share ownership, supplementary pension, satisfaction survey, restructuring programme, access to training</li> <li>Output: Turnover, productivity, strike rate, reputation</li> </ul>	A.1.1 Staff <ul style="list-style-type: none"> <li>Discrimination, freedom of association and collective agreement, health and safety, training, well-being</li> </ul>
<b>Supply Chain Rating</b>	Supply Chain Labor Standards <ul style="list-style-type: none"> <li>Code of Conduct on Human Rights</li> </ul>	A.1.2 Suppliers <ul style="list-style-type: none"> <li>Code of Conduct on Human Rights</li> </ul>
<b>Thematic rating</b>		Modern Slavery Scorecard ESG Sustainable Development Goals Solutions
<b>Controversies (i.e. “do no harm” measure)</b>	ESG Controversies and Global Norms Methodology <ul style="list-style-type: none"> <li>incl. Labor management, Collective bargaining, Discrimination and Workforce diversity</li> </ul>	ESG Norm-based Research <ul style="list-style-type: none"> <li>OECD and UN Principles</li> </ul>

Source : <https://www.msci.com/esg-and-climate-methodologies> & <https://www.issgovernance.com/esg/impact-un-sdg/sustainability-solutions-assessment/>

## Do multinationals have the appropriate mechanisms?

What about implementation by businesses themselves? This is obviously a vast issue. There is no shortage of sectoral or legislative initiatives aiming respecting core labour standards, not least in the past ten years and following the tragedy of the collapse of the Rana Plaza factory in Dhaka, Bangladesh, on April 24, 2013, where more than 1100 textile workers perished, the overwhelming majority of whom were women. This tragedy highlighted the relevance of the UN Principles to shed light on the responsibility of the ordering party – in this case the major textile and clothing brands – in insuring respect of human rights, and in particular core labour rights such as occupational health and safety. The ILO Decent Work agenda and the adoption of the Sustainable Development Goals in 2015 also helped generate a new dynamic. For example, in 2017 the ILO launched a partnership to combat child labour, Alliance 8.7<sup>xii</sup>. Regulatory frameworks have also improved. The European Directive on human rights due diligence was adopted last May, following several national initiatives, such as in France with Due diligence law of 2017.

The main issue, however, is whether there is widespread and systematic implementation by firms, and multinational ones to begin with, regardless of the location of the headquarters, regardless of the sector of activity. On this, there are not that many large-scale studies. A recent report by the World Benchmarking Alliance covering 2000 multinationals<sup>xiii</sup> is worth mentioning. On a scale of 1 to 20, WBA rates the policy and mechanisms on three main topics: human rights, ethics (including tax and corruption) and decent work. The results are quite disappointing overall as shown below: 90% of firms do not reach half of the expectations (i.e. score below 10/20) and, in 30% of cases, the score is even less than 2 out of 20 (i.e. there is literally no system in place internally). Less than half of companies (42%) have a dedicated human rights policy. Barely 10% have mechanisms for identifying risks. There are of course the good players, the top 10% of the best rated, where mechanisms are implemented and are quite satisfactory overall.

### *Establishment of mechanisms on human and social rights (panel of 2000 companies)*

	90%	Top 10%
<b>Human rights</b>		
General policy	42%	86%
Identification	10%	87%
Measurement and evaluation	7%	67%
Remedies	6%	65%
<b>Gender equality</b>		
General policy	19%	61%
Publication	2%	4%
<b>Health and Safety</b>		
General policy	49%	82%
Publication	4%	10%
Supply chain-specific	45%	87%
Of which follow-up	26%	67%

Source : <https://www.worldbenchmarkingalliance.org/research/2024-social-benchmark-insights-report/>



## How do investors integrate human rights?

The same question can be asked about institutional investors, whether they are asset managers or asset owners. On paper, they know what to do. The UN Principles for Responsible Investment (PRI) have issued guidelines on the matter<sup>xiv</sup> which are structured around three key expectations:

- First of all, a « policy commitment » that ensures shareholder engagement integrates respect for human rights, that is approved “at the most senior level”, that covers the entire investment universe, and that has influence over the board’s decision-making (composition of the portfolio, selection of asset managers, if applicable, and content of the dialogue with invested companies).
- Secondly, Due diligence processes enabling the investor, as a “related party” within the meaning of the UN Principles, to identify adverse impacts – actual or potential – and demonstrating that risk identification has an impact on the investment decisions, both the content of the portfolio and the choice of asset managers.
- thirdly, “access to remedy » mechanism for the people and parties affected by these adverse impacts, either directly or through an active dialogue with asset managers or the investee.

There is theory, and practice. According to a separate report by the same PRI<sup>xv</sup>, the results are quite mixed. As shown below, out of a total of 3,750 institutional investors signatories to the PRI, barely half have a human rights policy and, surprisingly, only a third are able to report and publish this policy.

### *Establishment of mechanisms on human and social rights: panel of 3750 institutional investors*

	Total (3750)	Europe	North America
<b>Human Rights Guidelines</b>	<b>56%</b>	61%	46%
Of which published	37%	42%	26%
<b>Use of a normative framework, including:</b>	<b>60%</b>		
ODD	54%		
UN Principles	26%		
OECD Principles	23%		
ILO Statement	17%		
UN Charter	10%		
UN and/or OECD principles		41%	19%
Asset Owners	36%		
Asset Manager	30%		
<b>Contractual clause</b>	<b>5%</b>		
of which universal clause	4%		
<b>Redress and redress mechanism</b>	<b>11%</b>		
Direct	3%		
Influence the company	8%		

Data retreatment from: <https://www.unpri.org/investment-tools/human-rights-and-social-issues-insights-from-the-2023-reporting-cycle/12552.article>

When looking at the content, just 60% of these human rights policies are explicitly based on an international normative framework (which means that in 40% of cases, human rights are defined without any real international legal basis). The Sustainable Development Goals are

mentioned in 54% of cases, while the UN and OECD Principles are a distant second, with only 26% and 23% of cases respectively. The ILO declaration and the UN Charter do not pass the 20% mark, with 17% and 10% respectively. These figures are slightly problematic in that the Sustainable Development Goals, by far the benchmark the most referred according to this study, were not designed to account for human rights. Of course, they integrate them, but it is not an ideal framework to ensure that human rights are respected, let alone that core labour rights are so. Not surprisingly, there is a distinction between European and North American institutional investors, with the former being more inclined to refer to the UN Principles than the latter.

As regards the monitoring mechanisms, the results are even more disappointing - respect for human rights is the subject of contractual clauses with asset managers in only 5% of cases. Recourse and redress mechanisms are taken into account in just 11% of cases, 8% of which are taken into account through shareholder engagement with the investee.

## What's next

As we have seen, there is a sharp contrast between (i) the long standing and fairly clear and comprehensive normative framework for core labour rights at the international level, and (ii) the lack of ownership by businesses and investors with respect to the mechanisms necessary for the implementation of this framework. This is all the more striking when compared to the vibrant initiatives related to the environment, the climate and more recently biodiversity.

This observation does not detract from the many thematic and sectoral initiatives, especially since the Rana Plaza tragedy in 2013. The fundamental question, however, is that of the degree of ownership when looking at the broader picture, is it systemic, partial or still residual? In this area, much remains to be done. European regulations have certainly made fairly significant progress, but the absence of a “social taxonomy”, which is so necessary to complement the existing environmental taxonomy, considerably reduces the scope for opportunities to “positively” measure the effective social contribution of business and therefore of investors.

Using the European two-tier definition of sustainable investment – “contribute to” a given sustainable development objective and “do no harm” to any other objectives – core labour rights are poorly treated with regard to the first level, that of contribution. As it stands, the only perspective is that of the “do no harm” approach, the minimalist one, the one by default, and even so, it would still be necessary to agree on a homogeneous and exhaustive approach to determine what a violation or non-compliance is.

In terms of substance and the way forward, the following elements can be retained for a more robust social agenda in responsible investment frameworks:

- Governance of boards of directors, both those of institutional investors and of the companies invested, which ensures its direct and full responsibility for the respect of core labour rights;
- A definition of this responsibility that is normative and explicitly based on the framework offered by the United Nations Principles and the OECD. The reference to the SDGs is good, but it is insufficient.

- Application and monitoring mechanisms based on the principle of due diligence, with evidence of its implementation at all levels of management (company perimeter), in subcontracting channels and, upstream in the investment chain, shareholder activism and manager-asset owner relations.
- A consistent, universal and transparent process for determining non-compliance with the United Nations and OECD Principles. The proposal of the European Platform on Sustainable Finance offers a perspective. It remains to be taken into account in order to arrive at an official list, accompanied by a universal database with free access.
- Relevant performance indicators adapted to national contexts on the governance aspects of social rights, including respect for freedom of association, collective bargaining, and more broadly the right to effective social dialogue. The very wide variety of systems does not make the task any easier.

## Annex: The definition of sustainable investment under the SFDR

According to Article 2(17) of the SFDR 2019, the 2020 Taxonomy, and the 2022 SFDR Delegated Regulation.

Sustainable investing is defined as:

- an activity that:
  - Contributes to a sustainable development goal by:
    - or those defined by the European environmental taxonomy – one of the 6 objectives of the European taxonomy –
    - either social objectives to be defined and in the absence of a “social” taxonomy;
  - Does not prejudice any of the Sustainable Development Goals, including
    - reporting on mandatory PAIs (Table 1 of Annex 1 of the SFDR Level 2); and
    - compliance with the OECD Guidelines for Multinational Enterprises, the UN Principles on Business and Human Rights, the eight ILO core conventions and the UN Charter on Human Rights;
- and whose company adheres to good governance practices, in particular with respect to
  - sound management structures,
  - staff relations, remuneration of competent staff and
  - compliance with tax obligations.

The definition applies at the level of an asset held by a company, with respect to (i) the contribution and (ii) the absence of harm to a sustainable objective. On the other hand, part (iii) on good governance, social and tax responsibility is at the level of the company.

<sup>i</sup> <https://www.ilo.org/ilo-declaration-fundamental-principles-and-rights-work/about-declaration>

<sup>ii</sup> <https://www.ohchr.org/fr/what-are-human-rights/international-bill-human-rights>

<sup>iii</sup> [https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr\\_fr.pdf](https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_fr.pdf)

<sup>iv</sup> <https://www.un.org/sustainabledevelopment/fr/https://mneguidelines.oecd.org/mneguidelines/>

<sup>v</sup> [https://finance.ec.europa.eu/system/files/2022-08/220228-sustainable-finance-platform-finance-report-social-taxonomy\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-08/220228-sustainable-finance-platform-finance-report-social-taxonomy_en.pdf)

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<sup>vi</sup> climate change mitigation; adaptation to climate change; sustainable use and protection of aquatic and marine resources; transition to a circular economy; pollution prevention and reduction; protection and restoration of biodiversity and ecosystems.

<sup>vii</sup> [https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf)

<sup>viii</sup> <https://mneguidelines.oecd.org/database/>

<sup>ix</sup> <https://www.oecdwatch.org/complaints-database/>

<sup>x</sup> <https://www.msci.com/esg-and-climate-methodologies> & <https://www.issgovernance.com/file/products/iss-esg-corporate-rating-methodology.pdf>

<sup>xi</sup> <https://www.issgovernance.com/esg/impact-un-sdg/sustainability-solutions-assessment/>

<sup>xii</sup> <https://www.alliance87.org>

<sup>xiii</sup> <https://www.worldbenchmarkingalliance.org/research/2024-social-benchmark-insights-report/>

<sup>xiv</sup> <https://www.unpri.org/human-rights/investor-human-rights-policy-commitments-an-overview/10501.article>

<sup>xv</sup> <https://www.unpri.org/investment-tools/human-rights-and-social-issues-insights-from-the-2023-reporting-cycle/12552.article>