



Date 30 September
2023

LAPFF Response to UN Working Group Consultation on Investors, ESG, and Human Rights

Background

- The Local Authority Pension Fund Forum (LAPFF) is a voluntary association of 87 local authority pension funds and seven LGPS pools, with combined assets of over £350 billion. It exists to promote the investment interests of member funds, and to maximise their influence as shareholders to promote high standards of corporate governance and corporate responsibility amongst the companies in which they invest.
- LAPFF has long recognised the imperative to address human rights as a systemic investment concern for our members. It poses material financial risks across all asset classes with the potential for significant loss of shareholder value.
- In LAPFF's view, there is significant room for investors to improve in implementing investment practices that promote good human rights outcomes.
- Therefore, LAPFF welcomes the opportunity to respond to this timely consultation. LAPFF's overall position and response to specific consultation questions are addressed in the following section.

UN Working Group Overview – Consultation Context

In its stocktaking exercise of the implementation of the Guiding Principles on Business and Human Rights (UNGPs) over the first decade since their adoption, the Working Group recognized that “financial actors have an unparalleled ability to influence companies and scale up on the implementation of the Guiding Principles”.¹ The Working Group also highlighted that this issue was to be a central part of the agenda of implementation of the UNGPs for the next decade, and provided a follow-up report.²

An issue of particular relevance to the UNGPs is that financial institutions are increasingly including an Environmental, Social, and Governance (ESG)

approach (albeit with diverse indicators) in determining their decision-making on investments. For example, in 2016, ESG investing amounted to US\$ 22.8 trillion of global assets, and it is expected to more than double to reach US\$53 trillion by 2025.³

There is also an increasing use of data, indexes, ratings, benchmarking and funds labelled as being ESG. Despite this growth, the Working Group has noted that “a key challenge is that most financial actors fail to connect human rights standards and processes with ESG criteria and investment practices because of a prevailing lack of understanding on how human rights issues should be reflected in social criteria, environmental and governance indicators”.⁴ There are also indications that, if human rights are considered to any significant extent at all, they are limited to the “S” part of ESG. For the purposes of this report, “ESG approaches” include those as part of sustainable finance, environment and social risk management (ESRM), know your customer due diligence (KYC) and sustainability more generally.

The financial sector, as investors in and funders of businesses across industries, has a very significant role in supporting the implementation of the UNGPs. They can do this, for example:

- a. Through placing relevant human rights due diligence (HRDD) and access to remedy requirements on businesses in which they are considering as clients and those which are already clients;*
- b. Through undertaking their own HRDD in every instance;*
- c. Through acting as shareholders calling on portfolio businesses to act in accordance with their responsibility to respect human rights;*
- d. By establishing board oversight of human rights risk management as directors in private businesses; and*
- e. By advocating for consistent and coherent regulation of businesses generally, and the financial sector specifically, in regard to the implementation of the UNGPs.*

However, by investing in and supporting businesses which are not acting in conformity with the UNGPs, the financial sector can enable those businesses – across all sectors - to operate in ways that have actual and potential adverse human rights impacts. These impacts are connected to a wide range of financial instruments, across many stages of investment and in all sectors, for example:

- a. Early-stage venture investments in surveillance technology and artificial intelligence;*
- b. Approving additional project financing for a client despite reasonably knowable ongoing or potential adverse human rights impacts;*
- c. Providing general corporate loans without human rights and environmental due diligence requirements, despite an awareness that such financing might lead to adverse human rights impacts due to the nature of the client’s business model;*

- d. Investing in green bonds despite an awareness that such financing might lead to adverse human rights impacts due to the nature of the client's business model;
- e. Investing in projects without ensuring meaningful consultation with all affected communities including free, prior and informed consent by Indigenous peoples;
- f. Sovereign wealth fund investments that may result in environmental, social and governance concerns and human rights abuses in host States; and
- g. Providing transactional or underwriting support that enables clients' harmful business activities.

A number of judicial and non-judicial mechanisms have shown increasing interest in holding a range of financial institutions to account for the adverse human rights impacts of their actions. For example, National Contact Points (NCPs) operating under the OECD Guidelines for Multinational Enterprises (OECD Guidelines) – of which its human rights elements are expressly based on the UNGPs - have found that investors have acted contrary to the OECD Guidelines.⁵ Communications (complaints) to the Working Group have increasingly been directed to investors.⁶

This report is undertaken in the context of the previous work of the Working Group and the OHCHR, as well as the other relevant international documents, which clarify that the responsibility to respect human rights applies to all financial institutions, irrespective of their type of financial activity.⁷ This responsibility is not limited to areas of financial investment that adopt an ESG approach or offer ESG-related products and services.

Scope

The report aims to provide practical guidance to States, businesses, especially financial institutions of all types, civil society and other stakeholders on how to align better ESG approaches with the UNGPs in the context of financial products and services. This will be done in relation to the provisions of the UNGPs and related documents. It will build on the work previously undertaken by the Working Group, the Office of the High Commissioner for Human Rights, OECD and other organisations,⁸ including the project on Responsible Business Conduct in the Latin American and Caribbean region.⁹

The report will also make connections with the Working Group's previous and upcoming reports and knowledge products addressing issues such as just transition in the extractive sector, climate change, HRDD, policy coherence, gender dimensions, human rights defenders, state-owned enterprises, access to remedy, and the financial sector in the Latin American and Caribbean region.¹⁰

Against this background, the report will focus on an analysis of ESG financial products and services (e.g., ESG funds, green bonds, sustainability-linked loans), and the associated standards, frameworks, policies, and practices from a human rights perspective, highlighting emerging practices and opportunities for improvement.

In terms of the financial actors covered, the report will include commercial and investment banks, institutional investors, including asset owners, such as pension funds, and asset managers; and funds, including mutual funds, private equity, social investment and venture capital funds. For the purposes of this questionnaire, the term “investors” will be used to include all these financial institutions. The report does not cover multilateral or national development finance institutions, insurance companies or fintech.

The recommendations offered in this report will be targeted to States, financial actors and other relevant stakeholders, and will address the strengths, weaknesses and opportunities that financial regulations, policies and practices offer to move towards a sustainable finance framework centred on a human rights approach. They will build on existing regional and global developments in the field.

*The Working Group seeks the written input of all stakeholders, including States, international organisations, national human rights institutions, civil society organisations, research centres, policy makers, academia, lawyers, law firms, arbitrators, trade unions, human rights defenders, and Indigenous Peoples and other rights holders, and industry associations, as well as businesses of all kinds, including public and private financial institutions, institutional investors (asset owners and managers) as shareholders, and all types of investors. **Please feel free to respond to all or selected questions as per expertise, relevance or focus of work.***

LAPFF Response

While LAPFF member funds invest across a range of asset classes, LAPFF as an entity engages solely on equity investments.

Questions

General

1. What do you understand Environmental, Social, and Governance (ESG) in finance to mean? How are human rights standards and frameworks considered by investors, if at all, in ESG?

In LAPFF’s experience, it is understood to mean that factors not traditionally considered financially material, including human rights and decarbonisation for example, are financially material in some cases. To this end, from a financial perspective, as responsible investors, and to meet increasing regulatory requirements, investors must consider these factors in their financial analyses to determine the extent to which they are material. However, to date there is little consistency in how investors undertake this consideration.

It is LAPFF's policy that LAPFF itself and the investee companies of its members should adhere to the UN Guiding Principles on Business and Human Rights. It is also LAPFF's policy that any voluntary ESG standard should be interpreted and implemented in line with international human rights and environmental law. However, it is not LAPFF's experience that this approach is the norm within the investment industry.

2. Which are the main types of investors using ESG approaches, for example, in decision-making or engagements? On what basis are they making decisions on human rights, climate change and other related matters?

In LAPFF's milieu, it is local authority pension funds and asset managers, but it appears that almost all types of investors use some sort of ESG approach (though not all pension funds or asset managers do this, for example). Investment decisions on human rights, climate change, and other ESG matters generally appear to be made on the basis of whether positive impacts on these issues will negatively affect financial performance. In short, ESG factors appear to be retrofitted onto financial analyses rather than dealt with as a fundamental basis for financial decision-making.

3. To what extent do ESG approaches present constraints or opportunities for investors and businesses overall?

In LAPFF's experience, ESG approaches can constrain traditional business cultures, business strategies, and business models. Extractive companies are an example. However, if ESG approaches are used to re-think business cultures, strategies, and models, they can open opportunities for businesses to re-orient in a more efficient, sustainable way consistent with appropriate access to natural resources and in line with current views of engagement with all types of stakeholders, including workers and communities.

4. What responsibilities and capacity do ESG index and data providers have regarding the assessment of adverse human rights and environmental impacts, and how can ESG indexes and research products be improved to align with the UNGPs approach?

LAPFF has seen first-hand examples where asset managers who invest in indexes for asset owners cannot identify assets owners' holdings in the companies on the index. Therefore, a transparency problem exists that leads to an accountability problem with this approach to ESG. Furthermore, even if an index and/or data provider states that it employs an ESG approach, this is not necessarily the case. Because of the transparency problem mentioned, it can be hard to hold them to account. These shortcomings create significant risks of green- and blue-washing.

LAPFF's experience is that data providers collect only publicly available information and have bespoke methodologies that yield radically different ESG advice. Therefore, data quality does not currently appear to be sufficient

to enable a consistent and reliable approach to the application of ESG criteria to investment decision-making.

State duty to protect human rights

1. What State, regional, and international mechanisms and regulations exist to promote or restrict investment/financing using an ESG approach that takes human rights into account and how do they align with the UNGPs? How do these mechanisms and regulations promote or inhibit business respect for human rights consistent with the UNGPs?

UK company law has reporting provisions (s. 172, Companies Act) to promote ESG, but they are weak. Local government regulations in England and Wales (LGPS Regulations 2016, s. 7) require that local authority pension funds set out how they approach ESG. English and Welsh funds are also grouped into pooled companies; each company has a responsible investment (RI) function. A cross-RI working group exists for the pools.

Some elements of legislation and regulations align with the UNGPs and others do not. They promote business respect for human rights consistent with the UNGPs by identifying respect for human rights as material issues for investor consideration, but mostly, they favour an investor or business due diligence approach (ie, human rights as an add on) rather than human rights and environmental due diligence (ie, human rights as the primary focus of the due diligence).

2. To what extent do current regulations ensure adequate information and disclosure for investors adopting an ESG approach to understand human rights impacts of businesses?

In LAPFF's experience, existing regulations are by and large inadequate for this purpose because they allow investors and businesses to determine the content of the ESG disclosure, rely heavily on self-assessment by investors and businesses, and use a 'comply or explain' regime.

3. How can States encourage and regulate accurate communication of ESG practices by businesses and investors to prevent misleading or unsubstantiated claims regarding respect for human rights?

It would be helpful for States to require companies and investors to include statements and/or views from groups critical of their ESG practices in their required reporting materials. This approach would require appropriate multistakeholder consultation to set appropriate criteria for inclusion.

4. How can policies, programs, plans and activities in one State concerning regulation of investors in relation to human rights have potential or actual adverse or positive human rights impacts outside of their territory or jurisdiction?

In LAPFF's experience, if a State does not allow, or creates impediments for, investors to take ESG-related investment decisions in relation to acts of its home companies, this omission can result in a lack of accountability for human rights abuses committed abroad by their business partners and subsidiaries.

5. How can States better advance human rights-compatible regulation and policies concerning investors and financial institutions generally in a manner that fulfils their international legal obligation to protect human rights?

States must ensure alignment between corporate law and human rights and environmental law. LAPFF is particularly concerned about corporate law and joint ventures, which appear to allow for poor ESG practices by non-operating joint venture partners due to accountability problems with these structures.

Corporate responsibility to respect human rights

1. To what extent are investors aware of their responsibility to respect human rights? Are some types of investors more likely than others to align their practices with the UNGPs? Does it depend on the type of investor?

In LAPFF's experience, asset owners are generally more aware and are acting more on their responsibilities to respect human rights than are asset managers. However, all types of investors still have a long way to go to align their practices meaningfully with the UNGPs.

2. How effective are international instruments, institutions and guidance that promotes HRDD, such as by the UN Global Compact, Equator Principles, Principles of Responsible Investment, Investor Alliance for Human Rights, Business for Social Responsibility and other entities, effective in increasing awareness of human rights impacts among investors and other businesses? Please provide examples of participation, integration, or adherence of investors in these instruments and bodies.

LAPFF is a member of Principles for Responsible Investment (PRI) and the Investor Alliance for Human Rights (IAHR). Its human rights policy commits to the UNGPs. LAPFF is part of the PRI's Advance human rights initiative and participates in IAHR working groups related to human rights, including those on ICT and Uyghur issues. While these initiatives can be helpful in raising awareness among investors of human rights impacts, they are voluntary so often lack the power to achieve desired outcomes.

3. How should investors integrate human rights considerations throughout the investment process, including when constructing, underwriting, and/or investing in an ESG product or service? How do these steps vary for different asset classes?

LAPFF acts on behalf of its members to produce research and to take action that promotes responsible investment. LAPFF's company engagement

outcomes are provided to members who can use this information to determine investment risk and take investment decisions on certain equities. LAPFF produces voting advice for members on investee company resolutions at company annual general meetings. LAPFF members increasingly file or co-file shareholder resolutions on ESG issues, including human rights, with investee companies to promote improved corporate practices in these areas. The latter two techniques are unique to equity investors, but investors in a range of asset classes can undertake company engagements.

4. To what extent do investors assess human rights risks and adverse impacts using a risk to right-holders lens as being separate from ESG materiality considerations or as part of a double materiality assessment? ¹¹ Are these integrated into an ESG approach and, if so, how? Please provide examples of practices.

Investors generally do not use a risk to right-holders lens. They use an ESG materiality lens. LAPFF uses a risk to right-holders lens in engaging communities affected by mining companies. It provides investors with information they otherwise would never have had access to. It has also, to all appearances, provided the rights holders some comfort that investors are listening to them, though LAPFF has not seen the human rights outcomes yet that it would have wished for.

5. What does appropriate investor action entail in the event that a client or portfolio company causes or contributes to a potential or actual adverse human rights impact?

For LAPFF, appropriate investor action entails holding engagement meetings with companies to determine what actions companies have taken or are taking to rectify adverse impacts. If LAPFF does not have comfort that appropriate action is being taken, it will escalate engagement by issuing voting alerts, issuing press releases, joining investor coalitions to gain leverage, and filing or co-filing shareholder resolutions. The press release approach was successful with Rio Tinto in relation to Juukan Gorge but for various reasons has been less successful with BHP and Vale and their involvement in tailings dam collapses in [Brazil](#), but work with all three companies is ongoing.

6. What leverage do investors have to address human rights and climate change issues, and how does it differ based on asset classes and investment types? How does investor leverage differ based on asset classes, stocks and bonds, and lending?

LAPFF's primary approach to gaining leverage with investee companies is collaboration-based and holdings-based. When LAPFF can approach a company and explain that, for example, 69 LAPFF members hold two percent of a company, investee companies understand that LAPFF has leverage in relation to how companies approach human rights and climate change.

7. What provisions can be included in contracts or investment agreements to encourage respect for human rights? Can technological devices like Blockchain assist in this regard?

In LAPFF's experience, one critical component is a requirement to consult with and allow for decision-making with affected individuals and communities in line with international human rights law. These clauses must be worded in a way that allows them to be enforced, and they must be supported by functional enforcement mechanisms.

8. In what circumstances should investors refrain from making ESG-related investments in view of potential risks of adverse human rights impacts?

At present, this is unclear. LAPFF has seen that investors in the local authority pension fund space tend to take these decisions based on their funds' respective statement of investment principles (SIPs), which must set out their respective approaches to ESG.

However, where such frameworks exist some investors may weight E, S, and G issues differently and considerations within and between ESG factors may be in conflict with each other. This is an area the working group might wish to explore further.

9. How can investors best provide transparency in their disclosures about their practices which are, or are not, in alignment with the UNGPs?

Investors can report on their ESG policies and practices in their annual reports, including where they have had success and where they have not. They can also disclose their asset managers and the range of funds and indexes in which they are invested so that independent third parties can scrutinise their human rights policies and practices. Finally, they can become PRI members and respond to the PRI's annual survey on member ESG practices. Investors can provide this transparency through investment strategy statements.

10. Explain the differences and similarities of ESG approaches, including their approaches to human rights risks, with the human rights-based approach set out by the UNGPs?

Generally, investors take a business risk approach to ESG rather than a human rights risk and impact-based approach as set out in the UNGPs. In LAPFF's experience, the business risk approach generally means human rights are added on to financial analysis in a discretionary way rather than being fundamental to the investment process. Consequently, human rights materiality assessments are rare. Merely financial materiality assessments are conducted, and human rights are tacked on ad hoc if they are deemed relevant by individual investors, not according to any human rights-based methodology. To the extent that investors use benchmarking tools more

scrutiny of methodologies, strengths, and weaknesses in informing investment decisions is needed (and there is growing regulatory focus on ESG ratings). LAPFF has focused on engaging with affected stakeholders, as primary sources of information, to provide a check on other sources of information it uses in its human rights and environmental due diligence.

11. Is the role of consultation with stakeholders, such as the local communities, women and Indigenous peoples, the same for an ESG approach and an approach set out by the UNGPs and, if not, in what way do they differ? What expectations and/or challenges do investors face in undertaking meaningful stakeholder consultation?

In LAPFF's experience, the role of consultation with affected stakeholders is not the same for an ESG approach and for the approach set out in the UNGPs. For an ESG approach, investors tend to require that affected stakeholders provide the investors with asks of the company rooted in investment risk without probing the human rights impacts to the stakeholders first.

Better training and awareness raising around the difference between a business risk assessment and a human rights impact assessment could help. Training should include supporting investors in understanding how to translate the information provided by affected stakeholders, which is often focused on how their rights have been violated, into information for use in a traditional investor analysis. LAPFF uses PIRC's guide to stakeholder engagement.

12. How should investors take gender-responsive, disability-responsive, and intersectional-responsive approaches? How should investors take a heightened human rights due diligence approach in conflict affected areas?

LAPFF's approach to heightened human rights due diligence in conflict-affected areas is to request that investee companies operating in these areas undertake independent, credible human rights impact assessments and disclose the findings publicly. If done well, these assessments should highlight gender-responsive, disability-responsive, and intersectional-responsive approaches (including environmental racism).

13. Are there any roles which stock exchanges could play in ensuring investors, and the businesses in which they invest, respect human rights?

LAPFF has worked with listing authorities, primarily in the UK, to promote appropriate ESG listing standards, but there is a lot of work to do in this area. This would be a good area of focus for a dedicated consultation.

Access to remedy

State-based judicial and non-judicial mechanisms

1. What steps have States taken to investigate, punish, and redress business-related human rights abuses connected to investors, and how effective are they? What challenges and opportunities for participation by affected stakeholders and/or redress have you observed?

LAPFF witnessed a UK Parliamentary debate on the Mariana tailings dam collapse involving BHP and Vale. LAPFF's report on its visit to Mariana was cited to demonstrate investor interest in the issue. While some Members of Parliament present were passionate in requesting extraterritorial legislation to hold UK companies to account for causing, contributing, or being linked to human rights abuses abroad legislative change seems some way off. Furthermore, in a UK context more state action is required to investigate, punish, and redress business-related human rights abuses connected to both investors and companies, notwithstanding the UK's National Action Plan to implement the UNGPs.

2. Please provide examples of cases submitted to State-based judicial and/or non-judicial mechanisms regarding investors in the context of business-related human rights and environmental abuses. How effective are these in providing remedies to the victims and how can they be improved?

In the UK, there have been concerns that legislation might curtail local authority investor actions to address human abuses abroad by linking them to foreign policy measures that would interfere with state powers, despite a [UK Supreme Court ruling](#) in favour of the local authority investors. A similar [political question doctrine](#) linked to investment has been argued in the US in human rights litigation against companies under the Alien Tort Statute.¹ There were arguments on both sides for both States involved in the Khulumani case. Both BHP and Vale have faced investor litigation in the US for their roles in the Mariana disaster², and BHP (potentially soon Vale) is facing class action litigation in the UK for its role in the disaster. It is understood that BHP is also facing investor litigation in Australia for its role in the Mariana collapse.³

Non-State based mechanisms

1. What remediation responsibilities should investors have? Should these responsibilities vary depending on the nature of the responsibility e.g. cause, contribute to, or be directly linked to the adverse human rights impact? Should it vary depending on the sector invested or the type of investment activity?

This area needs to be reviewed as it is likely that some investors who should have remediation responsibilities don't, and others who may have such responsibilities have legal means to avoid them (such as non-operating joint

¹ See, for example, the foreign policy argument discussed in relation to *Balintulo v. Ford Motor Co.*, 796 F. 3d 160 (2d Cir. 2015).

² See *In re BHP Billiton Ltd. Sec. Litig.* 26 F. Supp. 3d 65 (S.D.N.Y. 2017) Decided Aug 28, 2017. See also *In re Vale S.A. Sec. Litig.* 1:15-cv-9539-GHW Decided Mar 23, 2017.

³ See *BHP Group Ltd. v. Impiombato* [2022] HCA 33 (Oct. 12, 2022).

venture partners). It is arguable that the responsibilities should not vary depending on the nature of the relationship because investors would have the opportunity to argue they are merely directly linked to, or to arrange their business affairs to be merely directly linked to, an adverse human rights impact.

2. What measures and mechanisms, including grievance mechanisms, should be provided at the investment-level that enable individuals or communities affected by the business in which the investor has invested (e.g. the portfolio company) to report adverse human rights impacts to the investor and seek effective remedy for human rights and environmental abuses? How effective are these in providing remedies to the victims? Please provide examples of business or industry association actions in this area.

Investors have recently established a global tailings body with a community representative function to create a standardised assessment of tailings dam safety. As with any new organisation or initiative some areas need improvement, including community engagement and the self-assessment regime.

LAPFF has spoken directly with rights holders about the impact of mining company operations on human rights. Maintaining rights holders' confidentiality, LAPFF has communicated rights holders' concerns to the companies, first in terms of human rights outcomes and then in terms of the effect the human rights outcomes have on investors' interests.

An enabling regulatory framework with effective enforcement is necessary to progress. This framework has yet to be implemented.

Good practices

1. Please provide examples of any good practices, tools, guidance, policies, etc., regarding the integration of the responsibility to respect human rights by investors, including examples of investors actively preventing or mitigating (including by using leverage or undertaking a responsible exit) any adverse human rights and environment impacts of the businesses in which they invest.

LAPFF considers its direct engagement with affected stakeholders such as workers and communities to be an example of good practice. LAPFF went so far as to have the LAPFF Chair visit communities in Brazil affected by tailings dam collapses to hear and see the communities' perspectives on these tragedies. The notable aspect of this engagement is that LAPFF does not passively listen to stakeholders. It uses the information provided by the affected stakeholders to challenge the companies involved to improve their human rights practices.

2. Are there any specific recommendations to States, businesses (including investors), civil society, UN bodies and National Human Rights Institutions that would assist in ensuring that investors act compatibly with the UNGPs?

Alignment of corporate and commercial law frameworks with State human rights obligations would help lots. Improved enforcement mechanisms for extraterritorial practices of home State businesses, including in emerging human rights and environmental due diligence legislation, would also help lots. Law and guidance in this area must be clear that, in line with the UNGPs, the rights holders and human rights risks and impacts are of primary concern rather than business due diligence. It is clear to LAPFF that without this primary focus, the true extent of business risk cannot be determined.

Any other comments or suggestions about the forthcoming report are also welcome.

[1](#) A/HRC/47/39.

[2](#) A/HRC/47/39/Add.1 and A/HRC/47/39/Add.2.

[3](#) [ESG assets may hit \\$53 trillion by 2025, a third of global AUM | Insights | Bloomberg Professional Services.](#)

[4](#) A/HRC/47/39/Add.1, para 46.

[5](#) For example, Australian NCP, [EC and IDI vs. Australia and New Zealand Banking Group - OECD Watch](#), Swiss NCP, [Society for Threatened Peoples Switzerland vs. UBS Group - OECD Watch](#). Other NCPs have mediated complaints against investors, resulting in agreed settlements and strengthening of investor human rights policies and practices, e.g. Dutch NCP: ING Bank, <https://www.oecdguidelines.nl/documents/publication/2019/04/19/ncp-final-statement-4-ngos-vs-ing>; ND Final statement NCP Specific Instance four trade unions vs APG Asset Management Date: 3 February 2022, at <https://www.oecdguidelines.nl/notifications/documents/publication/2022/02/03/fs-4-trade-unions-vs-apg>).

[6](#) For example, complaints about investors in relation to dam collapses and bank restrictions.

[7](#) For example, the Working Group's statement to the European Commission: <https://www.ohchr.org/sites/default/files/documents/issues/business/workinggroupbusiness/Statement-Financial-Sector-WG-business-12July2023.pdf>

[8](#) For example, A/HRC/38/48/Add.1, and OHCHR, 'Development finance institutions: OHCHR and the right to development', <https://www.ohchr.org/en/development/development-finance-institutions>.



[9](#) OHCHR – CERALC Project – Responsible Business Conduct in Latin America and the Caribbean (empresasyderechoshumanos.org).

[10 Working Group on Business and Human Rights | OHCHR.](#)

[11 https://www.bsr.org/en/reports/double-materiality-for-financial-institutions;](https://www.bsr.org/en/reports/double-materiality-for-financial-institutions)
[https://www.bsr.org/en/blog/impact-based-materiality.](https://www.bsr.org/en/blog/impact-based-materiality)

Next Steps

Responses should be submitted by 30 September 2023

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ESG and BHR QUESTIONNAIRE

Mail **address:**
UN Working Group on Business and Human Rights
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Word **limit:**
2,500 words. Where relevant, provide links to relevant documents or attach annexes.

To avoid unnecessary duplication: if you have recently replied to other questionnaires from UN human rights mechanisms (or other international bodies) with information that would be relevant to this request as well, we welcome your directing us to those replies.

File **formats:**
Word

Accepted **languages:**
Submissions can be received in English, French and Spanish only.

Secure Submissions

If you have concerns about digital security and your submission, you may wish to contact organizations that can provide you with information and support. One such organization, Access Now, has a free digital security helpline to help keep individuals and organizations safe online. Inquiries can be sent to help@accessnow.org.



How inputs will be used

All inputs will be treated to inform the preparation of the thematic report to the Human Rights Council.

If you wish your submissions to be kept confidential, you are kindly required to make an explicit request in your submission. Otherwise, information will be published on the [website of the Working Group](#), and may be referenced in the report.

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The Working Group on business and human rights thanks you for your inputs.
