

Investor Statement in Support of the Maintenance and Expansion of the Bangladesh Accord

Eight years have passed since the collapse of the Rana Plaza factory complex in Bangladesh resulting in the death of 1,134 garment workers and 2,600 injured. This massive tragedy drew attention to pervasive human rights abuses in the garment sector, as well as the failure of the Bangladesh government and

Background of Investor Action on Bangladesh

Directly following the collapse, the Interfaith Center on Corporate Responsibility (ICCR) formed the [Bangladesh Investor Initiative](#)

_____ – currently comprising 250 institutional investors with over \$4.5 trillion in assets under management - to press global companies sourcing in Bangladesh to become directly involved in helping to transform the Bangladesh apparel sector by taking the following four steps:

1. Join the legally binding [Accord on Fire and Building Safety \(Accord\)](#) signed by trade unions, brands and retailers with NGOs as witness signatories;
2. Commit to strengthening local trade unions and ensuring a living wage for all workers including through their engagements with the Bangladesh government;
3. Publicly disclose all their suppliers including those from Bangladesh, and;
4. Ensure that appropriate grievance mechanisms and effective remedies, including compensation, are in place for affected workers and families. The Accord has implemented 4 (or more) **legally binding** model that has remediated major electrical and structural problems; required brands to provide their suppliers with commercial terms or alternative means of financing to maintain safe

mechanism to ensure that the RSC fulfills its core mission of inspecting, remediating and when necessary, terminating factories that have failed to make the changes that could impact the life and death of workers.

However, in less than two months, on May 31, 2021, the Accord will expire. Unless a new agreement between global unions and brands that includes the essential elements of the Accord is achieved by that date, there will be no enforceable brand commitments to ensure the proper functioning of the RSC and no independent organization to report on its performance. The RSC cannot serve as a reliable guarantor of workers' safety under those circumstances. Given the vulnerability of garment workers during the COVID-19 pandemic, when many workers have lost their jobs and healthcare and have been exposed to the virus given the difficulty of social distancing, it is all the more important to keep the Accord in place to ensure worker safety.

Call to Action

As investors, we acknowledge our responsibility to respect human rights as defined by the UN Guiding Principles on Business and Human Rights. In order for investors to fulfill this responsibility, we expect human rights due diligence of the companies we invest in, including:

- ¾ Independent assessments of salient issues;
- ¾ Integration of findings into the business;
- ¾ Ongoing monitoring with the participation of workers in the identification of workplace issues;
- ¾ Transparency of process and results and assurance that abuses found are remediated in a timely manner.

ASN Beleggingsfondsen	Caisse de Prévoyance de l'Etat de Genève CPEG
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen	Caisse de Prévoyance des Interprètes de Conférence (CPIC)
Atkinson Foundation	Caisse de Prévoyance du Personnel Communal de la Ville de Fribourg
Ausbil Investment Management Limited	Caisse de Prévoyance du Personnel de l'Etat de Fribourg (CPPEF)
Australian Ethical Investment	Caisse de Prévoyance du Personnel de l'Etat du Valais (CPVAL)
Azzad Asset Management	Caisse Intercommunale de Pensions (CIP)
B.C. Government and Service Employees' Union (BCGEU)	Caisse Paritaire de P
Bernische Lehrerversicherungskasse	
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Boston Common Asset Management	
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Brethren Foundation Funds Inc.	
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CA Catholic Congregations for Responsible Investing	
Caisse Cantonale d'Assurance Populaire - CCAP	
Caisse de pension du Comité international de la Croix-Rouge	
Caisse de Pension Hewlett-Packard Plus	
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Caisse de Pensions du CERN	
Caisse de Pensions du personnel communal de Lausanne (CPCL)	
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Stiftung Abendrot

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Terre des Hommes Schweiz

The Daly Foundation

The United Church of Canada

Trillium Asset Management, LLC

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Triodos Investment Management

Trottier Family foundation

Unfallversicherungskasse des Basler
Staatspersonals

Universitat Politècnica de València

Université de Genève (UNIGE)

Vancity Investment Management

Verein Barmherzige Brüder von Maria-Hilf
(Schweiz)

Vorsorge SERTO

Wetherby Asset Management