



Bangladesh Investor Statement, April 24th 2014

As we pause one year later to memorialize the 1,138 victims of the collapse of the Rana Plaza building in Bangladesh, we stand reminded of the human rights risks inherent in outsourcing apparel manufacturing to factories with inadequate safeguards to protect workers. We, the undersigned investors, renew our appeal to apparel brands and retailers to use the full measure of their influence to respect and protect the human rights of workers throughout their global supply chains, and to provide remedies when those rights have been violated.

Over the past year, investors have engaged the apparel brands and retail companies in their portfolios and, in a [May 16, 2013 statement](#), urged them to: join the Accord on Fire and Building Safety in Bangladesh, which is overseen by the International Labor Organization; strengthen local trade unions and ensure a living wage; disclose all supplier factories and their programs to ensure worker health and safety, and; establish appropriate grievance mechanisms and effective remedies for affected workers and families, including victim compensation. We believe the multi-stakeholder approach represented by the Accord will serve as a new model for addressing global supply chain risks in other countries and sectors.

On this first anniversary, we acknowledge several promising signs of progress we are seeing that begin to address the underlying systemic problems exposed by the Rana Plaza collapse, including:

- 160 companies in 20 countries have joined the Accord for Fire and Building Safety, which is implementing factory inspections and remediation efforts to create safe and healthy workplaces in 1,500 factories between now and September, and is beginning to train workers.
- Participation of the International Labor Organization (ILO) in the creation of the National Tripartite Plan of Action on Fire Safety and Structural Integrity, with the government of Bangladesh, the Bangladesh Garment Manufacturers Export Association and trade unions. Labor inspectors are being hired and trained to fill close to 400 new positions.
- With the ILO's support, the government has improved the trade union registration process with 127 new unions registered since the beginning of 2013.
- Adoption of common inspection standards by both the Accord and the Alliance for Worker Safety, an initiative of North American apparel companies and retailers/brands with 26 members covering over 700 factories (<http://www.bangladeshworkersafety.org/>).

Serious commitments have been made by a number of stakeholders—trade unions, civil society groups, companies, the Bangladesh government and the ILO. While the process of systemic reform is just beginning, as investors we are eager to see greater and faster progress being made in the following areas:

- A focus on full remediation of factories once inspections are conducted, addressing the range of safety issues discovered, and improved coordination/harmonization between the Accord and

the Alliance on individual remediation efforts to eliminate duplication and ensure full compliance.

- Expedient formation of worker/management health and safety committees in each factory with workers democratically electing their representatives: this is contingent on the Bangladesh government's timely provision of regulations regarding the function and scope of these committees.
- Commitment to transparency at all stages of the process—inspections, remediation, training, outcomes and regular reporting at the level of detail of factory reports made public by the Accord in March (<http://www.bangladeshaccord.org/inspection-reports/>).
- Broad-scale commitments on the part of brands and retailers to the **Rana Plaza Donors Trust Fund** (<http://www.ranaplaza-arrangement.org/fund>), established to provide much-needed assistance to victims' families for loss of income and medical expenses, and under the auspices of the ILO. Of the estimated \$40 million required to meet families' needs, to date only \$15 million has been pledged or collected.

Given this considerable underfunding, we call on all companies to donate generously to the Rana Plaza Donors Trust Fund and are reinforcing this request by engaging with companies we hold via [letters](#) and/or follow-up company dialogues.

The UN Guiding Principles on Business and Human Rights clearly articulate the corporate responsibility to safeguard human rights throughout global supply chains through its "Respect, Protect and Remedy" framework. While companies that haven't met their human rights responsibilities face clear legal, financial and reputational risks, the moral mandate for increased human rights due diligence inherent in these principles transcends ordinary business concerns. To this end, we hope lessons learned from Rana Plaza and the new multi-stakeholder model in practice in Bangladesh will inform supply chain practices globally.

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Total number of investor signatories: 134

Total AUM: over \$4.1 trillion USD

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