

Investor Statement for the 10th Anniversary of Rana Plaza

April 24, 2023 marks the 10th anniversary of the Rana Plaza building collapse in Bangladesh which killed 1,138 garment workers and injured another 2,500. On this day, we pause to remember those workers and their families who still live with the legacy of one of the worst workplace disasters in modern history. The Rana Plaza building collapse was an avoidable tragedy and exposed the human rights risks of outsourcing apparel manufacturing to factories with inadequate safeguards to protect workers.

In response, the [Accord on Fire and Building Safety in Bangladesh](#) (Bangladesh Accord) was signed on May 13, 2013, a legally binding agreement between global brands and unions to reform the sector and create safe factories. That same month, a group of over 200 investors and their representatives, with over \$4 trillion in assets under management and advisement, quickly mobilized to form the Interfaith Center on Corporate Responsibility's [Bangladesh Investor Initiative](#) to use their collective influence to urge apparel brands and retailers to join the Accord.

In the past decade, the Accord has established safer factories in Bangladesh for over 2 million workers through unprecedented collective action, including;

- Implementing an effective, **legally binding** model that has remediated major fire, electrical and structural safety hazards;
- Requiring brands to provide their suppliers with **commercial terms** or alternative means of financing to maintain safe workplaces and to make the necessary changes to remediate safety violations found through independent factory inspections conducted by qualified engineers;
- Tracking each factory's **remediation plan**;
- Ensuring **collective leverage** is exercised on non-compliant factories through an escalation procedure leading as a last resort to the termination of the business;
- Conducting **worker safety trainings**, and;
- Establishing a trusted **grievance mechanism** and maintaining a **high level of transparency** about detailed factory inspection findings and required corrective actions.

The Accord has built its reputation with workers and a broad range of national and international stakeholders, including investors, as a credible, independent, and worker-driven initiative based on worker engagement and accountability measures that are transforming the garment sector by mitigating safety risks in participating factories, saving thousands of lives in the process.

A New Era for Companies and Investors to Respect Human Rights

While the Accord has been a frontrunner in developing a legally binding system designed to protect workers and give them a mechanism for redress, the legal and regulatory landscape is moving in a similar direction with a growing number of initiatives that recognize the corporate responsibility to respect human rights as defined by the [UN Guiding Principles on Business and Human Rights](#) through implementing robust human rights due diligence.

Several examples are the [German Supply Chain Due Diligence Act](#) and the [European Union's Corporate Sustainability Due Diligence Draft Directive](#), which include the implementation of mandatory human rights and environmental due diligence throughout operations and value chains. In addition, the International Labor Conference elevated the importance of health and safety in June 2022 by adding [safety and health in the workplace to the Fundamental Principles of Rights at Work's](#) core labor standards on forced labor, child labor, nondiscrimination, and freedom of association and collective bargaining.

In the current policy environment, companies are increasingly required to show how they effectively implement human rights due diligence to address salient human rights issues across their operations and value chains. Companies need to prepare and ensure compliance with relevant laws and regulations. If not already a signatory, the best way to ensure due diligence on health and safety issues is to join the International Accord and the Pakistan Accord.

International and Pakistan Accords

As a mark of its success, the Bangladesh Accord, a five-year agreement, was renegotiated in 2018 which extended the program for three years and then was enshrined in 2021 by the [International Accord for Health and Safety in the Textile and Garment Industry](#). This explicit agreement included future expansion to other countries and was supported by 194 brands and retailers.

Investors welcome the expansion of the International Accord for Health and Safety to Pakistan in January 2023. The [Pakistan Accord](#) will contribute to building a culture of worker safety in 500-700 supplier factories producing for major European and U.S. brands.

When the Pakistan Accord is fully implemented, its scope will cover ready-made garments, home textiles, fabric and knit accessories, and fabric mills producing for brand signatories. All issues affecting the health and safety of workers will be in scope, including gender-based violence and harassment, excessive hours of work, maternity pay and leave, and freedom of association in relation to protecting worker safety.

Investor Call to Action

We, the undersigned investors and their representatives, ask companies in our portfolios to commit to safeguarding the health and safety of workers in Bangladesh, Pakistan and throughout global supply chains by committing to the following:

1. Accelerate and strengthen the implementation of human rights due diligence as defined by the [UN Guiding Principles on Business and Human Rights](#) with increased attention given to remedy, in their operations and value chains as part of their 'corporate responsibility to respect human rights'.
2. If your company sources from suppliers in Bangladesh or plans to do so in the near future, sign the [International Accord](#), covering the workplace safety program in Bangladesh.
3. If your company sources from Pakistan or plans to do so in the near future, sign the [Pakistan Accord](#). There are approximately 110 companies that have signed on to the International Accord that source from suppliers in Pakistan. To date, 43 of the largest Accord brands have become signatories to the Pakistan Accord, and we urge all others to follow their example.

4. Join the [Employment Injury Scheme \(EIS\) Pilot](#) in the garment sector of Bangladesh, an innovative tripartite initiative that involves the ILO, government, brands, trade unions, and employers, in creating a social protection scheme including compensation for medical treatment and rehabilitation services, as well as income loss caused by occupational injuries and disease.

As investors, we have the responsibility to use our leverage to effect positive change. For this reason, we ask companies in our portfolios to put human rights at the core of their business models and worker health and safety as a top priority in their supply chain management.

Total Number of Investor Signatories: 192

Total Assets Under Management: \$1.38 Trillion

Aargauische Pensionskasse (APK)	Caisse de Prévoyance des Interprètes de Conférence (CPIC)
Accenture Executive Pensionskasse	Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)
Achmea	Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)
Achmea Investment Management	Caisse de prévoyance du personnel de la Ville de Fribourg
Adrian Dominican Sisters, Portfolio Advisory Board	Caisse de retraite professionnelle de l'industrie vaudoise de la construction
AFL-CIO	Caisse intercommunale de pensions (CIP)
AkademikerPension	Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen	CAP Prévoyance
Ausbil Investment Management Limited	CAPUVA Caisse de prévoyance des travailleurs et employeurs du commerce de détail
AVENA - Fondation BCV 2e pilier	Cassa pensioni di Lugano
Bâtirente	CCLA Investment Management
Bernische Lehrerversicherungskasse	CCOO, FP
Bernische Pensionskasse BPK	CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle
Bon Secours Mercy Health	CommonSpirit Health
Boston Common Asset Management	COMPPART Foundation for Justice and Peacebuildinh
BVG-Stiftung der SV Group	Congregation of St. Joseph
Caisse Cantonale d'Assurance Populaire - CCAP	Corporate Responsibility agent - Province of Saint Joseph of the Capuchin Order
Caisse de pension du Comité international de la Croix-Rouge	CPCN - Caisse de pensions de la fonction publique du canton de Neuchâtel
Caisse de pension Hewlett-Packard Plus	Dana Investment Advisors
Caisse de pensions de l'Etat de Vaud (CPEV)	Daughters of Charity, Province of St. Louise
Caisse de pensions du CERN	Domini Impact Investments
Caisse de pensions du personnel communal de Lausanne (CPCL)	Dominican Sisters ~ Grand Rapids
Caisse de pensions ECA-RP	Dominican Sisters of Sparkill
Caisse de pensions Féd. int. des Stés. de la Croix-Rouge et du Croissant-Rouge	
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires	
Caisse de Prévoyance de l'Etat de Genève	
CPEG	

Elo Mutual Pension Insurance Company	Jesuit Committee on Investment
Emmi-Vorsorgestiftung	Responsibility
Etablissement Cantonal d'Assurance (ECA VAUD)	JLens
Etablissement cantonal d'assurance et de prévention (ECAP- Neuchâtel)	KEPLER-FONDS KAG
Ethos Foundation	Lady Lawyer Fashion Archive
Evangelisch-reformierte Landeskirche des Kantons Zürich	Lady Lawyer Foundation
Everence and the Praxis Mutual Funds	Lansforsakringar AB
Felician Sisters of North America	Le Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
Fondation de la métallurgie vaudoise du bâtiment (FMVB)	Leadership Team of the Felician Sisters of North America
Fondation de prévoyance Artes & Comoedia	Liechtensteinische AHV-IV-FAK
Fondation de prévoyance des Paroisses et Institutions Catholiques (FPPIC)	Local Authority Pension Fund Forum (LAPFF)
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse	Luzerner Pensionskasse
Fondation de Prévoyance Edmond de Rothschild	Maryknoll Sisters
Fondation de prévoyance professionnelle en faveur de AROMED	Mercy Investment Services, Inc.
Fondation de prévoyance Romande Energie	Miller/Howard Investments, Inc.
Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)	Missionary Oblates/OIPTRUST
Fondation Leenaards	Natural Investments
Fondation Patrimonia	NEI Investments
Fondazione Ticinese per il secondo pilastro	Nest Sammelstiftung
Fondo Cometa	NorthStar Asset Management, Inc.
Fondo di Previdenza per il Personale dell'Ente Ospedaliero Cantonale	Northwest Coalition for Responsible Investment
Fonds de Prévoyance de CA Indosuez (Suisse) SA	ÖKK Berufliche Vorsorge
Fonds de Réserve pour les Retraites - FRR	P+, Pension Fund for Academics
Fonds interprofessionnel de prévoyance (FIP)	Pension Plan of The United Church of Canada
Friends Fiduciary	Pensionskasse AR
Future Super Group	Pensionskasse Bank CIC (Schweiz)
Gebäudeversicherung Luzern	Pensionskasse Basel-Stadt
Gebäudeversicherung St. Gallen	Pensionskasse Bühler AG Uzwil
GEMINI Sammelstiftung	Pensionskasse Caritas
Green America	Pensionskasse der Basler Kantonalbank
Greenvest.	Pensionskasse der Diözese St.Gallen
Grey Nuns of the Sacred Heart	Pensionskasse der Schweizer Paraplegiker-Gruppe Nottwil
Harvard Law School	Pensionskasse der Schweizerischen Nationalbank
Heartland Initiative	Pensionskasse der Stadt Biel
Istituto di previdenza del Cantone Ticino	Pensionskasse der Stadt Frauenfeld
	Pensionskasse der Stadt Weinfelden
	Pensionskasse der Stadt Winterthur
	Pensionskasse der Stadt Zug
	Pensionskasse der Technischen Verbände
	SIA STV FSAI USIC
	Pensionskasse des Kantons Nidwalden

Pensionskasse Graubünden
Pensionskasse Pro Infirmis
Pensionskasse Römisch-katholische
Landeskirche des Kantons Luzern
Pensionskasse Schaffhausen
Pensionskasse Somedia
Pensionskasse SRG SSR
Pensionskasse Stadt Luzern
Pensionskasse Stadt St. Gallen
Pensionskasse Unia
Personalvorsorgekasse der Stadt Bern
Personalvorsorgestiftung der Accenture
Schweiz
Personalvorsorgestiftung der Ringier
Gruppe
Personalvorsorgestiftung der Würth-
Gruppe Schweiz
PGGM Investments
Premier Capital Promoters & Consultancy
Limited
Presbyterian Church U.S.A.
previva, fonds de prévoyance des
professionnels du travail social
Prévoyance Santé Valais (PRESV)
Profelia Fondation de prévoyance
Prosperita Stiftung für die berufliche
Vorsorge
Providence St. Joseph Health
Province of Saint Joseph of the Capuchin
Order
Raiffeisen Pensionskasse Genossenschaft
Region VI Coalition for Responsible
Investment
Rentes genevoises - Assurance pour la
vieillesse
RP - Fonds institutionnel
Sarasin & Partners LLP
School Sisters of Notre Dame Cooperative
Investment Fund
School Sisters of Notre Dame, Central
Pacific Province
School Sisters of St. Francis, Inc.
Secunda Sammelstiftung
Seventh Generation Interfaith Coalition for
Responsible Investment
SHARE
SharePower Responsible Investing
Sisters of Charity of Cincinnati OH

Sisters of Charity of New York
Sisters of Charity of Saint Elizabeth
Sisters of Mary Reparatrix
Sisters of Saint Joseph of Chestnut Hill,
Philadelphia, PA.
Sisters of St. Dominic of Blauvelt, New York
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Springfield, MA
Sisters of the Holy Cross
Sisters of the Holy Names of Jesus & Mary
Sisters of the Humility of Mary
Social Justice Committee of the UU
Congregation at Shelter Rock
Solaris Investment Management
Spida Personalvorsorgestiftung
St. Galler Pensionskasse
Stiftung Abendrot
Stiftung Auffangeinrichtung BVG
Stiftung Personalvorsorge Liechtenstein
Sustainable Advisors Alliance LLC
SVA Zürich
Swissbroke Vorsorgestiftung
Symova Sammelstiftung BVG
Terre des hommes Schweiz
The Episcopal Church (DFMS)
The Pension Boards-UCC, Inc.
The United Church of Canada
Trillium Asset Management
Triodos Investment Management
Unfallversicherungskasse des Basler
Staatspersonals
Université de Genève (UNIGE)
Ursuline Sisters of Toledo, Ohio
Vancity Investment Management (VCIM)
Verein Barmherzige Brüder von Maria-Hilf
(Schweiz)
Vorsorge SERTO
Vorsorgestiftung der Bourquin SA