Sustainable finance and human rights

How are European financial institutions addressing human rights in their activities?

GENEVA CENTER FOR BUSINESS & HUMAN RIGHTS
UNIVERSITÉ DE GENÈVE
GENEVA SCHOOL OF ECONOMICS AND MANAGEMENT
Finance & Human Rights
LuxembourgforFinance
Agency for the Development of the Financial Centre

Project leads: Cecilia Barral Diego, LL.M. (FaHR)
& Dr. Lilach Trabelsi (GCBHR)

Project team: Professor Dorothée Baumann-Pauly (GCBHR); Charles Muller (FaHR); Markus Löning (FaHR); Claire Treinen (FaHR) & Laura Much (FaHR)

A study jointly conducted by
Finance & Human Rights (FaHR) asbl, Luxembourg
and the Geneva Center for Business and Human Rights (GCBHR), UNIGE, Switzerland
Commissioned by Luxembourg for Finance (LFF)

Foreword

Finance is at a watershed moment. Climate change protests across the globe have been sparked by young people concerned for humanity's future. The global pandemic has brought to light growing disconnects among communities. These, and other challenges throughout society, have been a call to action for the financial community. Sustainable finance is shifting from niche to mainstream.

Environmental concerns have long been the sole recipient of the limelight, however slowly but surely it is being shared with social and governance concerns. This study, commissioned by Luxembourg for Finance prior to the COVID-19 lockdowns across the world in March 2020, provides an initial examination of human rights and financial services. The findings are based on individual interviews with specialists from leading European banks and asset management firms as well as a survey completed by a broader audience.

The study shows that while the 'S' in 'ESG' has not yet taken off fully, financial services' awareness of these factors are growing and it is increasingly being incorporated into business decisions. This study is made all the more pertinent given that the Principles for Responsible Investment recently urged investors to consider human rights in their investment decisions.

Awareness of human rights issues within the business remains largely at a C-Suite level and it will take time for this to trickle down the organisational chart. However, we are at the beginning of the journey and it is heartening to see that already almost 90% of respondents believe that the financial industry has an important role to play.

The study marks the establishment of a baseline regarding the consideration of human rights within European financial services. It makes recommendations for advancing human rights in corporate practice and serves as a starting point for further studies on the topic.

As we shift towards a more sustainable form of finance, across all sectors, Luxembourg for Finance is proud to be part of the journey. We will continue to strive towards ensuring that financial services take a guiding role in shaping a more sustainable future.

Nicolas Mackel

Luxembourg for Finance, CEO

Executive Summary

In recent years, growing expectations of investors, asset managers, regulators, and civil society, have been putting increasing pressure on financial institutions to integrate sustainability considerations into their business models. As such, sustainable finance has been gaining traction, to the extent that today sustainable finance is considered by many to have gone 'mainstream'.

While considerable attention in sustainable finance has been given to the 'E' dimension of 'ESG' (environment, social, and governance factors), not as much attention has been placed on the importance of the 'S' dimension, which includes human rights.

The objective of the research project described in this report is to document the current status of human rights implementation in the European finance industry, generate insights relating to the integration of human rights considerations into the activities of financial institutions, and offer guidance on how to advance human rights in the finance industry.

This research project focuses on banks and asset managers based predominantly in six European countries: France, Germany, Luxembourg, the Netherlands, Switzerland, and the UK. Based on data collected through 17 interviews that we conducted with industry experts, we constructed and then disseminated a survey with a view of establishing baseline data on the current status of human rights in the European finance industry. We received a total of 126 responses to the survey. The financial institutions represented in the data analysed had a total of assets under management (AuM) of approximately 14.5 trillion euros (14,500 billion euros) as of December 31, 2019. At the individual respondent level, 78% of respondents hold an executive level or other senior management position.

Key findings in brief:

1. Human rights are considered a key topic linked to financial institutions' fiduciary duty, as well as to risk mitigation and the creation of opportunities for better financial performance.
2. Key stakeholders driving the need to address human rights in financial institutions are clients and employees, alongside broader societal expectations.
3. Governments should set clear legal standards by enacting mandatory human rights regulations - respect for human rights should not be left to voluntary initiatives alone.
4. Human rights are often addressed at top organisational levels, but organisational obstacles and gaps remain. Impediments to addressing human rights are mainly associated with a lack of time, lack of organisational knowledge, as well as a lack of human resources.
5. A clearer understanding of what is expected of financial institutions, as well as better and more reliable company data are needed for financial institutions to better address human rights.

Recommendations in brief:

1. Financial institutions should allocate adequate resources, invest in building expertise on human rights, and assign clear responsibilities for human rights throughout all levels of the organisation.
2. Financial institutions should continue including and further integrating human rights considerations in their decision-making processes when working and engaging with investee companies and clients.
3. Financial institutions and trade bodies should work together towards the adoption of industry standards for adequate due diligence and management processes, data generation, and reporting on human rights.
4. Lawmakers should step up their efforts to advance the regulatory processes underway to create consistent regulatory standards at the European level, while regulators should continue encouraging financial institutions to develop industry-specific reporting frameworks.
5. Whenever possible, companies should strive to provide meaningful data on their risk exposure and management capacity relating to human rights. Clients should ask for sustainable financial products that integrate human rights considerations.

Section I

Introduction

Introduction

Sustainability in general, and sustainability within the finance industry, has gained considerable traction. In 2018, global sustainable assets have reached USD 30.7 trillion, with Europe accounting for the largest share (USD 14.1 trillion).[1] Globally, sustainable assets impressively grew by 34 percent from January 2016 to January 2018.[2] Europe is likely the most developed and diverse ESG market, which can be explained by its relatively long-standing favourable approach to sustainability and its regulatory environment.

The sustainable finance trend is expected to continue growing, with stakeholder expectations for responsible business conduct being fuelled by the Covid-19 pandemic, reinforcing the desire to re-imagine capitalism, 'build back better', and work towards a 'just recovery'. There are also indications that, during the Covid-19 crisis, companies with higher ESG scores were more resilient during the market downturn in the first quarter of 2020. This is expected to incentivise additional ESG investments in the future.[3] According to a recent estimate, global sustainable AuM will surpass USD 40 trillion in 2020.[4]

Thus far, sustainability conversations in the finance industry have mainly been focused on the environmental dimension of 'ESG', with much less attention being paid to the social dimension, which includes human rights. Notably, the provision of social metrics and the measurement quality of the social aspects of company performance lags behind the metrics and measurement quality available for the environmental and governance impacts of a company. The 'S' in 'ESG' is still vague or limited with respect to what is being measured. At the same time, existing measurements of social aspects almost exclusively target company efforts as opposed to the effects or impacts of their activities.[5]

Making human rights an integral part of sustainable investing strategies is vital for investors seeking to comprehensively assess risks and opportunities. The current pandemic has further highlighted the importance of social topics such as employment conditions and health issues in the corporate sector that determine business success.[6] Since the adoption of the UN Guiding Principles on Business and Human Rights (UNGPs) in 2011, companies have an explicit responsibility to respect human rights. According to the UNGPs, all companies – including financial institutions – need to set up robust human rights due diligence mechanisms in order to prevent, address, and remedy human rights abuses committed in business operations throughout their value chain.[7]

Such soft law requirements for companies' human rights due diligence are hardening as mandatory human rights due diligence is currently being discussed in several European countries, including Germany, Luxembourg, and Switzerland. France has been a pioneer by enacting the Corporate Duty of Vigilance Law in 2017, followed by the Netherlands with the Child Labor Due Diligence Act in 2019.[8] In April 2020, EU Justice Commissioner Reynders announced a regulatory proposal on mandatory human rights due diligence for 2021, which would be based on the French law.[9] For financial market participants, mandatory sustainability disclosures – including those on human rights – have been introduced by the EU regulation 2019/2088 on sustainability-related

1 GSI (2018) Global Sustainable Investment Review
2 GSI (2018) Global Sustainable Investment Review
3 AXA Investment Managers (2020) Coronavirus: How ESG scores signalled resilience in the Q1 market downturn
4 Opimas (2020) ESG Data Integration by Asset Managers : Targeting Alpha, Fiduciary Duty & Portfolio Risk Analysis – Executive Summary
5 NYU Stern Center for Business and Human Rights (2017) Putting the "S" in ESG: Measuring Human Rights Performance for Investors
6 Forbes (2020) Covid-19 is Accelerating ESG Investing and Corporate Sustainability Practices
7 UN (2011) UN Guiding Principles on Business and Human Rights
8 See Finance & Human Rights (FaHR) (2020) Finance and Human Rights: Regulatory overview
9 Euroactiv (2020) New Human Rights Laws in 2021, Promises EU Justice Chief

Introduction

disclosures in the financial services sector (SFDR) in November 2019, which will come into effect in 2021.[10] This means that financial market participants[11] will need to report on their policies regarding the integration of sustainability factors (including respect for human rights) in their investment decision-making processes. These examples of evolving binding regulation on human rights indicate a legislative trend that companies, including financial institutions, should prepare for.

Considering the rising interest in sustainable finance and the need to address human rights, the research presented in **this report establishes baseline data on how human rights aspects are currently being integrated into the core activities of European financial institutions.** Core activities refer to the roles of financial institutions as lenders, underwriters, advisory service providers, and investors. It is through these core activities that financial institutions have the greatest impact on human rights. In this report, following a brief explanation of our methodology, we discuss the key findings of our research, and conclude with recommendations on ways to advance human rights in practice.

10 EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector

11 See Article 2 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector

Section II

Methodology

Methodology

This research project focuses on banks and asset managers based predominantly in six European countries: France, Germany, Luxembourg, the Netherlands, Switzerland, and the UK. The research project was conducted in **two phases**, between March 2020 and September 2020.

In phase (1) we conducted 17 semi-structured interviews with finance industry experts about the current approach of the finance industry to human rights. The interviews were conducted between March and mid-May 2020 and covered four broad areas:

- The approach of the finance industry to human rights;
- The approach of the focal organisation to human rights;
- The future of human rights in the finance industry; and
- The future of human rights within the focal organisation.

The experts whom we interviewed work in financial institutions in Finland (1), France (1), Germany (2), Luxembourg (2), the Netherlands (2), Switzerland (7), and the UK (2); and have been working for an average of 12.7 years for their current institutions. The interviewees work for asset managers (4), banks (11), a trade association (1), and an umbrella organisation focusing on sustainable finance (1).

The insights from the interviews served as a foundation to identify the main themes for the survey (see Appendix for the main themes). The survey is divided into two main sections: The role of the finance industry with respect to human rights, and the role of human rights in the focal organisation. The survey is composed predominantly of close-ended questions, for which we either used a 7-point Likert scale ranging from strongly disagree to strongly agree, or asked respondents to select from a list of possible answers.

In phase (2) we collected survey data from banks and asset managers between June and mid-September 2020. Our aim was to reach out to 500 financial institutions and obtain around 100 responses. We approached data collection in several ways:

- Personal contacts were approached individually via email and LinkedIn messages to ask for their participation.
- Additional potential respondents from the target group were contacted via email and occasionally via phone.
- Umbrella organisations that are active in the finance industry were contacted via email and phone to determine whether they could help us disseminate the survey among their members.
- Posts about the survey were published on social media platforms including LinkedIn and Twitter.

Section III

Findings

Findings

Overview of survey respondents and their institutions

We received a total of 126 responses to the survey. Of the 126 survey responses received, 68 were complete (54% of surveys received) and therefore used in the data analysis presented in this report.

The 68 institutions represented in the data had a total AuM of approximately 14.5 trillion euros (14,500 billion euros) as of December 31, 2019. The countries represented are as follows: France (7), Germany (9), Luxembourg (11), the Netherlands (7), Switzerland (20), the UK (8), and other European countries (6). In terms of size, 60% of the institutions employ more than 500 individuals. Furthermore, 44% qualify as banks, 48.5% qualify as asset managers, and 7.5% qualify as insurance companies. At the individual respondent level, 78% of respondents hold an executive level or other senior management position. As such, the responses we received allow us to generate meaningful findings and provide practical recommendations.

We would nonetheless like to make a note of the difficulties that we encountered when seeking responses for the survey, regardless of the country. The survey was open for 3.5 months between June and mid-September, 2020. Despite using multiple channels to reach our target audience, obtaining a representative sample of responses proved to be challenging and required multiple rounds of personal outreach. The open invitation to participate in the survey needed to be complemented with personal approaches to our direct contacts. We cannot be certain of why some financial institutions chose not to participate in the survey. However, based on some feedback that we received, some of the reasons for the lack of participation appear to have been of a logistical nature, while others were more substantive. First, the survey was addressed to overburdened employees at financial institutions who may have had to adjust to changes at the workplace due to Covid-19. Second, before responding to the survey, some needed approval from top management to participate. Third, and more substantially, it is possible that few employees at financial institutions feel prepared to respond to a survey on human rights.

Key Findings

1. There is high awareness of the relevance of human rights in the finance industry

At the industry level, **a clear majority** of respondents – 89% – agree or strongly agree that **the finance industry has an important role to play** in ensuring economic security for all and **creating a better, more equitable society** (see Figure 1).

At the organisational level, 78% of respondents agree or strongly agree with the statement that **human rights are associated with financial institutions' fiduciary duty** to choose the best solutions for their clients (see Figure 2).

Figure 1. The finance industry has an important role to play

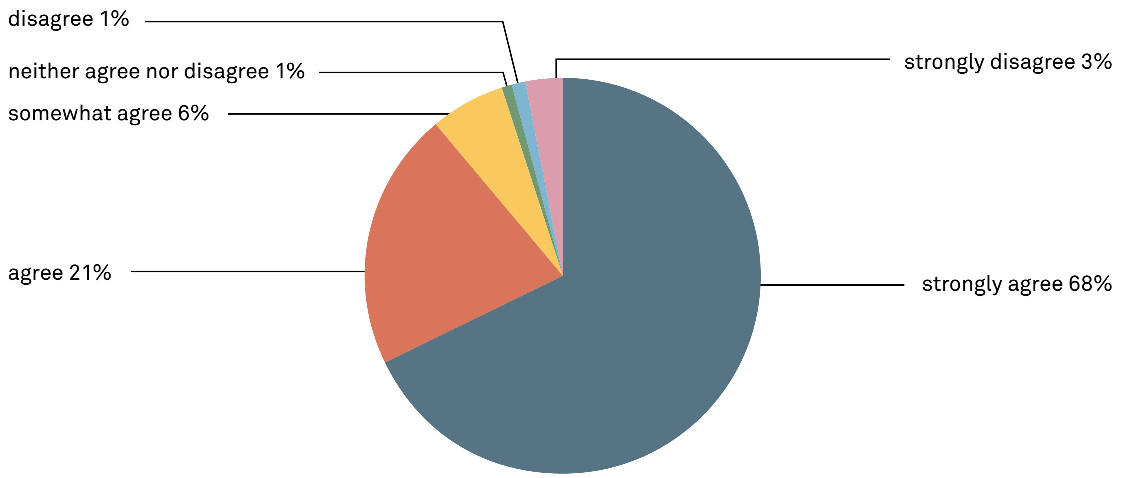
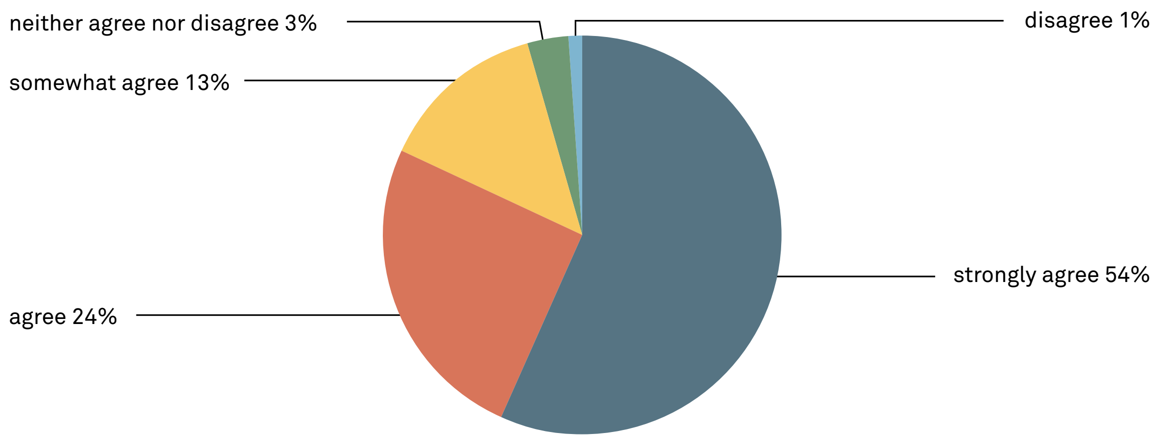


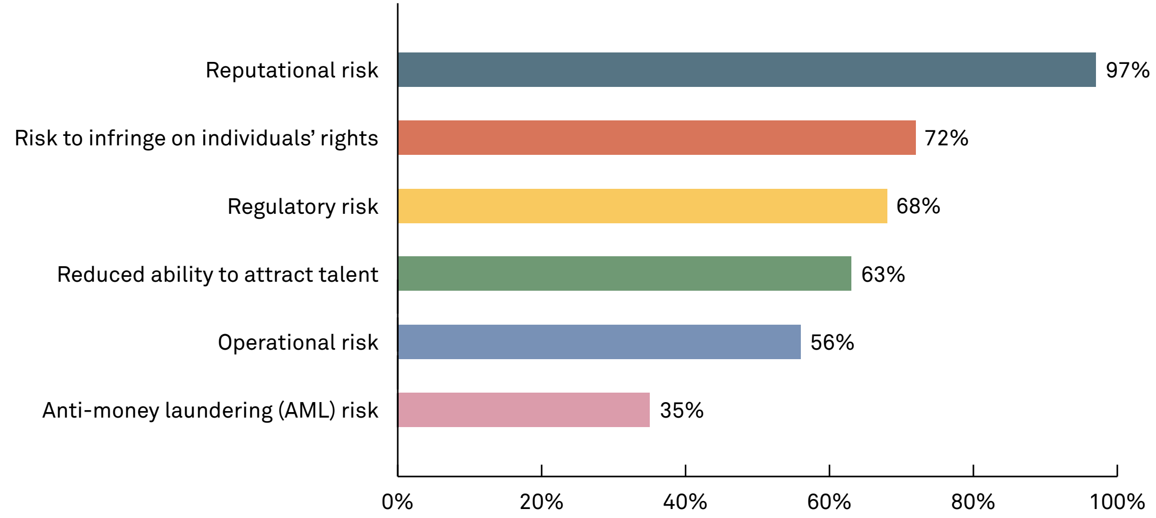
Figure 2. Respecting human rights is linked to the fiduciary duty of organisations



Key Findings

Additionally, **addressing human rights** is **associated not only with risk mitigation, but also with the creation of opportunities for better financial performance** (78% of respondents either agree or strongly agree with this statement). Pertinent risk factors that can be mitigated by addressing human rights include reputational risk (97%), the risk to infringe on individuals' rights (72%), regulatory risk (68%), a reduced ability to attract talent (63%), as well as operational risk (56%) (see Figure 3 – multiple answers selected). With regards to opportunities, most respondents agree that addressing human rights concerns is compatible with better financial performance for their organisation (81%), their clients (74%), and/or their investee companies (66%). Furthermore, 60% of respondents at least somewhat agree that human rights are expected to take a more central role in the future in light of the Covid-19 pandemic.

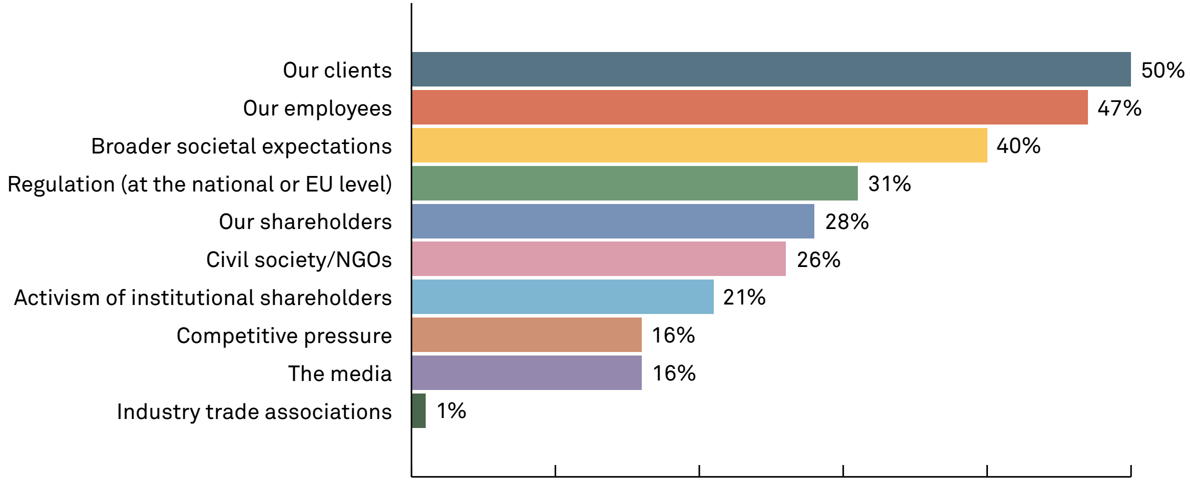
Figure 3. Organisational risks that can be mitigated by addressing human rights



2. Both direct and indirect stakeholders drive the need to address human rights

The key drivers for addressing human rights in financial institutions are clients (50%) **and employees** (47%), alongside **broader societal expectations** (40%). We note the relatively unimportant role of competitive pressure, the media, and especially that of industry trade associations (see Figure 4 – multiple answers selected).

Figure 4. Drivers for addressing human rights



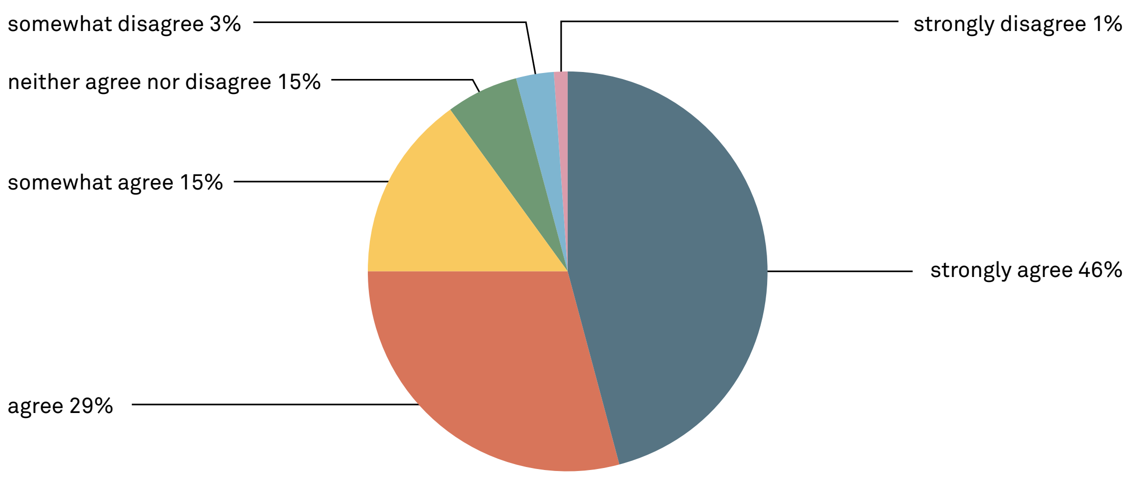
3. The finance industry has an important role to play, but so does the government through regulation

Respondents believe that **respect for human rights should not be left to voluntary initiatives alone**, and that **governments should set clear legal standards.** As many as 75% of respondents either agree or strongly agree that governments should play a role through the enactment of human rights regulation (see Figure 5).

Nonetheless, respondents selected the UN Principles for Responsible Investment (PRI) (71%), the UN Global Compact (66%), the UN Guiding Principles on Business and Human Rights (UNGPs) (51%), and their own organisation's human rights policy (50%) as the voluntary frameworks that are most frequently used by their organisations to address human rights. Respondents also indicated – to a lesser extent – the use of the Equator Principles (29%), and the UN Principles for Responsible Banking (PRB) (28%).

Furthermore, the national regulations that were most frequently selected as applicable to their financial institutions by respondents include the applicable domestic law implementing EU Directive 2014/95 on non-financial reporting (44%), and the UK Modern Slavery Act (37%). Notably, almost a quarter

Figure 5. Governments should take responsibility to protect human rights through clear legal standards



Key Findings

of respondents (24%) do not know which national regulations apply to their organisation.

Interestingly, while many respondents mention the need for governments to step up and protect human rights by setting clear legal standards, many also feel that their organisation is well-prepared to meet the requirements of the upcoming EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (72% of respondents somewhat agree, agree, or strongly agree with this statement), and only 35% of respondents somewhat agree, agree, or strongly agree that meeting the requirements with regard to the minimum social safeguards in the upcoming EU Taxonomy may be a challenge for their organisation.

Hence, **despite the need for governments to set clear legal standards** for addressing human rights, many respondents feel nonetheless that their **organisation understands and is ready to comply with regulations that will soon come into effect.** We wonder whether this may be because financial institutions do not need to comply with these regulations yet – the responses may look different once regulations enter into force. Alternatively, it is possible that some financial institutions do not perceive these regulations as encompassing human rights issues.

Key Findings

4. Human rights are often addressed at top organisational levels, but there are remaining organisational obstacles and gaps

Human rights are often addressed at top management levels, but organisational obstacles and gaps remain. Focusing on the organisational structure, 62% of respondents indicated that human rights are addressed at the CEO level, and 62% of respondents indicated that they are addressed by other executive management roles. Additionally, over half of the respondents (53%) indicated that human rights are addressed at the board level (see Figure 6 – multiple answers selected).

Looking at the organisational functions that address human rights, we note that two thirds of the respondents designated specialised CSR/ sustainability roles within their organisation as addressing human rights (66%), followed by human resources (57%), and legal/compliance roles (51%) (see Figure 7 – multiple answers selected). We also note that around half of the respondents (53%) indicated that their organisations employ individuals who specialise in human rights.

Figure 6. Organisational levels at which human rights are addressed

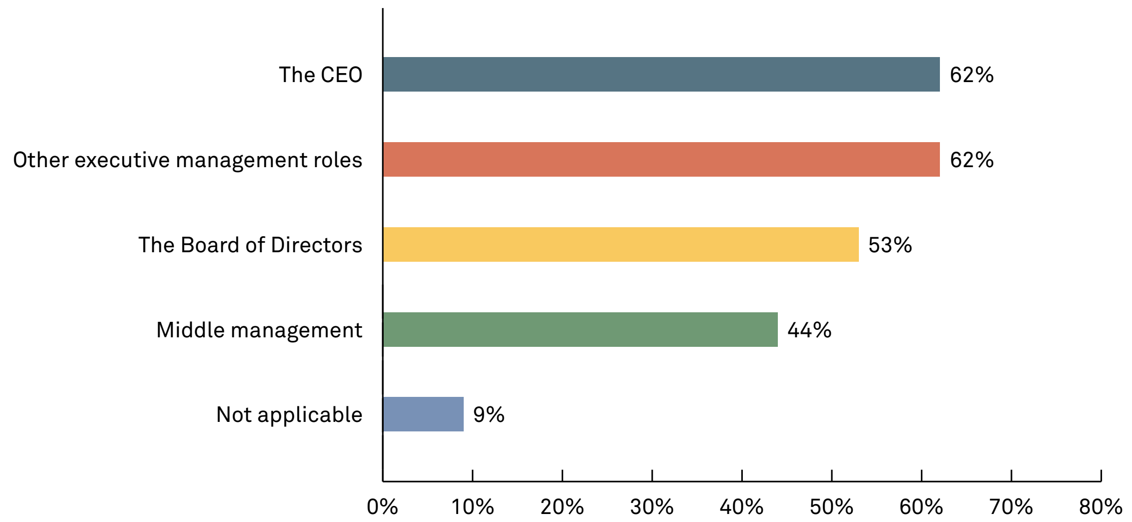
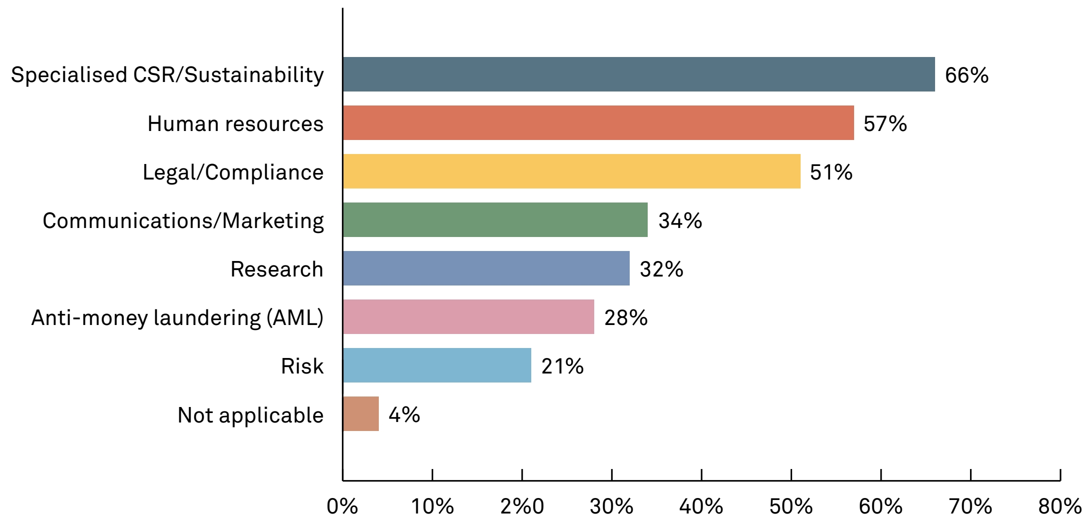


Figure 7. Organisational functions that address human rights



Key Findings

Looking at the consideration given by financial institutions to the human rights approach of investee companies and clients, we observe that **most respondents confirm that their organisations take into account the approach of investee companies to human rights** (74% either agree or strongly agree with this statement) **and the approach of their clients to human rights** (53% either agree or strongly agree with this statement) in their **decision to work with them.**

However, **when it comes to engaging with investee companies and clients on the matter, financial institutions appear to be less active**, with only 53% indicating that their organisation is actively engaging with investee companies on their approach to human rights to help them improve and make a difference, and only 40% indicating this to be the case with regards to clients. When asked about existing obstacles preventing organisations from actively engaging *more* with investee companies and clients on human rights aspects, the top three obstacles selected in relation to **investee companies** are lack of human resources (32%), lack of time (29%), and lack of trained analysts (25%) (see Figure 8 – multiple answers selected). When asked about obstacles to actively engaging more with clients, respondents selected lack of time (24%), lack of organisational knowledge (21%), and lack of human resources (19%) as the top three concerns (see Figure 9 – multiple answers selected). More **generally, we note that a lack of time as well as concerns related to a lack of knowledge** (whether at the organisational or individual

Figure 8. Constraints to actively engaging with investee companies on human rights more

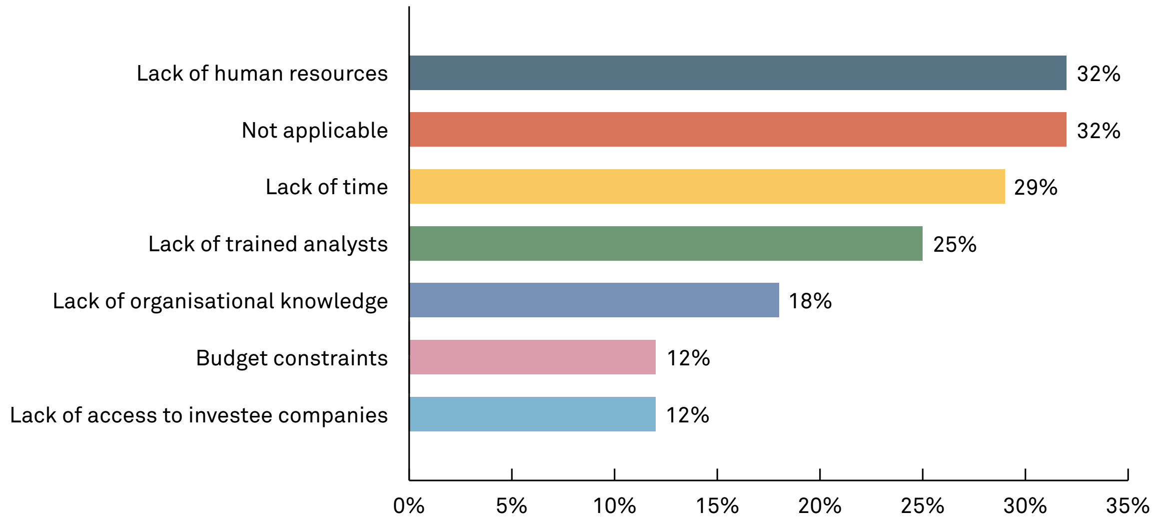
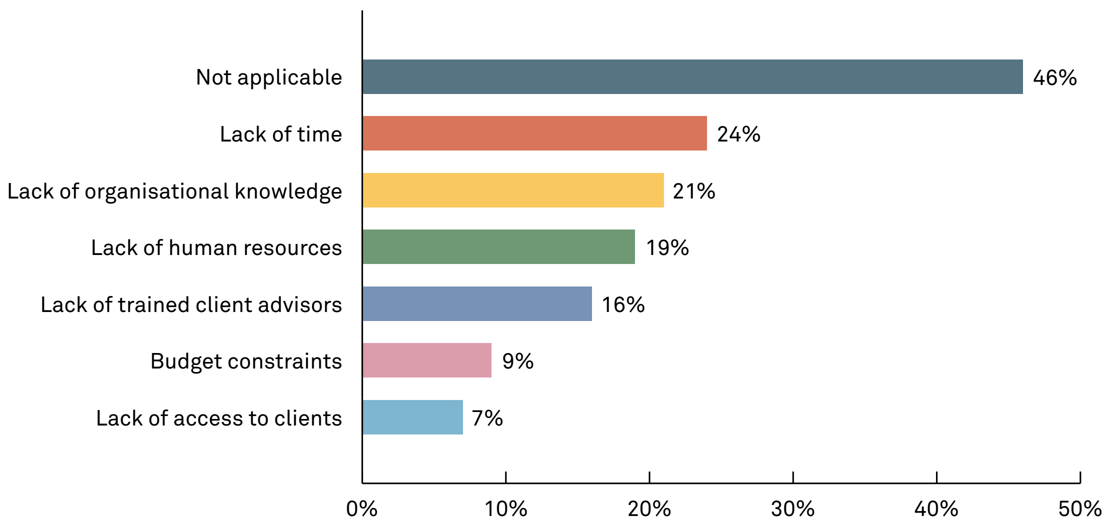


Figure 9. Constraints to actively engaging with clients on human rights more



Key Findings

employee level) **constitute the main obstacles. Budget and access** (both to investee companies and to clients) **constraints do not seem to be major concerns.**

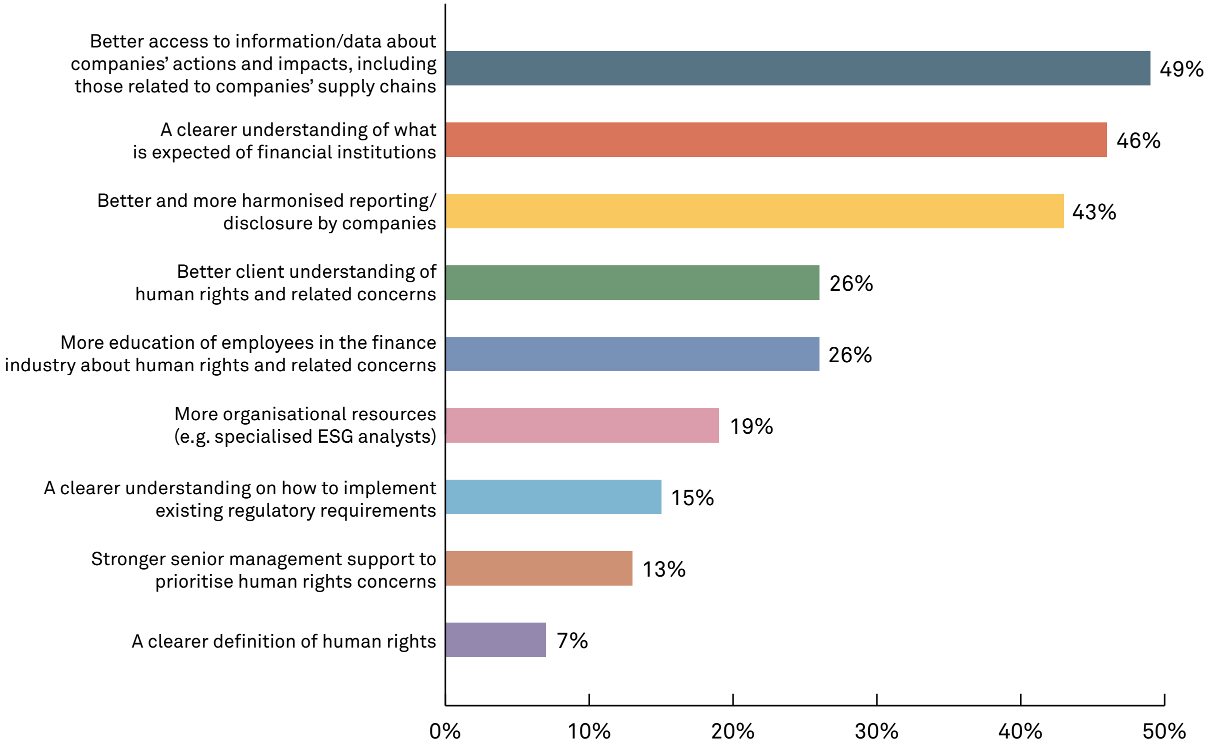
It is also worth noting that **a third of the respondents did not select any constraints for engaging *more* on human rights with investee companies and around half of the respondents did not select any constraints for engaging *more* on human rights with clients.** We wonder whether this could imply that many financial institutions do not see the need for engaging *more* with investee companies and clients on human rights, and are satisfied with current engagement levels. We also make note of the generally lower numbers for considering human rights when working with and engaging with clients (whether in reference to present or future engagement) relative to investee companies.

5. A clearer understanding of what is expected of financial institutions, as well as better and more reliable data are needed to better address human rights

To better address human rights, financial institutions **need a clearer understanding of what is expected of them** (46%), and **better company data** such as data on companies' actions and impacts, including those related to companies' supply chains (49%), and a better and more harmonised reporting/disclosure by companies (43%). These precede the more organisational-level constraints discussed above including a lack of organisational resources and knowledgeable employees (see Figure 10 – multiple answers selected).

We also observe that 53% of respondents stated that their **organisation uses a combination of their own data/research, publicly available data, and data and ratings purchased from third-party providers to specifically address human rights risks** (i.e. a combination of all three data sources). More in detail, 74% indicated the use of their own organisation's data/research, 81% indicated the use of publicly available data, and 66% obtain data and ratings from third-party providers. **However, only half of the respondents believe that available ESG data allow them to make an informed assessment of human rights risks** (more specifically, 56% somewhat agree, agree, or strongly agree that this is the case). This relates to the quality of information available for the 'S' in 'ESG', which currently often does not facilitate high-quality assessments, as described in the introduction.

Figure 10. To better address human rights, organisations would need:



Section IV

Recommendations

Recommendations

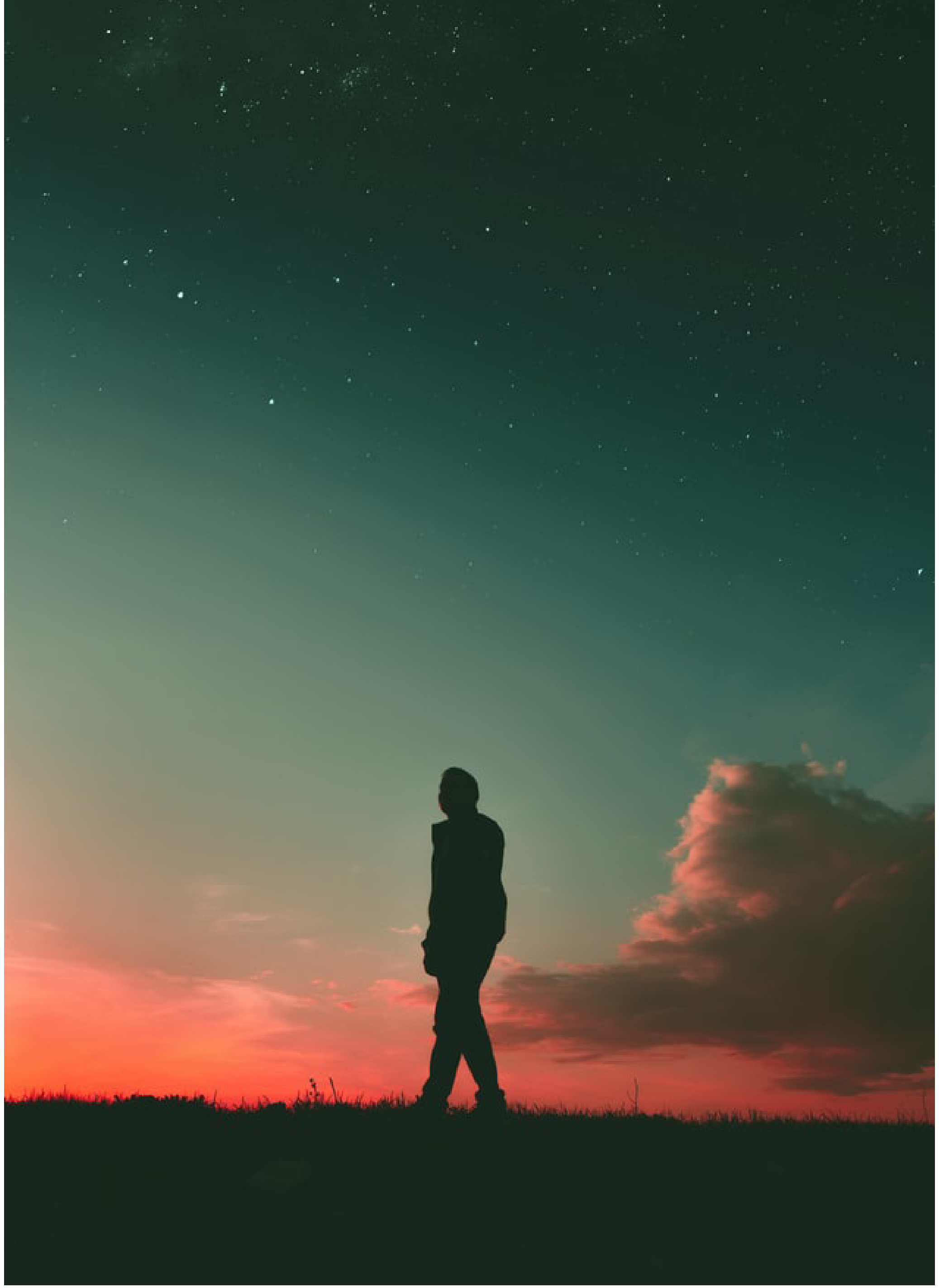
1. Financial institutions

1.1. **Human rights is a leadership matter.** To address existing obstacles to the integration of human rights into their core activities, **financial institutions need to allocate adequate resources, invest in building expertise on human rights, and assign clear responsibilities for human rights throughout all levels of the organisation.** While top-level respondents show great awareness for human rights, they should make sure that the matter is driven through all decision-making levels at financial institutions.

1.2. **Financial institutions will need to strengthen their reporting on human rights** in light of upcoming regulations at the European level. Greater transparency over human rights due diligence will be mandatory.

1.3. **Financial institutions should continue including and further integrating human rights considerations in their decision-making processes when working and engaging with investee companies and clients.** Financial institutions should set clear expectations vis-à-vis investee companies on human rights matters; strive to incorporate human rights matters into their conversations with clients to better understand client preferences; and finance projects that take into account human rights considerations.

1.4. **Financial institutions should activate their trade bodies to take a leading role.** They should encourage their trade bodies to adopt industry standards for human rights due diligence to clarify expectations and create a level playing field.



Recommendations

2. Trade bodies

2.1. **Trade bodies should take a more proactive role** to ensure that the human rights aspects of sustainability are adequately considered in the public debate, political considerations, and their members' business operations.

2.2. **Trade bodies should work with their members** to develop industry standards for adequate due diligence and management processes, data generation, and reporting on human rights.

2.3. **Trade bodies should support their members** in gaining access to knowledge and best practices, possibly through trainings and workshops.

2.4. **Trade bodies should be an active part of the conversations** about the definition of data standards and data availability requirements for companies that will provide meaningful information to investors. At present, financial institutions lack clarity and data on companies' human rights risk exposure and management capacity.

Recommendations

3. Regulators

3.1. **Lawmakers should step up their efforts to advance the regulatory processes underway** to create consistent regulatory standards at the European level. Regulations for financial institutions and multinational corporations should be aligned, consistent, and not contradictory in requirements, processes, and reporting.

3.2. **Regulators should continue encouraging financial institutions to develop industry-specific reporting frameworks.** These frameworks should incorporate metrics that capture companies' human rights performance.

3.3. **Regulators should inform the finance industry of upcoming regulatory initiatives** and outline implications and expectations.

4. Investee companies

4.1. **Whenever possible, investee companies should strive to provide meaningful data** (ideally based on agreed upon industry-specific reporting frameworks) on their risk exposure and management capacity relating to human rights. Robust human rights due diligence will likely add to their competitiveness in investor decisions.

4.2. **Investee companies should strive for consistent data provision and reporting on human rights across their industry**, which may be achieved with the help of industry initiatives and trade bodies.

4.3. **Investee companies should actively seek dialogue and engagement with their investors on human rights matters.**

5. Clients

Clients should ask for sustainable financial products that integrate human rights considerations.

About Finance & Human Rights asbl (FaHR)

Finance and Human Rights (FaHR) is a non-profit organisation created in 2019. It serves as a knowledge hub that brings together strong expertise on business and human rights with extensive experience in the financial sector. FaHR seeks to provide various stakeholders from the financial sector with its broad knowledge on how they can use their power to protect and promote human rights.

About the Geneva Center for Business and Human Rights (GCBHR)

The Geneva Center for Business and Human Rights (GCBHR) is the first Human Rights Center at a business school in Europe. The Center works with companies to identify business models that enable profits and principles to co-exist. We offer companies a safe space to discuss pressing human rights challenges and train future leaders to develop and integrate human rights standards in their respective industry contexts. The GCBHR collaborates with the NYU Stern Center for Business and Human Rights to promote human rights in business education through the Global Network of Business Schools for Human Rights.

About Luxembourg for Finance (LFF)

Luxembourg for Finance (LFF) is a public-private partnership between the government of Luxembourg and the Luxembourg Financial Industry Federation. Founded in 2008, its objective is to develop Luxembourg's financial services industry and identify new business opportunities.

Appendix

Appendix

Main themes identified for the survey

- The role of the finance industry with respect to human rights;
- The role of organisations vis-à-vis the human rights of employees;
- The importance and consideration of human rights in an organisation's interaction with key stakeholders;
- The importance and consideration of human rights in relation to an organisation's core activities, as well as the impact on risk, creation of opportunities, and financial performance;
- Organisational drivers to addressing human rights;
- Organisational impediments to addressing human rights;
- Organisational engagement activities in relation to human rights;
- Organisational relevance of human-rights-related regulations and the organisation's ability to meet the requirements of key regulations;
- Organisational governance structure and reporting as relating to human rights;
- The use of data to assess human rights risks; and
- The expected impact of Covid-19.