



SHINING A LIGHT ON HUMAN RIGHTS

**CORPORATE HUMAN RIGHTS
PERFORMANCE DISCLOSURE
IN THE MINING, ENERGY
AND FINANCIAL SECTORS**





CONTENTS

Introduction _ 3

About this report _ 5

Executive Summary – Key Findings _ 8

Evolution of the Human Rights Agenda _ 10

PART 1

HOW TRANSPARENT ARE COMPANIES ON THEIR COMMITMENT TO HUMAN RIGHTS ISSUES? _ 13

- Human rights and materiality _ 13
- Policy commitment to respect human rights _ 14
- Where are human rights impacts occurring? _ 14

PART 2

WHAT HUMAN RIGHTS TOPICS ARE COMPANIES REPORTING? _ 17

- Specific human rights topics _ 17
- Sector specific topics related to human rights _ 18
- Other sustainability topics related to human rights _ 20

PART 3

HOW ARE COMPANIES MANAGING HUMAN RIGHTS IN THEIR SUPPLY CHAINS? _ 21

- Human rights impacts in the supply chain _ 21
- Supply chain screening and selection criteria _ 22

PART 4

HOW ARE COMPANIES MANAGING HUMAN RIGHTS RELATED GRIEVANCES? _ 23

Conclusions and way forward _ 25

References _ 27

Acknowledgements _ 27

About the Project Partners _ 28

Disclaimer _ 29

Annex I: Organizations included in the study _ 30

Annex II: GRI Disclosures analyzed in the study _ 32

**DISCLOSURES ON CORPORATE
HUMAN RIGHTS PERFORMANCE
USING GRI GUIDELINES**

10/2016

COVER AND INTERIOR IMAGES:

Fingerprint ADNs,
por Flavio Takemoto
(Freelimages.com/Flavio Takemoto).



INTRODUCTION

Human Rights have been on the global agenda since the proclamation of the Universal Declaration on Human Rights at the UN General Assembly in 1948. However, until relatively recently the protection of fundamental rights and freedom was considered the exclusive responsibility of States. The launch of the Protect, Respect and Remedy Framework (the Ruggie Framework) in 2008 was the principal driver for the business and human rights agenda which led to the creation of the UN Guiding Principles on Business and Human Rights in 2011.

Five years on from the launch of the UN Guiding Principles, it is time to take a step back and analyze progress made and the challenges facing business on the implementation of the human rights agenda.

GRI is no stranger to this topic, and human rights have been an integral part of the GRI reporting framework since it was established in 2002. The G4 reporting Guidelines and the recently released GRI Sustainability Reporting Standards make direct reference to numerous international tools and instruments for human rights including the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the ILO Conventions and the OECD Guidelines for MNE. Moreover, GRI provides specific guidance to organizations on how to report their human rights Management Approach and performance on specific human rights topics.

We live in an increasingly complex world in which companies are being scrutinized by stakeholders for their impacts on society and the environment. It is critical that companies understand that “business as usual” is no longer enough and that to be successful over time, they need to consider intangible assets such as reputation and confidence which are influenced by how an organization manages its negative impacts. Transparency and reporting play an important role in a company’s success, not only since stakeholders are demanding more and more information on how sustainability is being integrated into the business, but also because reporting contributes to companies’ awareness and understanding of where their impacts are and what they can do to minimize the negative while maximizing the positive.

The aim of this study was to analyze how companies in the mining, energy and financial services sectors are reporting on their human rights performance. Such analysis is valuable as it provides stakeholders with an idea of which human rights topics are the most reported on but also and equally important where there

COMPANIES NEED TO CONSIDER

**intangible assets
such as reputation
and confidence
which are influenced
by how negative
impacts are managed.**

are information gaps in these sectors. In the field of business and human rights, while it is true that certain regions and industries are more relevant than others due to their impacts and risks, the wide and complex geographic reach of the private sector, whether through active operations in high-risk countries or supply chains, means that it does not matter if a company is headquartered in low-risk human rights zones or not. As such, all regions and sectors are subject to be held accountable for their human rights impacts and to do so, transparency is key.

Human rights reporting continues to evolve and grow as gradually more companies are undertaking due diligence processes, making public commitments to respect human rights and implementing the necessary management tools and monitoring systems to ensure results. There is still a long way to go, but it is encouraging to see certain pioneering companies leading the way on human rights management and disclosure. GRI and Centro Vincular-PUCV welcome feedback on this study and encourage further sharing of information that can support progress on human rights reporting.



Teresa Fogelberg
Deputy Chief Executive
GRI
www.globalreporting.org



Ingrid Koch
Operations Manager
Centro Vincular – PUCV
www.vincular.cl



ABOUT THIS REPORT

Objectives

The main objective of this study was to **identify trends in corporate human rights performance disclosures in the mining and metals, energy and financial services sectors.**

As an initial study, these three sectors were chosen based on their direct human rights impacts in the case of the mining and energy sectors, or the influence companies have on the human rights performance of their clients in the case of the financial services sector.

The study focuses on the following four questions related to human rights disclosures:

1. How transparent are companies on their commitment to human rights issues?
2. What human rights topics are companies reporting?
3. How are companies managing human rights in their supply chains?
4. How are companies managing human rights related grievances?

Who the report is for

This report is aimed at a variety of stakeholders. Firstly, it will benefit sustainability practitioners involved in both the management of human rights issues within their organizations, as well as in the reporting process. It will help identify strengths and weaknesses of current human rights disclosures and provide examples of good practice that could help organizations improve their own human rights reporting standards.

This research is especially useful for governments who are in the process of creating National Action Plans (NAP) on Business and Human Rights, as it provides them with insights as to how and what companies disclose on human rights topics. It is also aimed at other stakeholders who make use of sustainability reports in order to understand and evaluate an organization's management of human rights issues. Such stakeholders include, but are not limited to, civil society organizations, academia, investors and industry associations.

How the research was conducted

The research focused on sustainability reports published in 2015 and available in the GRI Disclosure Database¹. The data available in the database is collected by GRI in collaboration with its data partners and captures all reports of which GRI is aware. The analysis was limited to reports published in accordance

¹ <http://database.globalreporting.org/>

with the GRI G4 Guidelines and excluded reports based on the G3/G3.1 Guidelines and GRI-referenced reports. The reason for this exclusion was to ensure an adequate comparison of information; reports published using the G3/G3.1 Guidelines do not consider certain topics and disclosures that are extremely relevant to human rights.

It is important to note that companies self-declare their reports in accordance with the GRI Guidelines, however this study has not verified the information reported.

A total of 464 reports in the three sectors were analyzed.

TABLE 1
DISTRIBUTION OF REPORTS (SECTOR AND REGION)

	Financial Services	Energy	Mining
Africa	3	1	11
Asia	68	36	11
Europe	99	47	14
Latin America & the Caribbean	61	38	20
North America	14	9	15
Oceania	9	4	4
Total reporting companies	254	135	75

The quantitative data used in the study was provided by GRI based on information extracted from the Content Indices of the reports. A more detailed, qualitative analysis was then conducted on 10 sustainability reports from each of the three sectors included in the study (30 Sustainability Reports in total). The study was limited to information in the published sustainability reports, and did not include information from websites and other corporate documents.

The 30 reports were chosen based on participation in international industry associations which have committed to sustainability issues and human rights within their organizations (IPIECA in the energy sector, ICMM in the mining sector and the UNEP Finance Initiative in the financial services sector). Geographical coverage was ensured with at least one report analyzed from each region – Africa, Asia, Europe, Latin America, North America, and Oceania.

A list of the companies whose reports were included in the study can be found in Annex I.

Based on the GRI publication “Linking G4 and the UN Guiding Principles”², relevant human rights related topics³ (direct or indirect) were identified for this study. The disclosures were analyzed both in terms of the Management Approach⁴ and the specific performance disclosures. A full list of the disclosures reviewed in the study can be found in Annex II.

² Linking G4 and the UN Guiding Principles, 2015, https://www.globalreporting.org/resourcelibrary/GRI-UNGP_LinkageDoc.pdf

³ The G4 Guidelines refer to material Aspects, however the new GRI Standards refer to material Topics

⁴ The G4 Guidelines refer to the Disclosure on Management Approach (DMA), however the new GRI Standards refer to the Management Approach

BOX 1**TRANSITION TO SUSTAINABILITY
REPORTING STANDARDS**

In October 2016, GRI launched the world's first global standards for sustainability reporting, giving companies a common language for disclosing non-financial information.

The GRI Standards are the latest evolution of GRI's reporting disclosures, which have been developed through more than 15 years of a robust multi-stakeholder process. The Standards are based on the GRI G4 Guidelines, the world's most widely used sustainability reporting disclosures, and feature an improved format and new modular structure. The new GRI Standards definitively replace the G4 Guidelines, which will be phased out by 1 July 2018.

The focus of the Standards remains on identifying and reporting material topics, including reporting the organization's management approach for each material topic. Most disclosures in the GRI Standards are consistent with those from G4; therefore, this transition will not have a significant impact on the relevance of the results of this study.

To ensure coherence between this study and the new Standards and to facilitate future comparison, we have tried to provide both G4 and Standards terminology and a cross-reference between the G4 and Standards disclosures.

EXECUTIVE SUMMARY – KEY FINDINGS

This study analyzed human rights disclosures in sustainability reports in the mining, energy and financial services sectors in order to determine reporting levels on specific human rights related topics and identify strengths and weaknesses of the management information reported.

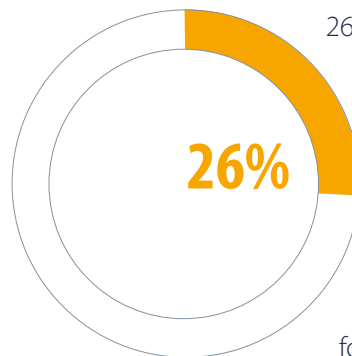
Results from the quantitative analysis of **464 sustainability reports**:

Average reporting levels for specific disclosures on human rights (G4-HR1 to G4-HR9):

ENERGY SECTOR: 34%

MINING SECTOR: 35%

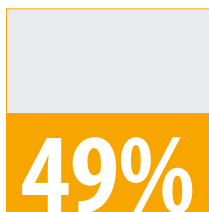
FINANCIAL SERVICES SECTOR: 29%



26% of companies in all three sectors reported on **HUMAN RIGHTS REVIEWS OR IMPACT ASSESSMENTS** conducted in their operations. This is important to note as a due diligence process to identify impacts across the value chain is the starting point for human rights management

The highest reporting levels on human rights topics across all 3 sectors were:

NON-DISCRIMINATION:



FREEDOM OF ASSOCIATION:



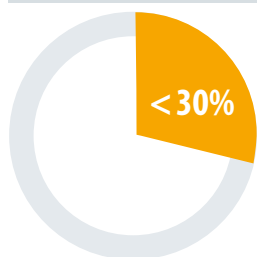
82% of the mining sector and **76%** of the energy sector report on health and safety topics (G4-LA6)



The **FINANCIAL SERVICES SECTOR** has the highest level of transparency on the topic of **EQUAL REMUNERATION**, with **49%** of companies reporting this disclosure

LESS THAN 30%

of the companies in all three sectors report on the **human rights, labor, environmental and social impacts in their SUPPLY CHAINS**



THE ENERGY SECTOR

had the highest average reporting levels on **SUPPLIER SCREENING** related to human rights, labor, environmental and social criteria (**36%**), while the mining sector had the lowest (**22%**)

The highest average reporting levels of **GRIEVANCE MECHANISMS** related to human rights, labor, environmental and social issues were found in the mining sector (**40%**) and the lowest in the financial services sector (**30%**)

Results from the qualitative analysis of **30 sustainability reports**:

Although the majority of companies across all three sectors identified

HUMAN RIGHTS AS A MATERIAL ISSUE (87%),

there is less public commitment to respect human rights, as only

57% HAVE HUMAN RIGHTS POLICIES IN PLACE



Many companies have general declarations relating to human rights, but there is a lack of policy, management systems and reporting on results and progress

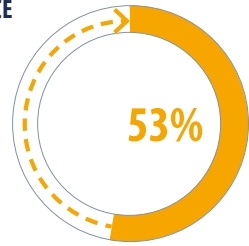
ADDRESSING IMPACTS IN THE SUPPLY CHAIN AND ADEQUATE SUPPLIER SCREENING

on sustainability topics is not yet a mainstream activity in the majority of companies. There is a lack of reporting on the Management Approach to the supply chain and a lack of sufficient quantitative data to show the scale and scope of supplier screening on human rights, labor, environmental and social issues



Reporting on **GRIEVANCE MECHANISMS** related to human rights, labor, environmental and social issues reveals high level information, but lacks sufficient detail on the processes applied to address grievances, the scope of the mechanisms and the specific issues addressed, as well as quantitative results on the grievances filed and resolved

There is a clear gap related to **DUE DILIGENCE PROCESSES** and the identification of human rights impacts in the value chain, as only 53% stated that they have conducted such a process. Only one company explicitly declared that the process was conducted in line with the UN Guiding Principles on Business and Human Rights



FEW COMPANIES REPORT SPECIFIC DETAILS

on what their human rights related impacts are and where they occur within the value chain (**boundaries**). This is important as companies need to take responsibility for their direct impacts as well as exercise leverage on indirect impacts that may occur in their value chain



THERE IS A HIGH LEVEL OF REPORTING

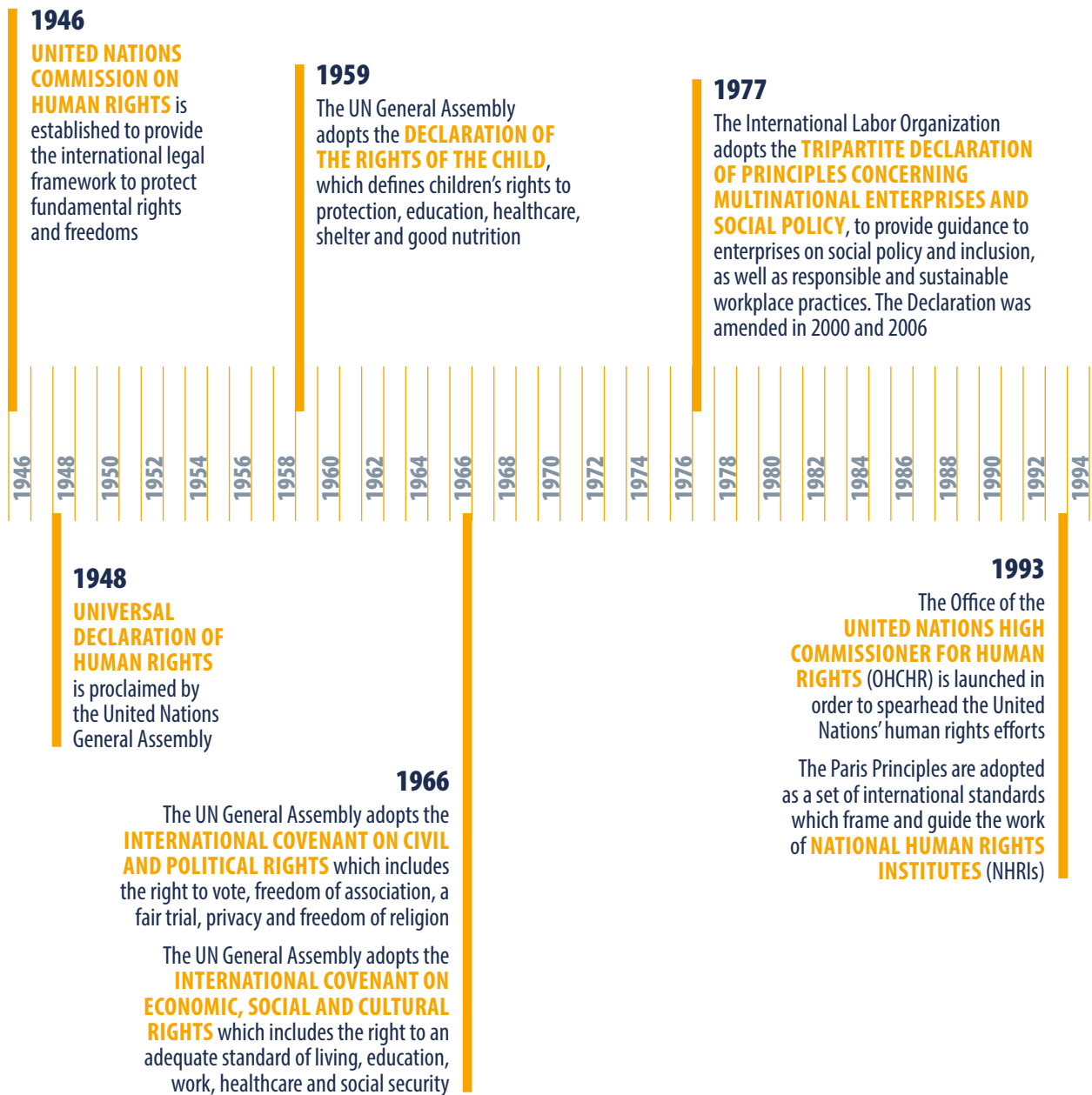
on **sector specific topics** (indigenous rights, conflicts with local communities and resettlement) in the mining sector. However, reporting levels are very low in the financial services sector on sector specific disclosures related to product portfolios and policies/procedures on social and environmental risks and impacts

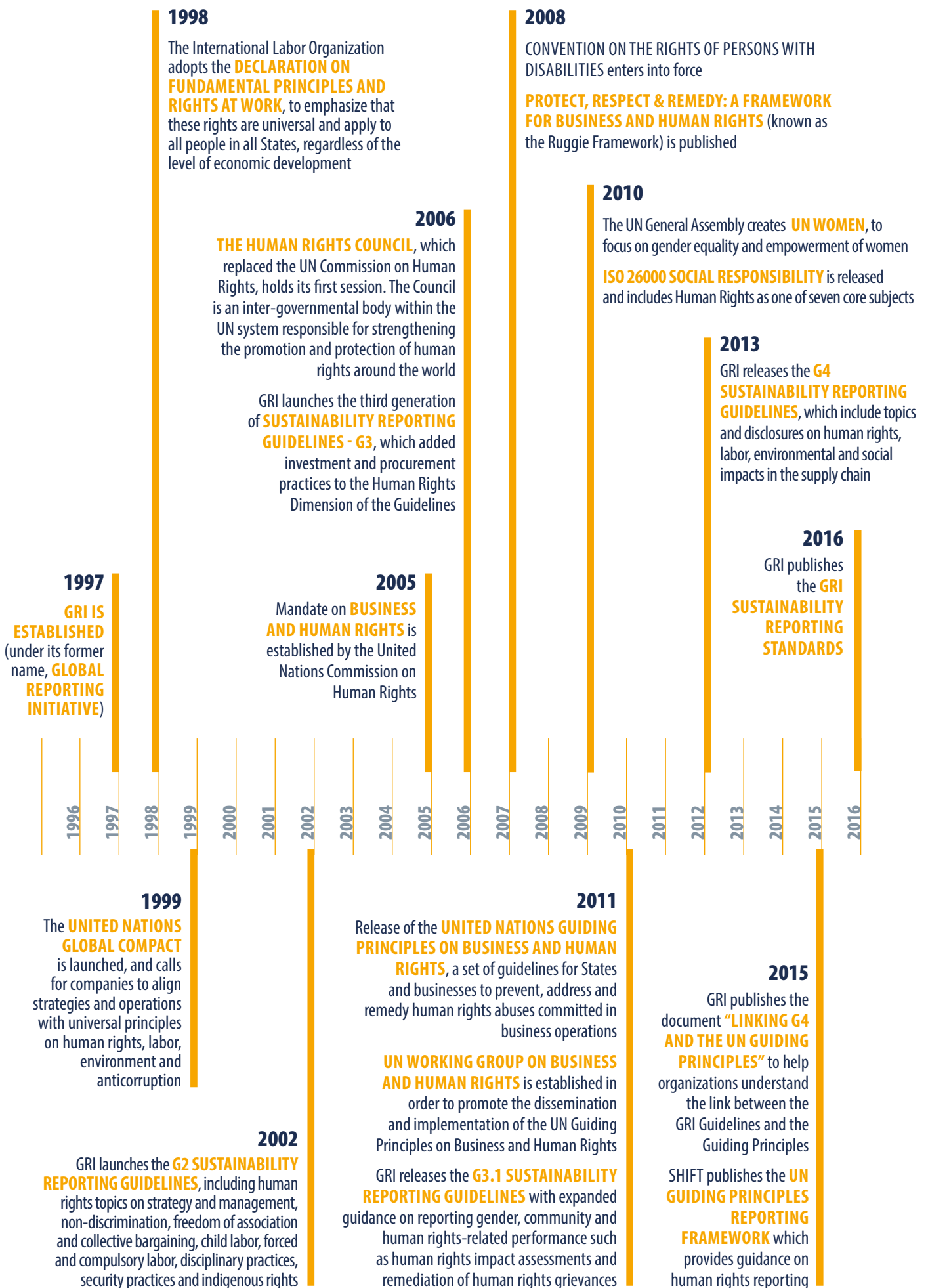
The results of this study can be interpreted from the perspective of the glass being half empty (low levels of reporting) or half full (we are making progress). What is clear, is that this is a long journey, and one that many companies are only just beginning. GRI and Centro Vincular-PUCV hope that this report helps readers analyze human rights reporting holistically and provides insights and tips to help companies improve their reporting, and even more importantly improve their management of human rights impacts in their operations and supply chains.



EVOLUTION OF THE HUMAN RIGHTS AGENDA

Human rights, as is the case across all areas of sustainability, has evolved rapidly over the past few decades. The following timeline provides a brief summary of specific human rights milestones, and shows the evolution of human rights in various institutions such as the United Nations and the Global Reporting Initiative.





1 HOW TRANSPARENT ARE COMPANIES ON THEIR COMMITMENT TO HUMAN RIGHTS ISSUES?

Adequate management of human rights issues requires the identification of real and potential impacts which are then managed according to clear and concrete commitments from the highest decision making body in the organization.

This section outlines findings on the identification of human rights as a material topic and more importantly, where the impacts are occurring (impact boundaries) and the policy commitments of companies to manage human rights related issues.

Human rights and materiality

The GRI Guidelines require organizations to describe how they have identified and are managing their material economic, social and environmental topics. According to G4, material aspects are those that “*reflect the organization's significant economic, environmental and social impacts; or that substantively influence the assessments and decisions of stakeholders.*” The Guidelines provide a detailed process to be followed in order to identify and report on their material topics⁵.

It comes as no surprise that 96% of the companies included in the study stated that they report their material issues, as this is a required disclosure in order to report in accordance with G4.

However, considering that the focus of the analysis was on human rights, the review of the materiality process in the 30 companies focused on whether or not human rights was considered to be a material issue.

- In the mining sector, all **10** companies identified human rights as material. The majority state that respecting human rights in general is the material topic, however some companies identified specific topics such as resettlement, investments, industrial relations, security and indigenous rights
- In the energy sector, **8** of the 10 companies identified human rights as material, without defining more specific human rights topics
- In the financial services sector, **8** of the 10 companies identified human rights as material, mainly related to human rights issues in the value chain (suppliers and financial products and investments)

⁵ GRI G4 Guidelines: G4-19, that is GRI 102-47 in GRI Sustainability Reporting Standards 2016.

EXAMPLE

LINKING HUMAN RIGHTS TO BUSINESS ACTIVITIES

Anglo American, a mining company with operations in Africa, Australia and Latin America, explicitly show in their 2014 Sustainability Report why human rights is a material issue and how different aspects of the business such as health and safety, land acquisition, access to water, security provisions and engagement with Indigenous Peoples, can have an impact on human rights. The report highlights the link between human rights and operational, financial, legal and reputational risks. In addition, it clearly states what the company's aim is in terms of human rights and the priorities in order to meet this objective.

<http://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/report-builder-2014/sdr/sdr14-interactive-version.pdf> (pp 11-12, 43)

Policy commitment to respect human rights

A company's commitment to human rights can be analyzed on the basis of the Management Approach and Guiding Principle 15 of the United Nations Guiding Principles on Business and Human Rights (UNGPs) which calls for a policy commitment and due diligence process (see Box 2).

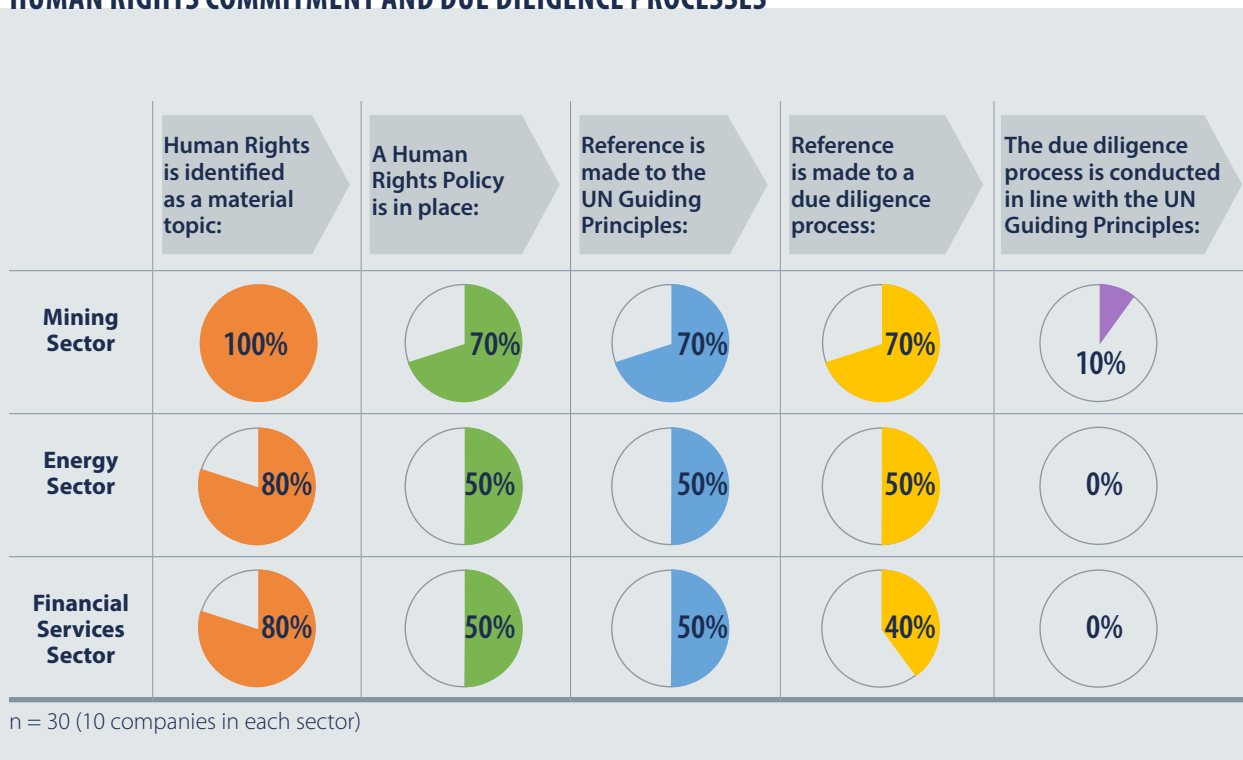
The analysis of the 30 sustainability reports in this study, shows that although **87% OF THE COMPANIES IDENTIFIED HUMAN RIGHTS AS A MATERIAL TOPIC**, only 57% have a human rights policy in place.

The analysis of the 30 sustainability reports in this study, shows that although 87% of the companies identified human rights as a material topic, only 57% have a human rights policy in place. This suggests there is a clear gap in the commitment to human rights at the leadership level within the companies.

Although 57% of the companies made reference to the Guiding Principles and 53% stated that they have conducted a due diligence process to identify human rights impacts, only one company in the mining sector explicitly declared that the process was conducted in line with the UN Guiding Principles.

This is an important gap considering that the UN Guiding Principles were unanimously endorsed by the UN Human Rights Council in 2011 and thus are considered best practice with regards to the due diligence process.

FIGURE 1
HUMAN RIGHTS COMMITMENT AND DUE DILIGENCE PROCESSES



Where are human rights impacts occurring?

An important element of the materiality process in both G4 and the new GRI Reporting Standards 2016 is the application of the principle of completeness. In the GRI Reporting Standards 2016, this principle states that *"The report shall include coverage of material topics and their boundaries, sufficient to reflect significant economic, environmental and social impacts, and to enable stakeholders to assess the reporting organization's performance in the reporting period."*

With regards to the dimension of boundaries of the material issues, this refers to identifying where in the value chain the impacts are occurring and reporting details on impacts that occur within the organization⁶ or outside the organization⁷.

At least 90% of companies in each sector declare in their GRI Content Indices that they report the indicators related to impact boundaries. However, the detailed analysis of the 30 sustainability reports shows important gaps in the information for these indicators.

Many companies report that the impacts of a material issue occur “inside the company” or “outside the company” without providing more details on which stakeholders are related to the issue. A simple label of “inside or outside” lacks context and fails to convey important information related to the management of the topic where the impacts are occurring.

In addition, in the case of multinational companies with operations in different continents and countries, the majority of the reports analyzed fail to show whether there are specific impacts related to certain operations that may be related to the local political or cultural context. This is especially important when analyzing human rights impacts as issues may vary significantly between countries and continents.

⁶ GRI G4 Guidelines: G4-20; Sustainability Reporting Standards 2016: GRI 103-1

⁷ GRI G4 Guidelines: G4-21; Sustainability Reporting Standards 2016: GRI 103-1

BOX 2 **GRI MANAGEMENT APPROACH**

The GRI Guidelines provide specific guidance as to how an organization should report its management of material issues, including information on the identification and analysis of its real or potential impacts. The Management Approach for each material topic should include information on:

1. Policies that are used to guide the organization
2. Commitment to manage the organization’s impacts
3. Goals and targets used to measure progress
4. Responsibilities assigned within the organization
5. Resources allocated for the adequate management of the topic
6. Specific actions such as processes, projects, programs and initiatives

In addition, it should provide details on how the organization monitors the effectiveness of its management of each issue.

UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS: GUIDING PRINCIPLE 15

In order to meet their responsibility to respect human rights, business enterprises should have in place policies and processes appropriate to their size and circumstances, including:

- a. A policy commitment to meet their responsibility to respect human rights;
- b. A human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights;
- c. Processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute.

2

WHAT HUMAN RIGHTS TOPICS ARE COMPANIES REPORTING?

Based on the results of a company's materiality process and the identification of its key sustainability topics, the GRI Guidelines require companies to report information on how they are managing these topics (see Box 2) as well as information on specific disclosures which aim to show progress and results on each topic.

Specific Human Rights Topics

Based on the GRI Content Indices of the 464 sustainability reports analyzed in the study, low reporting levels were found across the three sectors for all the Human Rights related topics in terms of both the Management Approach and the disclosures (Figure 2).

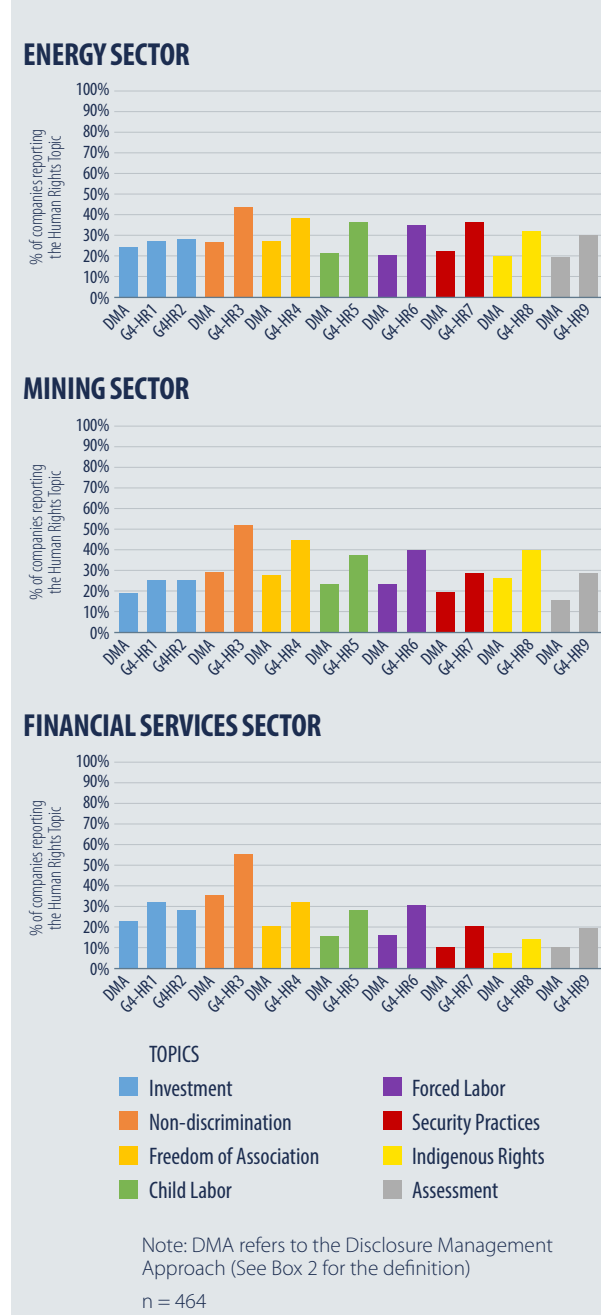
An average of only **26%** of companies in the three sectors analyzed in the study, **REPORTED ON HUMAN RIGHTS IMPACT ASSESSMENTS** for their operations

The results shown in this study need to be considered within the framework of materiality as not all the topics analyzed are necessarily material or relevant to the companies in each sector. It is however a concern when low levels of reporting are found on issues that are clearly

material for a sector, such as security practices or indigenous rights in the case of the mining and energy sectors⁸. Additionally, the low reporting levels on "Assessment" (G4-HR9) is a concern as this topic relates to the process of due diligence

⁸ Sustainability Topics for Sectors: What do stakeholders want to know?, Global Reporting Initiative 2013.

FIGURE 2
REPORTING TRENDS ON HUMAN RIGHTS TOPICS



EXAMPLE

SHOWING THE EVOLUTION OF HUMAN RIGHTS MANAGEMENT IN THE ORGANIZATION

Since becoming a member of the UN Global Compact in 2003, oil and gas company **OMV** has evolved substantially in the management of human rights issues. The 2014 Sustainability Report includes a concise timeline of the last decade which summarizes how the company has managed human rights, from the development of the Human Rights Policy, due diligence processes, training, inclusion of human rights criteria in supplier contracts and the integration of human rights as part of the business strategy.

http://www.omv.com/SecurityServlet/secure?cid=1255771090238&lang=en&swa_id=255018574559.52927&swa_site= (p 47)

and whether or not a company's operations have undergone human rights reviews or impact assessments. An average of only 26% of companies in the three sectors analyzed in the study, reported on human rights impact assessments for their operations. As mentioned in the previous section, the identification of human rights impacts through a thorough due diligence process is the first step in managing and respecting human rights.

From a qualitative perspective, the in-depth analysis of the 30 sustainability reports identified the following gaps in the information that companies reported on human rights topics and disclosures:

1. Broad, generalized statements used as a generic Management Approach for all the human rights related topics which fail to show real commitment and management of human rights impacts and risks
2. References made in the Content Index to specific sections and pages which do not contain information related to the Management Approach result in the reader being unable to easily find the information related to the specific topic
3. Many of the G4 disclosures were only partially reported and lacked sufficient quantitative detail on results

Sector specific topics related to Human Rights

Over the years, GRI has developed sector disclosures which provide detailed guidance on industry specific topics and disclosures. The oil and gas, mining and metals and financial services sectors all have GRI Sector Disclosures.

As part of the in-depth analysis of the 30 sustainability reports, the study reviewed how many companies report on sector specific topics and disclosures related to human rights.

Table 2 shows high levels of reporting on the specific topics in the mining sector, followed by average reporting levels in the energy sector. However, the reporting levels in the financial sector related to product portfolio topics that are critical to sustainability and human rights issues are extremely low.

TABLE 2
REPORTING LEVELS ON SECTOR SPECIFIC TOPICS

Sector	Topic	Management Approach / Disclosure	Reporting levels
Energy	Indigenous Rights	OG9: Operations where indigenous communities are present or affected by activities and where specific engagement strategies are in place	
	Local Communities	OG10: Number and description of significant disputes with local communities and Indigenous Peoples	
	Involuntary Resettlement	OG12: Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process	
Mining	Indigenous Rights	MM5: Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	
	Local Communities	MM6: Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous Peoples	
		MM7: The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes	
	Artisanal & Small-Scale Mining	MM8: Number (and percentage) of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	
	Resettlement	MM9: Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	
Financial Services	Product Portfolio	FS1: Policies with specific environmental and social components applied to business lines	
		FS2: Procedures for assessing and screening environmental and social risks in business lines	
		FS3: Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	
		FS5: Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	
	Audit	FS9: Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	

n= 30 (10 companies in each sector)

EXAMPLE

SOCIAL & HUMAN RIGHTS SCREENING IN THE FINANCIAL SECTOR

Societe Generale Group (France) has developed Environmental & Social Policies for 12 sectors identified as potentially sensitive from ethical, social and environmental perspectives. Implementation criteria and guidance notes have been developed for clients in these sectors*.

ABN AMRO (Netherlands) has implemented an Environmental, Social and Ethical Standards Policy related to its credit and investment services. This policy outlines processes related to risk determination, risk assessment (due diligence), approval and finally monitoring and reporting**.

Credit Suisse (Switzerland) has developed sector policies and guidelines in order to assess potential transactions with clients in sectors with potential risks and impacts from a social or environmental perspective. These policies include human rights issues according to industry-specific, internationally recognized standards***.

* https://www.societegenerale.com/sites/default/files/documents/Document%20RSE/2015_Group_CSR_Report.pdf (p 22)

** [https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/Rapportage_-_Sustainability_Report_2014_\(EN\).pdf](https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/Rapportage_-_Sustainability_Report_2014_(EN).pdf) (pp 30-35)

*** <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/financial-reports/csg-crr-2014-en.pdf> (pp 19-21)

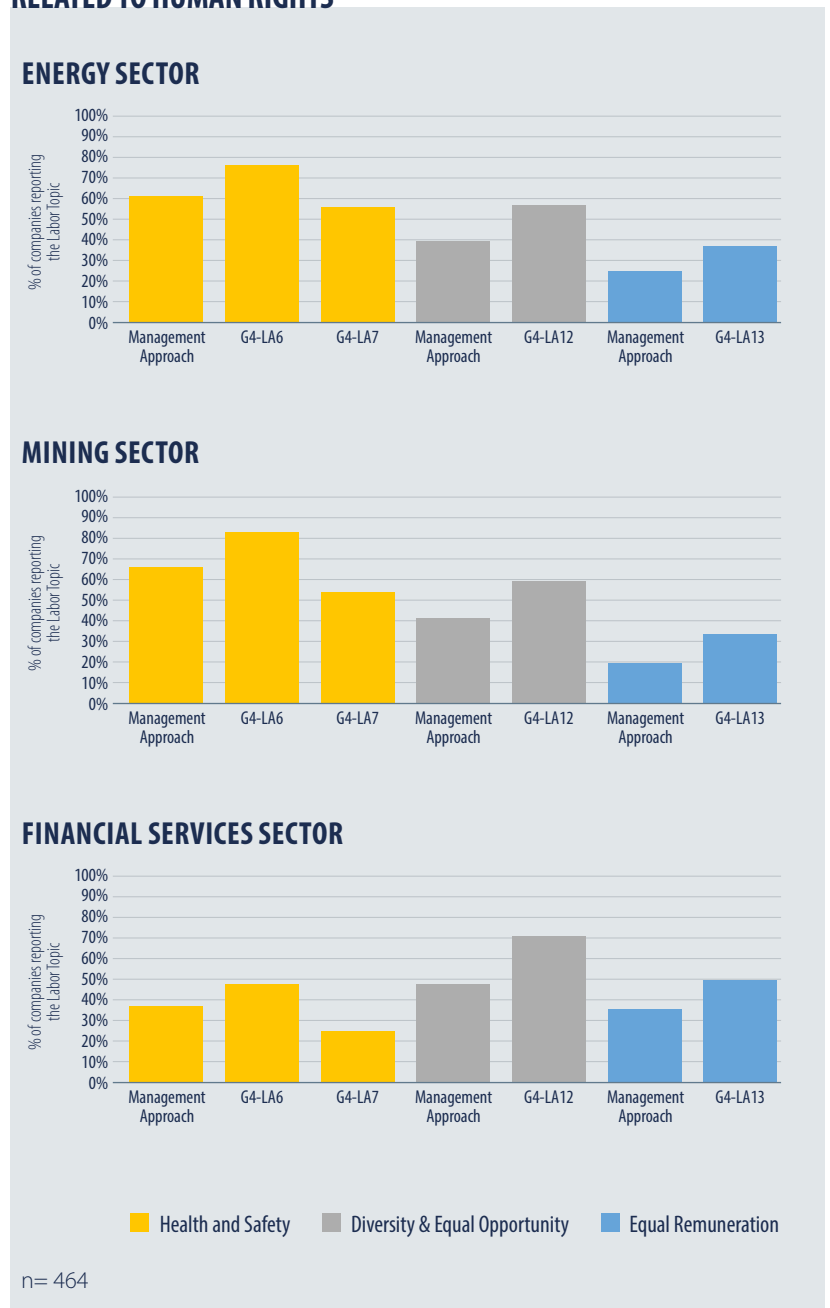
In comparison with other human rights related topics, it is clear that companies are more advanced in the management of health and safety issues, especially in high risk industries such as energy and mining. However, in terms of equality and remunerations there is still a significant gap in the number of companies reporting on these issues.

Other Sustainability Topics related to Human Rights

Many sustainability topics, whether economic, social or environmental, are inherently linked and can be analyzed through more than one lens. Certain labor issues such as health and safety or equal opportunities can also be considered from a human rights perspective. The same occurs with environmental issues such as water and contamination, which may affect fundamental human rights of communities. Thus it is important that companies understand the transverse nature of human rights as an important dimension in sustainability.

Although not the main focus of this study, certain labor topics were included in the analysis due to their direct link to human rights.

FIGURE 3
REPORTING LEVELS FOR LABOR TOPICS RELATED TO HUMAN RIGHTS



3

HOW ARE COMPANIES MANAGING HUMAN RIGHTS IN THEIR SUPPLY CHAINS?

Nowadays, it is no longer sufficient for companies to focus sustainability efforts within their direct operations. Extensive supply chains across countries and continents require special emphasis on identifying and managing sustainability issues within the supply chains. This includes real and potential human rights impacts.

GRI took a major leap forward with regards to supply chain reporting in the G4 Guidelines with the inclusion of specific topics and disclosures related to the identification of real or potential impacts in the supply chain on human rights, environmental, labor and social issues⁹, as well as the screening of suppliers based on these same four dimensions¹⁰. Due to the indirect link to possible human rights related issues, this study analyzed reporting on the environmental, social and labor impacts in the supply chain as well as the human rights specific impacts.

As was the case with the other human rights topics analyzed in the previous section, the Management Approach related to the supply chain showed low levels of reporting across all three sectors.

Human rights impacts in the supply chain

The UN Guiding Principle Number 17 regarding the due diligence process emphasizes the need to identify real and potential impacts that may be caused or contributed to through its own operations, or linked directly to the organization's operations, products or services by its business relations (see Box 3). However, it is clear from the reporting levels shown in Figure 4 that less than one third of the 464 companies disclosed this topic in their sustainability reports. Across all four dimensions (human rights, labor, environmental and social impacts) the energy sector showed the highest reporting levels, whilst the mining sector showed worryingly low reporting levels especially in the human rights and society disclosures.

⁹ GRI G4 Guidelines: G4 HR11, G4-LA15, G4-SO10, G4-EN33, that is GRI 414-2 and GRI 308-2 in GRI Sustainability Reporting Standards 2016.

¹⁰ GRI G4 Guidelines: G4 HR10, G4-LA14, G4-SO9, G4-EN32, that is GRI 414-1 and GRI 308-1 in GRI Sustainability Reporting Standards 2016.

BOX 3

UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS: GUIDING PRINCIPLE 17

In order to identify, prevent, mitigate and account for how they address their adverse human rights impacts, business enterprises should carry out human rights due diligence. The process should include assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed. Human rights due diligence:

- a. Should cover adverse human rights impacts that the business enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships;
- b. Will vary in complexity with the size of the business enterprise, the risk of severe human rights impacts, and the nature and context of its operations;
- c. Should be ongoing, recognizing that the human rights risks may change over time as the business enterprise's operations and operating context evolve.

Supply chain screening and selection criteria

ASSESSMENT OF SUPPLIERS on sustainability criteria is not yet a mainstream practice in the energy, mining or financial sectors.

A key aspect of sustainable supply chain management is selecting and assessing suppliers and contractors based on labor, human rights, environmental and social criteria and not just economic and technical conditions. Figure 5 shows that the assessment of suppliers on sustainability criteria is not yet a mainstream practice in the energy, mining or financial sectors.

The more detailed review of the 30 sustainability reports showed that while they had been identified as material topics, many of the companies reported reasons for omissions for the supply chain topics due to lack of information, and stated that they will be reported in subsequent periods. Certain companies that are more advanced in their supply chain management reported on policies or procedures

such as Codes of Conduct or Responsible Procurement Strategies, but most reports lacked quantitative data to show the real scale and scope of supplier screenings. Very few companies explicitly declare what real or potential impacts exist in their supply chains.

It is clear from the results of this study that across all sustainability dimensions, addressing impacts in the supply chain is not yet a mainstream activity in the vast majority of companies. This could be due to the fact that until companies started reporting under the new G4 Guidelines in 2014, supply chain management was not included in their sustainability reporting. Over the next few years, it is hoped that maturity on supply chain management will have increased and we will see higher reporting levels on topics and disclosures related to this part of the value chain.

FIGURE 4
REPORTING LEVELS ON HUMAN RIGHTS, LABOR, ENVIRONMENTAL AND SOCIETY IMPACTS IN THE SUPPLY CHAIN

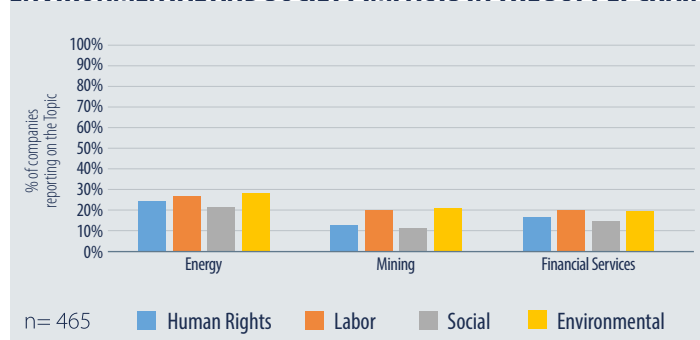
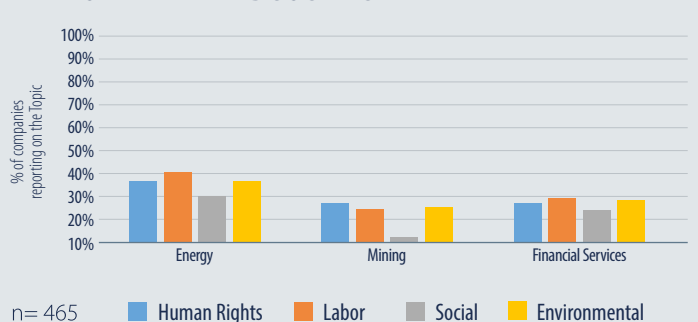


FIGURE 5
REPORTING LEVELS ON SUPPLIER SCREENING RELATED TO HUMAN RIGHTS, LABOR, ENVIRONMENTAL AND SOCIAL CRITERIA



EXAMPLE

MANAGING HUMAN RIGHTS IMPACTS IN THE SUPPLY CHAIN

ENI, an Integrated Energy Company, states clearly in its Sustainability Report that one of its Objectives for 2018 is the “definition and implementation of a supply chain audit plan based on risk criteria relating to human rights”. The report includes detailed information on human rights KPIs including: suppliers subjected to qualification procedures including screening on human rights; percentage of procurement from suppliers subjected to qualification procedures including screening on human rights; human rights audits carried out which include criteria on human rights and workers, protection of minors against exploitation and guaranteeing health and safety at work; number of follow up visits conducted on the audited operations. The indicators clearly show the progress made by the company over the last three years.

https://www.eni.com/docs/en_IT/enicom/publications-archive/sustainability/pdf/enifor_2014_eng.pdf (pp 13, 30-32, 101)

4

HOW ARE COMPANIES MANAGING HUMAN RIGHTS RELATED GRIEVANCES?

LESS THAN 30% OF THE REPORTS explicitly show how companies are managing **STAKEHOLDER GRIEVANCES.**

The third pillar of the UN Guiding Principles, Access to Remedy, focuses on the need for both State and non-State mechanisms to investigate and remedy human rights abuses when they occur.

Principle 31 states that

grievance mechanisms should be legitimate, accessible, predictable, equitable, and transparent (see Box 4). The G4 Guidelines echo this principle with new topics and disclosures related to the number of human rights grievances filed, addressed and resolved through formal grievance mechanisms¹¹. In addition, similar topics and disclosures exist for environmental, labor and social grievances¹². As with the supply chain, environmental, labor and social impacts may be linked to human rights issues and thus all four topics were analyzed in this study.

Similar trends to the reporting levels in the supply chain were noted for the Management Approach on Grievance Mechanisms across all four areas (human rights, labor, environment and society). Less than 30% of the reports explicitly show how companies are managing stakeholder grievances. Effective grievance mechanisms play an important role in the successful protection of human rights. Part of the effectiveness of a grievance mechanism is that stakeholders are aware of its existence and feel confident to make use of it. Thus, adequate communication of the functioning and results of such mechanisms is essential.

BOX 4

UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS: GUIDING PRINCIPLE 31

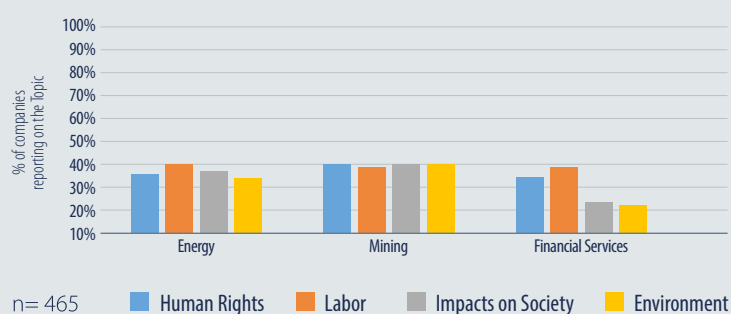
In order to ensure their effectiveness, non-judicial grievance mechanisms, both State-based and non-State-based, should be:

- (a) Legitimate: enabling trust from the stakeholder groups for whose use they are intended, and being accountable for the fair conduct of grievance processes;
- (b) Accessible: being known to all stakeholder groups for whose use they are intended, and providing adequate assistance for those who may face particular barriers to access;
- (c) Predictable: providing a clear and known procedure with an indicative time frame for each stage, and clarity on the types of process and outcome available and means of monitoring implementation;
- (d) Equitable: seeking to ensure that aggrieved parties have reasonable access to sources of information, advice and expertise necessary to engage in a grievance process on fair, informed and respectful terms;
- (e) Transparent: keeping parties to a grievance informed about its progress, and providing sufficient information about the mechanism's performance to build confidence in its effectiveness and meet any public interest at stake.

¹¹ GRI G4 Guidelines: G4-HR12; Sustainability Reporting Standards 2016: GRI 103-2

¹² GRI G4 Guidelines: G4-EN34, G4-LA16, G4-SO11; Sustainability Reporting Standards 2016: GRI 103-2

FIGURE 6
REPORTING LEVELS ON GRIEVANCE MECHANISMS



With regards to the specific indicator on the number of grievances filed, addressed and resolved through formal grievance mechanisms, the mining sector showed the highest reporting level across all four topics (Fig 6), followed by the energy sector.

The qualitative analysis showed the following gaps related to grievance mechanisms across all three sectors:

1. A general lack of detailed information on how the grievance mechanisms work which is an important aspect of the Management Approach
2. In some cases, companies stated a lack of information as a reason for omission and that they were working on reporting the indicators in the next report
3. Many companies report on a specific grievance mechanism, often related exclusively to ethical and corruption-related issues
4. Many reports focus on mechanisms available exclusively to internal stakeholders and are not available to suppliers, community members or other stakeholders which may have legitimate complaints
5. Many reports lack the quantitative information required on the number of grievances received and resolved during the reporting period

EXAMPLE

TRANSPARENCY ON HUMAN RIGHTS GRIEVANCE MECHANISMS

CODELCO, the Chilean State-Owned mining company, provides a detailed table of the complaints received in the reporting period, listed by type of complaint (including topics related to human rights issues such as discrimination, unsafe working conditions and abuse). The number of complaints are disclosed by operation which is useful in order to determine those operations with higher impacts and risks. Additional tables are provided to show the number of cases closed or in revision as well as the type of result obtained and the mechanisms implemented to ensure continuous improvement and hopefully reduce complaints in the future. The information is clear, concise and it is evident that the grievance mechanisms are working in all of Codelco's operations.

KfW GROUP, Germany's promotional bank has an internal complaints unit which analyses and handles all complaints received. The Sustainability Report highlights a complaint received by an Indigenous Community against a hydroelectric power plant in Panama. In addition, the Group requires its clients to establish their own complaints mechanisms and maintain and document the results in accordance with the IFC Performance Standards.

<https://www.codelco.com/reporte2014/nuestra-empresa//2015-04-22/135021.html> (Section: Nuestra Empresa)

<https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/Nachhaltigkeitsbericht-2015-2.pdf> (p 65)



CONCLUSIONS AND WAY FORWARD

Considering that it is now five years since the UN Guiding Principles on Business and Human Rights were published, it is important to evaluate how far business has come in integrating the principles into their management and reporting on the results. This study, the first of its kind by GRI, provides some insight into how three specific sectors are managing and reporting on human rights issues. The results show that although there are challenges and gaps, there are certain companies which are pioneers and are taking the lead on integrating human rights issues in their business. Such companies should be applauded for their efforts and transparency and their experiences should be shared in order for other companies to learn from them.

The aim of this study was to highlight certain trends in reporting on human rights issues. This is not only useful for reporting organizations in order to identify strengths and opportunities for improvement in terms of transparency, but also for other stakeholders so that they are able to critically evaluate the information being reported and use such information, or lack thereof, in their interactions and decisions regarding the organization.

Although various gaps were found in the study, these should also be seen as an opportunity. Not only for companies when it comes to the management and reporting of human rights issues, but also for governments and other stakeholders. As a result of the analysis, the following suggestions can be made to help organizations improve the management of human rights in their operations and value chains, and consequently improve disclosures and transparency on relevant human rights topics:

-  **DUE DILIGENCE IS THE STARTING POINT:** it is critical that a company identifies and maps its real and potential human rights impacts and risks across its entire value chain. Based on this process, it can begin to manage its impacts, starting with a clear commitment from the leadership of the company to respect human rights and mitigate its impacts.
-  **SHOW CONTEXT:** as part of the due diligence process, companies need to take into consideration the local context and that of the sector in which they operate. It is important that a sustainability report shows this context in order to ensure that stakeholders have a clear idea of the human rights issues that are critical.
-  **SHOW PROGRESS:** it is understandable that managing any sustainability topic, including human rights, needs to be gradual according to the most critical impacts and the ability of the company to deal with them. Thus it is important that companies show progress over time. It is not sufficient to repeat general and high level commitments to respect human rights year after year in a sustainability report, without showing concrete progress on the management of impacts.
-  **FIND A BALANCE BETWEEN QUANTITATIVE AND QUALITATIVE INFORMATION:** While quantitative information is useful and widely used by companies to track performance, in the field of human rights reporting, the relative value of quantitative disclosures depends on how well they reflect human rights performance in combination with other disclosures. Numbers can indicate how often events have

occurred, but will provide little or no insight into quality. Quantitative disclosures need to be placed in the context of other information, and the relative value of quantitative disclosures depends on how well they reflect human rights performance in combination with other disclosures. Similarly, descriptive/qualitative information alone becomes a series of stories and anecdotes and doesn't give insights into how systematic results are achieved.

5.  **BE CLEAR:** it is important to ensure that the completeness of the information presented is clear to the readers and whether or not there are certain operations, subsidiaries or joint ventures that are excluded from the report. In addition, it is not sufficient to put emphasis on certain operations that may be more advanced in the management of human rights issues, whilst avoiding reporting on operations which may have more important impacts, but are less advanced in their management.

6.  **ADDRESS DIRECT AND INDIRECT IMPACTS:** companies operate in a context in which engagement with other parties through their supply chains is inevitable, and thus have to take into account possible indirect human rights impacts. While reporting on supply chain management is complex, it is critical that companies disclose how they are managing risks in their supply chain. This includes reporting on how suppliers are evaluated with regards to sustainability issues, including human rights. It is important to be specific on how many suppliers have been screened in comparison to the total number of suppliers contracted in the period. This allows stakeholders to understand the scale of the company's efforts to manage impacts in the supply chain.

The UN Working Group on Business and Human Rights encourages States to develop and enact national action plans (NAP) on business and human rights as part of their responsibility to disseminate and implement the Guiding Principles on Business and Human Rights. Many countries are currently in the process of developing NAPs, and it is critical that they take into account the importance of providing companies with clear guidance on how they should report the implementation of the Guiding Principles within their business operations and supply chains.

As key actor in the business and human rights agenda, the UN Working Group does a lot to promote the dissemination of information on human rights to companies and other stakeholders, especially through its annual forum. This is a great opportunity to continue to share information not only on how companies are managing human rights issues, but also how they disclose their actions. It is hoped that in the future this study can be replicated to show progress on human rights disclosures in the mining, energy and financial services sectors and that such analysis can be extended to other sectors.

This is definitely only the beginning and we look forward to seeing not only more companies reporting on human rights in the future, but more importantly an improvement in the depth and quality of disclosures.

REFERENCES

Global Reporting Initiative G4 Guidelines

<https://www.globalreporting.org/standards/g4/Pages/default.aspx>

Global Reporting Initiative: Linking G4 and the UN Guiding Principles

https://www.globalreporting.org/resourcelibrary/GRI-UNGP_LinkageDoc.pdf

Global Reporting Initiative: Consolidated Set of GRI Sustainability Reporting Standards 2016

<https://www.globalreporting.org/standards/gri-standards-download-center/>

Global Reporting Initiative: Sustainability Topics for Sectors: What do stakeholders want to know?

<https://www.globalreporting.org/resourcelibrary/sustainability-topics.pdf>

United Nations Guiding Principles on Business and Human Rights

http://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

International Council on Mining & Metals

<https://www.icmm.com/page/84154/our-work/projects/articles/business-and-human-rights>

IPIECA: The global oil and gas industry association for environmental and social issues

<http://www.ipieca.org/human-rights>

UNEP Finance Initiative

<http://www.unepfi.org/humanrightstoolkit/>

ACKNOWLEDGEMENTS

This study was conducted by GRI and Centro Vincular – PUCV. Quantitative data was provided by GRI through its Sustainability Disclosures Database. The data available in the database is collected by GRI in collaboration with its data partners and captures all reports of which GRI is aware of.

Centro Vincular-PUCV was responsible for the analysis of the data and the qualitative in-depth review of the 30 sustainability reports.

Lead Authors

Ingrid Koch, Operations Manager, Centro Vincular – PUCV

Dante Pesce, Executive Director, Centro Vincular - PUCV

Teresa Fogelberg, Deputy Chief Executive, GRI

Celine Steer, GRI

Core Project Team

Claudia Cárdenas & Isidora Tunzi, Centro Vincular – PUCV

Bianca Covlescu, Database Coordinator, GRI



This publication has been funded by UK aid from the UK government; GRI and Centro Vincular-PUCV would like to thank the UK government for their support.

ABOUT THE PROJECT PARTNERS



GRI

GRI is an international independent organization that has pioneered corporate sustainability reporting since 1997. GRI helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others. With thousands of reporters in over 90 countries, GRI provides the world's most trusted and widely used standards on sustainability reporting, enabling organizations and their stakeholders to make better decisions based on information that matters. Currently, over 40 countries and regions reference GRI in their policies. GRI is built upon a unique multi-stakeholder principle, which ensures the participation and expertise of diverse stakeholders in the development of its standards. GRI's mission is to empower decision makers everywhere, through its standards and multi-stakeholder network, to take action towards a more sustainable economy and world.

Contact: info@globalreporting.org



Centro Vincular – Pontifical Catholic University of Valparaiso (PUCV)



Centro Vincular, of the Business and Economics School in the Economics and Administrative Sciences Faculty of the Pontifical Catholic University of Valparaíso (PUCV), is the first Chilean University Center specializing in the development of methodologies and integration of sustainability in the management of public and private companies and organizations. With 15 years of experience, Vincular specializes in consulting, applied research, executive training programs and the development of public policies to promote sustainability. Vincular has a specific focus on the integration of sustainability strategies and models in the management of SME, multinationals, industry associations as well as in State organizations and institutions

Centro Vincular is recognized as a reference point in Chile and the region due to its vision to contribute to the global governance of corporate sustainability and business and human rights. It has actively participated in important international standard setting processes related to sustainability such as ISO 26000. It has also collaborated in diverse working groups within the Global Reporting Initiative and the UN Global Compact.

www.vincular.cl

DISCLAIMER

This report does not claim to be an in-depth scientific study or analysis. It also does not aim to provide complete and consistent coverage of mandatory and voluntary reporting instruments. The report does not include an assessment of the impact of the instruments identified.

This document does not constitute legal advice – it is a general research report prepared for the purpose of informing discussion. The report is based largely on desk research and may contain inaccuracies.

Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.

The valuations, classifications and judgments reflect the opinion of the authors or the quoted sources.

While the GRI Board of Directors does encourage use of GRI publications by all organizations, the views expressed do not necessarily represent the decisions or the stated policy of GRI nor does citing of trade names or commercial processes constitute endorsement. Neither the GRI Board of Directors, nor the project funders can assume responsibility for any consequences or damages resulting, directly or indirectly, from the use of GRI publications.

Centro Vincular and the Centro Vincular logo are registered trademarks of the PUCV. Centro Vincular's participation and contribution in this regard is not an endorsement, sponsorship or implied backing of the views expressed or of the partner organizations or their products.

GRI, the GRI logo, Sustainability Reporting Guidelines and Standards are trademarks of the Stichting Global Reporting Initiative.

ANNEX I

ORGANIZATIONS INCLUDED IN THE STUDY

QUANTITATIVE ANALYSIS

Financial Services (254 companies)

ABN AMRO Holding, ACE Seguros S.A., Achmea Holding, AEGON, African Dawn, Agence Française de Développement, Akbank, Aktia Oyj, Allianz Brasil, Allstate, ALPHA Bank, AMF, ANG Spółdzielnia Doradców, Arab Bank, Argenta Bank- & Verzekeringsgroep nv, Australia and New Zealand Banking Group (ANZ), AXA España, Axis Bank, BANAMEX, Banco BBVA Colombia, Banco Bradesco, Banco CorpBanca, Banco Davivienda, Banco Daycoval, Banco de Seguros del Estado, Banco do Brasil, Banco Exterior, Banco Galicia, Banco General, BANCO GUAYAQUIL, Banco Hipotecario, Banco Pichincha, Banco Pine, Banco Popular y de Desarrollo Comunal, Banco Santander– Brasil, Banco Santander–Spain, Banco Solidario, Bancoldex, Bancor–Banco de la Provincia de Córdoba, Bank Asia, Bank Audi, Bank BRI, Bank Hapoalim, Bank International Indonesia (BII), Bank Jateng, Bank Leumi, Bank Mandiri Terbuka, Bank Millennium S.A., Bank Muscat, BANK OF CYPRUS, Bank of East Asia, Bank of the Philippine Islands (BPI), Bank Zachodni WBK, BANKIA, bankmecu, BAOVIET HOLDINGS, Barclays, Bankinter, BBVA (Banco Bilbao Vizcaya Argentaria), BBVA Bancomer, BicBanco, BKS Bank, Bloomberg, BMCE Bank, BMN, BMO Financial Group Inc., Bolsa de Valores de Colombia (BVC), Bolsa Mexicana de Valores, Brasilprev, CACPECO, Caixa Economica Federal (CEF) - Federal Savings Bank – Brazil, CAIXA GERAL DE DEPOSITOS, CaixaBank, Caja Laboral, Caja Los Andes, Cbus Super Fund, Central Re, Chailease Holding, Challenger, China Everbright International Limited, CHINA LIFE, Cielo, Citi Brasil, Citizens Development Business Finance, Comerica Bank, Commercial Bank of Ceylon PLC, Commonwealth Bank of Australia, Cooprogreso, Credit Suisse, CRÉDITO REAL, Credito Valtellinese, CTBC HOLDING, Danamon, Danske Bank Group, De Nederlandsche Bank, Delta Lloyd, Desjardins, Deutsche Bank, DGB (The Daegu Bank Ltd), Diners Club del Ecuador, DKV Seguros, DNB NOR, Dunia Finance (DF), E. SUN FHC, Erste Bank Serbia, Erste Group Bank, Etica Sgr S.p.A., European Investment Bank (EIB), Export Development Canada (EDC), Falabella Financiero, Ficohsa, Finagro, First Financial Holding (FFHC), First International Bank of Israel, Fubon Financial, Fucac, Garanti Bank, GLS Bank, Groupe Edmond de Rothschild, Grupo Banco Popular, Grupo Bancolombia, Grupo Cooperativo Cajamar, Grupo Financiero Banorte, Grupo Financiero Interacciones, Grupo Financiero Producción (Produbanco), Grupo Macro, Grupo MAPFRE Brasil, Grupo Sura, Gruppo BNL, Halkbank, Hana Financial, Hatton National Bank (HNB), Helvetia Schweiz, HNB Assurance PLC, Hong Kong Exchanges and Clearing Limited, HSC, HYPO NOE Gruppe Bank AG, HypoVereinsbank (HVB) - UnCredit AG, IDLC, IGM Financial, ING Bank Śląski, ING Group, Instituto de Credito Oficial (ICO), Instituto Infraero de Seguridade Social -INFRAPREV, Intesa Sanpaolo, Itau Unibanco S/A, JSFC Sistema (Joint-Stock Financial Corporation Sistema), KASIKORN BANK PCL, KB Financial Group, KBC Group, KFW, KLP, KOLEKTOR, KPMG Brazil, Landesbank Baden-Württemberg (LBBW), Loomis, Mapfre, Mapfre México, Maybank, Mercantile Investments and Finance PLC, MetLife, Mizrahi-Tefahot Bank, MN, Mobiliar Versicherungsgesellschaft, National Australia Bank (NAB), National Bank of Abu Dhabi (NBAD), Nedbank Group, NIBC Bank, NN Group, Nordic Investment Bank, Nordnet, Northern Trust, NV NOM, NWB Bank, NWB Bank, Österreichische Kontrollbank, OTP Bank, Pacifico, Permata Bank, Piraeus Bank, Pohjola Pankki, Postbank, PRIMA AFP, Prime Bank Limited, Prudential Financial, Inc., PZU, Rabobank, Raiffeisen Bank Romania, RZB Raiffeisen Zentralbank, Samsung Fire & Marine Insurance, Samsung Securities, Santalucia, Santander – totta, Santander Mexico, Santander Río Argentina, Shinhan Financial Group, Sberbank, SEB, Security Bank, Seguros Bolivar, Shin Kong Financial Holding (SKFH), Shinhan Financial Group, Siam Commercial Bank, Sicredi, Skandia, Sociedades Bolivar, SME Bank Russian Federation, Societe Generale Group, State Street Corporation, Storebrand, Sul América Companhia de Seguros Saúde, SURA Perú, Suramericana, Sustainalytics, Swedbank, Swedfund International, Swedish Export Credit Corporation (SEK), Ta Chong Bank, TAISHIN FINANCIAL HOLDING(TSFHC), Taiwan Cooperative Financial Holding(TCFHC), Taiwan Life Tarjeta, Naranja, TD Bank Financial Group, The Co-operators, The GPT Group, The Saudi Investment Bank (SAIB), Thurgauer Kantonalbank, TISCO Financial Group, Triglav Insurance Company, TSKB-TURKIYE SINAI KALKINMA BANKASI, UBS, Unicaja, Unicredit, Union Assurance, Union National Bank, Vakifbank, Valiant, Valida, Van Lanschot, Vancity, VBV – Vorsorgekasse AG, VicSuper, VidaCaixa, Vnesheconombank, Vontobel Gruppe, VTB Group, Westpac Banking Corporation, Yapı Kredi, Yes Bank, Yuanta Group, Ziraat Bank, Zürcher Kantonalbank

Energy (135 companies)

Abeinsa, Abengoa Bioenergia, Abengoa Solar, AEM, Afrikantov OKMB JSC, Akenerji Elektrik Uretim, Bangchak Petroleum, Banpu Public Company Limited, Bashneft, BPCL, Bursagaz A.S., CELEPSA Perú, Centrais Eléctrica de Santa Catarina, Central Hidroeléctrica de Caldas, CLP, Codensa, Colbún, Contact Energy, Contour Global, Contugas, CPFL Renováveis, CTEEP, CV Energi Persada, Denbury, Dolphin Energy, DTE Energy Company, Duke Energy International, Ecopetrol, Edipower, EGASA, Electricity Generating Authority of Thailand, Electroperu, Elektro, Emirates Nuclear Energy Corp., Enagas S.A., ENDE Transmisión S.A., Eneco Groep, ENERGA S.A., Energy Development Corporation, Enerplus Corporation, Eni S.P.A., EQT, Equion Energia Limited, FGC UES, Fortum, FURNAS-Eletróbrás, GAIL (India) Limited, Galp Energia, Garmesa, Gas Natural Colombia, Gas natural Fenosa Brasil, Gas Natural Fenosa Mexico, Gas Natural Fenosa Panama, Gases de Occidente, Gasum, Grid Company, Grupo Unión Fenosa Gas, GS Caltex, Gulf Drilling International, Hellenic Petroleum, IEnova, INTER RAO UES, ISA, Itaipu Binacional, JSC Zarubezhneft, KMG International, KONCAR, Korea East-West Power Corp., Korea Gas Corp., Kraftringen, LM Group Holding A/S, Marquard & Bahls AG, Masdar, Meridian Energy, MOL Group, Motor Oil Hellas, Newfields Exploration Company, OCI Company Ltd., Odebrecht Óleo e Gas, OGX Oil & Gas, OJSC SEVERNEFTGAZPROM, OK-Q8, Omega Energy Colombia, OMV, Organización Terpel, ORYX GTL, Pacific Exploration & Production, PEMEX Petroleos Mexicanos, Petrobras, Pertamina, Pertamina EP Cepu, PGE Polska Grupa Energetyczna, PGN, PKN Orlen, PLN, Polskie LNG, Premier Oil, PT BADAK NGL Indonesia, PT Medco Energi Indonesia Tbk, PTT Exploration and Production Public Company, PTT global Chemical Public Company Limited, PTT Public Company Limited, Q8 Danmark, Qatargas, QGEP, Renaissance Services, ROSATOM, Rosenergoatom, Rosneft, San Roque Power Corp., Sempra Energy, Seven Energy Nigeria, SK Innovation, S-OIL, Statoil, Suncor Energy, TAURON, Technip, Teekay Petrojarl, TENEX, TGP, Thai Oil, Tipiel, Toñen General Sekiyu, Tractebel Energia, Transelec, Tupras, TVEL, Vapo, Vermilion Energy Inc., Vetra, Wartsila Corp., WorleyParsons, Z Energy

Mining (75 companies)

ALROSA PJSC, Anglo American Chile, Anglo American PLC, AngloGold Ashanti, Antam, Antamina, Antofagasta Minerals, African Rainbow Minerals, ARMZ Uranium Holding Co., Arrium, Avalon Advanced Materials, Barrick Argentina, BHP Billiton, Boliden, Bukit Asam, Cerrejón, Cerro Matoso, Codelco, Compañía Minera Doña Inés de Collahuasi, Compañía Minera Poderosa S.A., Compass Minerals, De Beers, DRDGold Limited, Dundee Precious Metals, El Brocal, Eldorado Gold, ENAMI, Endeavour Silver Corp., Exxaro Resources, Fairmount Santrol, Fortescue Metals Group Pty Ltd, Gold Fields, Gold Fields La Cima, Grupa Kapitałowa Lubelski Węgiel Bogdanka, Grupo CAP, Hellas Gold, Hudbay Minerals, Hyrdo, Impala Platinum Holdings, Indo Tambangraya Megah, Keaton Energy, Kumba Iron Ore, Las Bambas, Lonmin, Lucara Diamond Corp, Lundin Mining, Manabi, Minera Alumbrera, Minsur, Nevsun Resources, New Gold, Nordgold Management, Norilsk Nickel, Northam Platinum, Pan American Silver, Penoles, Petrosea, Polymetal, Polyus Gold International Limited, PT Kaltim Prima Coal, PT Timah (Persero) Tbk, Randgold Resources Limited, Richards Bay Minerals, Sama, Samarco Mineração, Sandfire Resources NL, Semen Indonesia (PERSERO), Sohar Aluminium, Sumitomo Mining & Metals, Teck Resources, Teranga Gold, The Mosaic Company, Vale Indonesia, Vedanta Ltd., Vedanta Resources, Wesizwe Platinum

QUALITATIVE ANALYSIS

Financial Services

1. ABN AMRO
2. Banamex
3. Banco Bradesco
4. Bloomberg
5. Credit Suisse
6. Garanti Bank
7. KFW
8. Nedback
9. Societe Generale Group
10. Westpac

Energy

1. Bashneft
2. Eni S.P.A.
3. OMV
4. Pemex
5. Petrobras
6. PTT Exploration & Production Public Company
7. Seven Energy
8. Statoil
9. Suncor
10. Worley Parsons

Mining

1. Anglo American PLC
 2. AngloGold Ashanti
 3. Antofagasta Minerals
 4. BHP Billiton
 5. Codelco
 6. Goldfields
 7. Hydro
 8. Lonmin
 9. Teck Resources
 10. Sumitomo Metal Mining Co.
-

ANNEX II

GRI DISCLOSURES ANALYZED IN THE STUDY

	GRI G4 GUIDELINES			GRI Sustainability Reporting Standards 2016
	Section	Aspects	DMA & Indicators	
General Standard Disclosures	Organizational profile	% of total employees covered by collective bargaining agreement	G4-11	102-41
	Identified material topics and boundaries	List of material topics identified in the process for determining report content	G4-19	102-47
	Stakeholder engagement	Key topics and concerns raised through stakeholder engagement	G4-27	102-44
Specific Standard Disclosures	Human rights	Investment	G4-HR1, G4-HR2	412-3, 412-2
		Non-discrimination	G4-HR3	406-1
		Freedom of Association and Collective Bargaining	G4-HR4	407-1
		Child labor	G4-HR5	408-1
		Forced or Compulsory Labor	G4-HR6	409-1
		Security practices	G4-HR7	410-1
		Indigenous rights	G4-HR8	411-1
		Assessment	G4-HR9	412-1
		Supplier human rights assessment	G4-HR10, G4-HR11	414-1, 414-2
		Human rights grievance mechanisms	G4-HR12	103-2
	Labor practices & decent work	Occupational health & safety	G4-LA6, G4-LA7	403-2, 403-3
		Diversity & equal opportunity	G4-LA12	405-1
		Equal remuneration for women and men	G4-LA13	405-2
		Supplier assessment for labor practices	G4-LA14, G4-LA15	414-1, 414-2
		Labor practices grievance mechanisms	G4-LA16	103-2
	Society	Supplier assessment for impacts on society	G4-SO9, G4-SO10	414-1, 414-2
		Grievance mechanisms for impacts on society	G4-SO11	103-2
	Environmental	Supplier environmental assessment	G4-EN32, G4-EN33	308-1, 308-2
		Environmental grievance mechanisms	G4-EN34	103-2

