THE BANKTRACK GLOBAL HUMAN RIGHTS BENCHMARK 2024

The BankTrack Global Human Rights Benchmark 2024

Part of the BankTrack Human Rights Benchmark Project

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Contents

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Key findings

BankTrack's Global Human Rights Benchmark evaluates 50 of the largest banks globally on their human rights policies, processes, reporting and practices, using a set of 21 criteria. These include 15 "core criteria" based closely on the requirements of the UN Guiding Principles on Business and Human Rights ("Guiding Principles"), covering four categories: banks' policy commitment, human rights due diligence (HRDD) process, their reporting on human rights, and their approach to access to and provision of remedy. In addition, this year for the first time, banks have been assessed against three new criteria in a fifth category of specific rights indicators, considering banks' policy and practice in relation to the particular rights of human rights defenders, Indigenous Peoples' rights to Free, Prior and Informed Consent (FPIC) and the human right to a healthy environment. As in our last assessment in 2022, banks were also assessed separately on three criteria in a sixth category, response tracking, which assesses banks' responses to specific adverse human rights impacts raised by civil society groups and communities.

Banks are designated as "laggards", "followers", "moderate achievers" and "leaders" based on their final scores on the four core criteria. Note that scores for Category 5 on specific rights indicators and Category 6 on response tracking are not counted towards these final scores.

This is the fifth iteration of this benchmark, following four previous reports in 2022, 2019, 2016 and 2014, all of which are available to download at banktrack.org/hrbenchmark.

Key findings of this benchmark

- **No bank yet fully meets its human rights responsibilities under the UN Guiding Principles.** Of the 50 banks assessed, 36 scored below 7.5 points out of 15, indicating that they are less than half-way to implementing the requirements of the UN Guiding Principles, and are therefore ranked as "laggards" or "followers". While two banks, **ABN AMRO** and **Mizuho**, were ranked as "leaders" this year, scoring 11 out of 15 points, even these highest performing banks are falling short of showing full implementation of their responsibilities. As the UN Guiding Principles create minimum standards for companies, including banks, to respect human rights, it is of concern that the full expected level of implementation is yet to be achieved 13 years after these Principles were unanimously endorsed by the UN Human Rights Council.

- **Overall performance is gradually improving.** The average score achieved in 2024 is 5.9 out of 15 (39%), up from 5.1 out of 14 (36%) in 2022. This increase is observable despite the addition of an extra core criterion, which brought the total available points to from 14 to 15.[1] More than half of the banks (28 out of 50, or 56%) increased their scores compared to 2022, though most of these (22 banks) did so by only a couple of points or less. One bank, **Mitsubishi UFJ**, made a significant leap, improving by 5.5 points. This general improvement is further reflected in two banks scoring as "leaders" this year, compared to none in 2022, and a decrease in the number of "laggards", with only seven banks now ranked in this category, down from 10 in 2022.

- **The highest ranking banks are mostly based in Europe, Australia, or Japan.** Of the 14 banks in the "leaders" or "moderate achievers" categories, seven are headquartered in Europe (UK, Netherlands, Spain, and Finland), three in Japan, three in Australia, and only one in the United States. This regional distribution marks a shift from 2022, when European banks made up eight out of the 12 "front runners" (equivalent to "moderate achievers" in 2024). There has been a notable improvement in Japanese banks' scores since 2019, when Japan's "big three" were all ranked as "followers" or "laggards".

- **Most banks have human rights policy statements in place**. 42 out of 50 banks in scope have developed a commitment to respect human rights in a statement of policy, often specifically addressing the UN Guiding Principles, the Universal Declaration of Human Rights, or other relevant internationally recognised human rights laws and standards. However, only 30 banks show that their commitments to respect human rights extend to their provision of finance, and just 18 banks indicate that their policies have been approved at the highest level of business. Most banks also demonstrate that their policies are regularly updated.

- **Banks largely gloss over the importance of meaningful consultation with potentially affected groups.** Banks continue to fall short in demonstrating sufficient efforts to seek the perspectives from those most at risk of impacts within their due diligence processes. Although there has been a slight improvement, with one bank this year showing it implements a systematic approach to consultation with potentially affected rights-holders across different areas of business, half of banks in this benchmark still provide no indication that meaningful consultation is integrated into their risk identification process, or that it is even a consideration.

- **There has been limited progress in reporting since the last benchmark.** More banks (13 out of 50, up from eight in 2022) now disclose their salient human rights risks and the steps taken to address them across various business areas. However, only 17 banks report more specifically on actions taken to address identified impacts by providing at least one concrete example. Reporting remains one of the lowest-performing areas for banks, underscoring a clear need for improvement in the quality and transparency of human rights disclosures.

- **A few banks have made important steps forward on grievance mechanisms...** By now, six out of 50 banks have developed or joined human rights grievance mechanisms which are open to rights-holders potentially affected by their finance and backed by a clearly described process for handling complaints. This number has tripled since 2022, when just two banks showed they had a grievance mechanism in place. Additionally, 17 out of 50 banks (or 34%) received a half-point score for providing whistleblower or similar complaint channels that allow anyone to raise human rights-related inquiries directly with the bank, but are not backed by a clear process for complaint-handing; a similar level to 2022.

- **...but there is almost no evidence that they are providing or facilitating remedy.** This year, we added a requirement to our remedy criteria to examine bank disclosures for examples where banks used their leverage to support remedy or provided it directly in specific cases. The findings are troubling: only four banks provided even a single example detailing their role in providing or supporting remedy, highlighting that banks must urgently demonstrate greater commitment to supporting affected rights-holders in seeking remedy for harms.

- **Bank responses to human rights enquiries are getting worse instead of better.** Our response tracking data, which covers 48 out of the 50 banks in scope, reveals a concerning trend: when contacted by civil society organisations or affected groups about serious human rights allegations, banks largely avoid providing meaningful answers. In 229 instances where banks were approached regarding human rights impacts, only 21% of responses addressed the issues raised. Even fewer – just 15% – offered a response outlining any actions the bank took to prevent, mitigate, or address the impact. Of the banks covered by this dataset, 21 did not score at all on our response tracking criteria, either ignoring queries or issuing non-committal replies, leaving rights-holders without any real answers or reassurance.

- **There is a concerning lack of safeguards in place to protect human rights defenders and Indigenous Peoples.** Our assessment of banks on newly introduced "specificrights indicators" reveals a concerning lack of policies and processes addressing groups most at risk from banks' financing, such as human rights defenders and Indigenous Peoples. While most banks (33 out of 50, or 66%) show a basic awareness of Indigenous Peoples' right to Free, Prior, and Informed Consent (FPIC) by including mentions of FPIC, particularly in sectoral policies for high-risk sectors, none has established processes to ensure that clients or investees provide evidence of having obtained FPIC where it is required. In addition, 82% of banks fail to mention human rights defenders and their specific rights in their disclosures, indicating a widespread lack of understanding of this group's unique characteristics.

- **A healthy environment is now a human right, but banks didn't get the memo.** A historic resolution passed in July 2022 confirmed the human right to a clean, healthy and sustainable environment. However, all but three banks covered in this benchmark failed to acknowledge this, or to integrate considerations of how environmental impacts might affect human rights into their due diligence processes.

Note: For links to the human rights policies, processes and reports cited in this document, and more details about the rationale for each scoring decision, see each banks' full score sheet, linked in the results tables.

Summary table of results

Leaders		Core total / 15	Change	Specific rights / 3	Response score / 3
ABN AMRO	NLD	**11**	▲ 2.5	1	0.0
Mizuho	JPN	**11**	▲ 2	0.5	0.1

Moderate achievers		Core total / 15	Change	Specific rights / 3	Response score / 3
ING	NLD	**10**	▲ 2.5	1.5	0.6
Mitsubishi UFJ	JPN	**9**	▲ 5.5	0.5	0.1
ANZ	AUS	**9**	▲ 0.5	1	0.7
Westpac	AUS	**9**	0	1	0.5
Citi	USA	**9**	0	1	0.4
Nordea	FIN	**8.5**	▲ 3	0.5	0.7
National Australia Bank	AUS	**8.5**	▲ 2	0.5	0.3
BNP Paribas	FRA	**8.5**	▲ 1	0.5	0.5
Sumitomo Mitsui Financial	JPN	**7.5**	▲ 2.5	0.5	0.1
BBVA	ESP	**7.5**	0	0.5	0.2
Rabobank	NLD	**7.5**	▼ -0.5	1	0.3
Barclays	GBR	**7.5**	▼ -0.5	0.5	0.1

Followers		Core total / 15	Change	Specific rights / 3	Response score / 3
Danske Bank	DNK	**7**	NEW	0.5	0.3
HSBC	GBR	**7**	▲ 2	0.5	0.1
UniCredit	ITA	**7**	▲ 1	1	0.1
Morgan Stanley	USA	**7**	▲ 0.5	0.5	0.1
Deutsche Bank	GER	**7**	0	0.5	0.2
Standard Chartered	GBR	**7**	▼ -0.5	0	0.4
NatWest	GBR	**6.5**	▲ 2	0	0.0
Société Générale	FRA	**6.5**	▲ 0.5	0.5	0.4
Lloyds	GBR	**6**	▲ 2	0.5	0.0
Commonwealth Bank	AUS	**6**	▲ 1	0.5	0.3
Banco Bradesco	BRA	**6**	▲ 0.5	0	0.0
Intesa Sanpaolo	ITA	**6**	0	0	0.2
Bank of America	USA	**6**	0	1.5	0.0
UBS	CHE	**6**	0	0	0.0
CaixaBank	ESP	**5.5**	▲ 1	1	0.0
Wells Fargo	USA	**5.5**	0	0.5	0.0
CIBC	CAN	**5**	▲ 1	0	0.0
Bank of Nova Scotia	CAN	**5**	▲ 0.5	0.5	0.0
BMO	CAN	**5**	▲ 0.5	0.5	0.0
SuMi Trust	JPN	**5**	▲ 0.5	0.5	0.0
TD Bank	CAN	**5**	▲ 0.5	0.5	0.0
Banco do Brasil	BRA	**5**	▲ 0.5	0	0.0
Banco Santander	ESP	**5**	▼ -1	1	0.0
Commerzbank	GER	**4.5**	▲ 2	0	0.0
DZ Bank	GER	**4**	▲ 2.5	0	0.4
Goldman Sachs	USA	**4**	▲ 1.5	0.5	0.0
Royal Bank of Canada	CAN	**4**	0	0.5	0.5
Crédit Agricole	FRA	**4**	0	0.5	0.4
Itaú Unibanco	BRA	**4**	▼ -1.5	0	0.0

Laggards		Core total / 15	Change	Specific rights / 3	Response score / 3
JPMorgan Chase	USA	**2.5**	▼ -0.5	0	0.4
BPCE Group	FRA	**2.5**	▼ -0.5	0.5	0.2
State Bank of India	IND	**1**	0	0	0.0
Bank of China	CHN	**0.5**	▲ 0.5	0	0.0
Agricultural Bank of China	CHN	**0.5**	0	0	0.0
China Construction Bank	CHN	**0.5**	0	0	0.0
ICBC	CHN	**0.5**	0	0	0.0

Leaders

2

Moderate Archievers

12

Followers

29

Laggards

7

Introduction

This report aims to evaluate the extent to which banks are implementing their human rights responsibilities as outlined in the UN Guiding Principles on Business and Human Rights (henceforth, UN Guiding Principles), the global authoritative framework defining the corporate responsibility to respect human rights. This is the fifth iteration of this Benchmark, following our last Global Human Rights Benchmark in 2022, and previous reports in 2014, 2016 and 2019.[2] Three additional regional benchmarks focussing on banks headquartered in Africa, Asia and Latin America were also published in 2021, 2022 and 2024 respectively.[3]

The past two years have been marked by increasing threats posed to human rights by climate change. As global carbon emissions from fossil fuels surged to record levels in 2023, heatwaves and deadly natural disasters like hurricanes, droughts, and floods intensified around the world.[4] People – particularly in the Global South – continue to bear the brunt, losing their homes, lands, livelihoods, and, increasingly, their lives.[5] Climate change and environmental degradation impact people everywhere, a reality underscored by the UN General Assembly's 2022 recognition of the right to a clean, healthy, and sustainable environment as a universal human right.[6]

Box: Further resources at banktrack.org

A selection of active Dodgy Deal profiles with significant human rights impacts:

ArcelorMittal Liberia iron ore mine, Liberia
Core Civic and GEO Group, United States
DRC Oil & Gas Auctions, DR Congo
East African Crude Oil Pipeline, Uganda and Tanzania
POSCO Holdings, South Korea
Simandou Iron Ore Mine, Guinea
Société Minière de Boké Bauxite Mining Project, Guinea

Recent reports and resources

BankTrack Response Tracking Database
Actions Speak Louder: bank responses to human rights violations, May 2024
Banks and Russian Aggression in Ukraine
BankTrack Human Rights Benchmark Latin America
Investing in Myanmar's Military Cartel (with Info Birmanie & Justice for Myanmar), July 2023

Yet those who dare to confront industries driving this destruction – particularly in sectors like fossil fuels, agribusiness, and mining – face mounting risks. In 2023 alone, there were 630 recorded attacks against human rights and environmental defenders, impacting roughly 20,000 individuals.[7] An estimated 196 land and environmental defenders were murdered, with Indigenous Peoples bearing a disproportionate share of these attacks, accounting for nearly half of all killings.[8] As conflict, environmental degradation, and repression of defenders escalate, human rights continue to deteriorate globally, marking 2024 as a year of serious setbacks in human rights protections.[9]

The period since 2022 has also seen a tumultuous increase in conflict worldwide. Over one year into the ongoing war in Gaza, the situation has reached catastrophic levels, with levels of civilian casualties that are unprecedented in recent history, and widespread suffering, destruction and displacement. Banks worldwide are under pressure to stop financing international arms manufacturers providing weapons to Israel, and technology companies equipping its army.[10] Also in 2023, civil war erupted in Sudan, resulting in over 15,000 deaths and the world's worst displacement crisis.[11] Meanwhile, people in neighbouring South Sudan continue to bear the brunt of conflict, experiencing widespread hunger and disease, and entrenched poverty. European banks have come under scrutiny for financing oil and gas firms fuelling the war, and making staggering profits since its onset in 2013.[12] Conflict also continues in Ukraine following Russia's ongoing invasion. Two and a half years into the war, many international companies, including banks, have left the country. However, the banks that remain – most notably Raiffeisen Bank International and UniCredit – continue to make record profits in Russia, paying millions in taxes and supporting Russia's ability to finance its brutal war.[13] Myanmar also remains mired in crisis as conflict escalates, with international calls intensifying for banks to stop financing weapons and other companies linked to the military junta.[14] These conflicts and the risks they pose to banks are only likely to escalate in the context of a second Trump presidency in the United States.

Against this backdrop, there are growing calls for banks and the broader financial sector to do more to respect human rights and accelerate their efforts to meet their responsibilities in full. In its 2021 stocktaking report, the UN Working Group on Business and Human Rights first called for business, including banks, to "raise the ambition and increase the pace" of implementation of their responsibilities under the UN Guiding Principles.[15] This urgent call was reiterated in a recent 2024 UN report stressing that "financial actors have an unparalleled ability to influence companies and scale up on the implementation of the Guiding Principles".[16]

Nonetheless, 13 years since the UN Guiding Principles were unanimously approved by the UN Human Rights Council, our Benchmark finds that banks' progress in implementing them remains sluggish. While banks are performing better on average than in previous years, with moderate improvements in the areas of policy and due diligence, and in enabling access to remedy, no bank yet shows full implementation of their responsibilities. Of particular concern is the scant evidence that banks take action to remedy adverse impacts, and that, when informed of specific violations, they respond meaningfully to stakeholders and take adequate steps to address issues.

These findings, along with other recent developments, underscore the urgent need for banks to accelerate the pace of implementation of the UN Guiding Principles, which to this date remain the most robust standard to ensure corporate respect for human rights. One key development is the approval of the EU's Corporate Sustainability Due Diligence Directive (CSDDD) in May 2024, which largely excludes banks and other financial institutions from due diligence requirements relating to their provision of finance. Another is the exit of a number of banks from the Equator Principles, already a bare minimum standard for banks to respect human rights and consider the impact of projects on people and the environment when providing project finance.[17] Although our results indicate that the banking sector is slowly moving in the right direction, efforts must be intensified.

Box: What are the UN Guiding Principles, and how do they apply to banks?

The UN Guiding Principles on Business and Human Rights ("the Guiding Principles") are the authoritative global standard on business and human rights, unanimously endorsed by the UN Human Rights Council in 2011. They provide the clearest expression yet of the international community's expectations of the human rights responsibilities of business. While not legally binding, the responsibilities they set out apply to all businesses, regardless of size. The Principles implement the UN's "Protect, Respect and Remedy" Framework, which rests on three pillars: the state duty to protect against human rights abuses, including by business; the corporate responsibility to respect human rights, which means to act with due diligence to avoid infringing on the rights of others and to address adverse impacts that occur; and greater access by victims to effective remedy, both judicial and non-judicial. For resources on the UN Guiding Principles, see the portal on the website of the Business and Human Rights Resource Centre.[18]

Several guidance documents have elaborated on the application of the UN Guiding Principles to the finance sector, including commercial banks. The UN Office of the High Commissioner for Human Rights (OHCHR) has set out factors that would influence when a bank may cause, contribute or be directly linked to a human rights impact; banks' responsibilities for remedy; and bank responsibilities to establish or participate in effective operational-level grievance mechanisms in a 2017 Guidance Note.[19] OECD guidance papers on operationalising Responsible Business Conduct in the finance sector are also useful reference documents for banks seeking to understand their responsibilities in asset management; lending and underwriting; and project finance.[20]

Summary of criteria and methodology

To evaluate the extent to which banks are implementing the UN Guiding Principles, we evaluated banks against 21 criteria across six categories. These include:

- 15 "core criteria" in four categories: **policy commitment**, **human rights due diligence (HRDD) processes**, **reporting** and **access to remedy**. These are the criteria on which the categorisation of banks into "laggards to leaders" is based, and are derived closely from the requirements set out in the UN Guiding Principles. They include the 14 criteria used in our 2022 benchmark, with some revisions, and one new criterion on evidence of remedy. Banks received a full score (1), half score (0.5) or no score (0) for each of these criteria.

- Three new "specific rights indicators", examining the extent to which banks' policies specifically consider the protection of **human rights defenders**, the right of Indigenous Peoples to **Free, Prior and Informed Consent (FPIC)**, and **environmental rights as human rights**, for example through factoring the right to a healthy environment into human rights due diligence. As with the core criteria, received a full score (1), half score (0.5) or no score (0) for each.

- Three "response tracking" indicators, in which banks are given an average score based on their responses to specific adverse human rights impacts raised by civil society groups and communities. These criteria were: **response**, **action**, and **monitoring**. Banks received a full score (1), half score (0.5) or no score (0) for instance in our database in which they have been approached to respond to such an impact, and these scores were then averaged leading to an overall score between 0 and 3 for each bank.

Each bank was given the opportunity to comment on their draft scores before publication. All but 11 banks responded to the request for feedback, most with detailed comments on draft scores. This is a small improvement in engagement since 2022, when we heard from all but 12 banks. Further details about the process are given in the Methodology section.

Overview of 2024 results

In considering the overall picture shown by this benchmark, it must be borne in mind that the UN Guiding Principles represent minimum requirements for business respect for human rights. Banks that fall short of full implementation are failing to meet these minimum requirements, and our benchmark shows that, 13 years on from the adoption of the UN Guiding Principles, all banks analysed are falling significantly short.

A useful overall measure of the overall direction of travel is the average score achieved by the 50 banks assessed, out of the 14 core criteria that were also assessed in 2022. This shows a modest improvement, from an average score of 5.1 out of 14 in 2022, to an average of 5.8 out of 14 in 2024.

The average score out of the 15 core criteria of this 2024 benchmark was also 5.8 out of 15, or 39%, reflecting that very few banks scored on our new criterion looking at evidence of remediation. Looking at the expanded set of 21 criteria, including response tracking and specific rights indicators, the picture is still worse, with an average of 6.47 out of 21, or 31%.

As in previous years, we grouped banks according to their final scores, and categorised them as "laggards", "followers", "moderate achievers" or "leaders" based on their total scores in the 15 core criteria only. (The "moderate achievers" category was previously labelled "front runners", but has been renamed in this year's benchmark to better reflect the level of performance achieved.) The boundaries were slightly adjusted, to partially account for the addition of one new criterion in 2024 (see the Methodology section). We expect our criteria to fully recognise this adjustment in the next benchmark.[21]

The breakdown of these groups was as follows:

Laggards (0 – 3 points): Seven banks ranked as "laggards", achieving a score of 3 points or fewer. This is down from 10 banks in 2022, and again includes all four Chinese banks assessed, as well as **JPMorgan Chase**, **BPCE Group** and **State Bank of India**.

Followers (3.5 – 7 points): As before, the "followers" represent the largest group of banks, with 29 banks falling into this category, a slight change from the 28 banks ranked as "followers" in 2022.

Moderate achievers (7.5 – 10.5 points): 12 banks were ranked as "moderate achievers", scoring between 7 and 10 points out of the possible 15. This number is unchanged since 2022, although there have been changes since 2022 in the make-up of this group.

Leaders (11 – 15 points): In 2024, two banks ranked as "leaders"; **ABN AMRO** and **Mizuho**, both scoring 11 points. In 2022, no bank was included in this category, although **ABN AMRO** was narrowly ranked as a "leader" in 2019.

Changes since 2022

Since our last benchmark in 2022, we added one new criterion to the benchmark's core set of criteria, and made small changes to our existing criteria. These changes followed a period of consultation with academics and practitioners who are experts in the business and human rights field – more details on this process and the changes made can be found in the Methodology section. We compare here banks' total scores out of 15 with their scores out of 14 in last year's benchmark, noting that only four banks picked up half-scores on the new criterion on evidence of remedy.

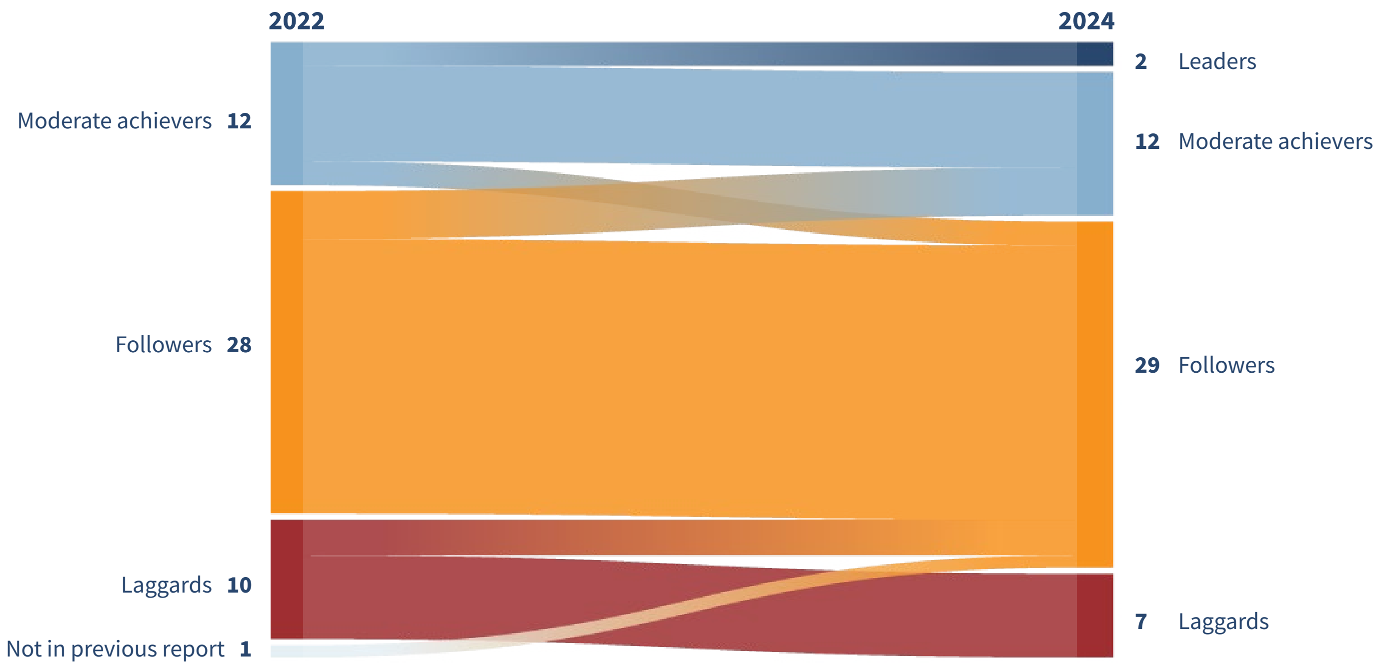
- In total, 28 banks improved their score, while 14 banks' scores remained the same and seven saw their scores decline. (One bank was benchmarked for the first time in this year's report.) Most banks' improvements were modest, with the average score increase among the 28 banks that improved being 1.5.

- The bank that made the most significant improvement was **Mitsubishi UFJ**, which increased its score by 5.5 points to 9 out of 15. The bank published new human rights reporting which set out the bank's due diligence process in more detail and included information on how the bank responded to specific violations, and it joined a grievance mechanism which is accessible to those affected by its finance.

- Other banks that made significant improvements were **Nordea**, which increased its score by 3 points to climb from a follower to a moderate achiever; and **ABN AMRO**, **ING**, **Sumitomo Mitsui Financial** and **DZ Bank**, all of which increased their scores by 2.5 points.

- **Commerzbank**, **DZ Bank** and **Goldman Sachs** moved from the "laggards" category to become "followers". Meanwhile **Deutsche Bank** and **Standard Chartered** dropped a category to join the "followers". The score of the former remained the same but was affected by boundary changes, while the latter's score declined slightly.

- Eight of the 12 banks in the "moderate achievers" category were in the equivalent category in 2022 (renamed from "front runners"). They were joined by **Mitsubishi UFJ**, **Nordea**, **National Australia Ban**k and **Sumitomo Mitsui Financial** which moved up from the 2022 "followers" category.



Specific rights indicators: human rights defenders, FPIC and environmental rights

For this year's report, we also examined the extent to which banks' policies and human rights due diligence processes factor in the specific rights and needs of human rights defenders, Indigenous Peoples' rights to Free, Prior and Informed Consent (FPIC), and the human right to a healthy environment (see Category 5 for the full analysis of each new criteria). For each of the three new criteria, a score of 0, 0.5, or 1 was awarded, leading to a maximum score of 3 points.

The best scoring banks were **ING** and **Bank of America**, which each scored 1.5. Eight banks scored a total of 1 point, while a further 24 banks scored 0.5. The remaining 16 banks scored zero points, showing their policies fail to acknowledge any of these specific rights.

- **On human rights defenders**: nine banks scored a half point, while 41 out of 50 banks (or 82%) fail to mention human rights defenders and their specific rights at all in their disclosures.

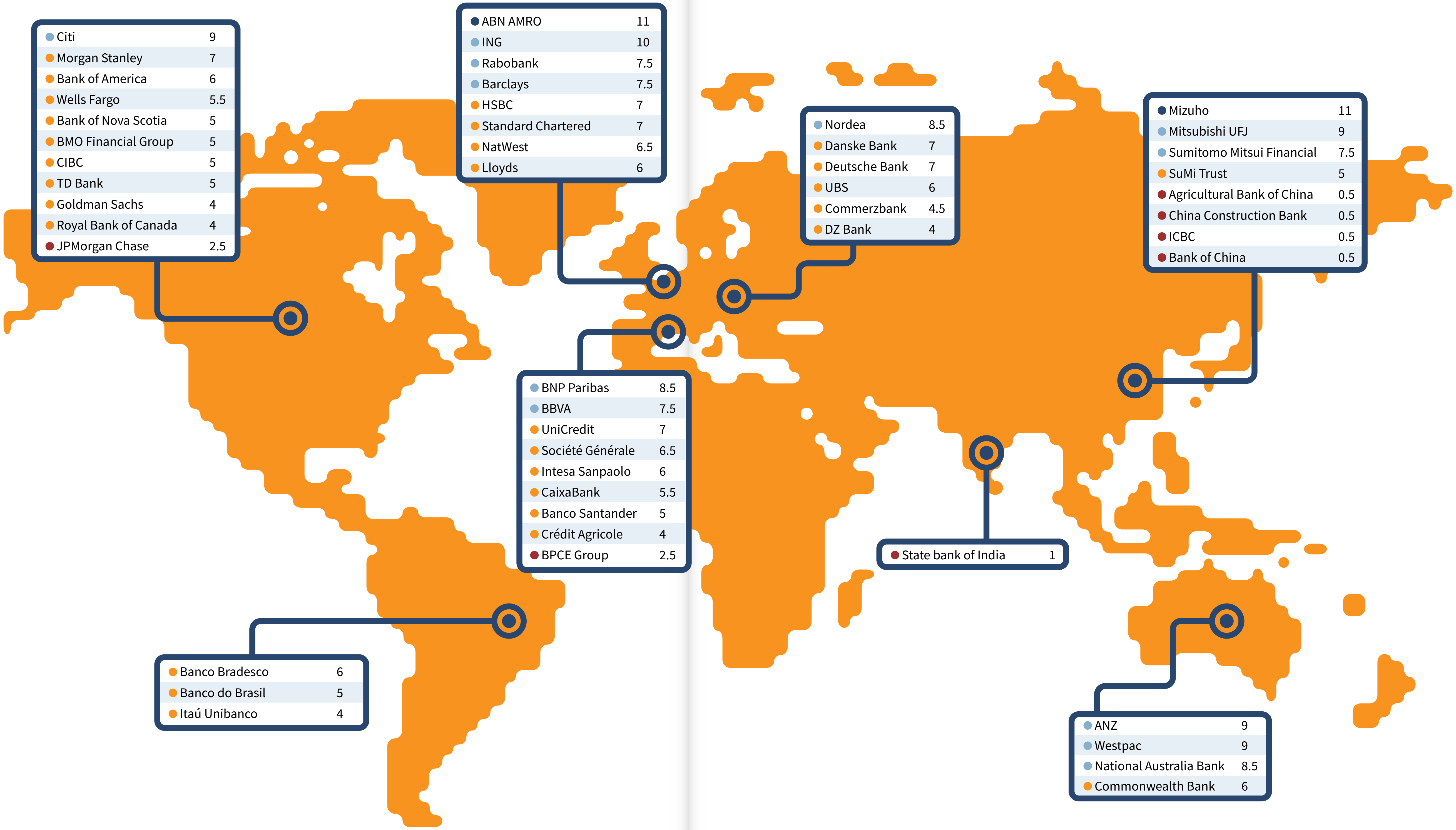
- **On Free, Prior and Informed Consent**: 33 banks scored a half point for explicitly mentioning FPIC (or the UN Declaration on the Rights of Indigenous Peoples, which sets out the right to FPIC) in their policies, representing a greater level of awareness of the relevance and specific need to protect these rights than is seen in the other categories. However, no bank achieved a full score for ensuring that clients and investee companies respect FPIC wherever necessary.

- **On environmental rights**: The vast majority of banks in scope did not explicitly acknowledge that environmental rights are human rights in their statements of policy, with only three banks achieving any score. This included two banks, **Banco Santander** and **ING**, which earned a half point, and one, **Bank of America**, which both acknowledges the right to a clean, healthy and sustainable environment, and indicates that in its due diligence process includes consideration of this impact.

Response Tracking

Scores under the Response Tracking category reflect banks' average scores in BankTrack's Response Tracking database. This database tracks bank responses to specific alleged human rights impacts and assesses them for the substance of the response, evidence of action taken, and the bank's approach to monitoring the effectiveness of such action. Analysis of the database shows that, although banks responded to the majority of enquiries they received (145 out of 229 approaches, or 63%), only 21% of these enquiries result in a response which addresses the issues raised or acknowledges a link to the impact concerned, and still fewer (35 out of 229, or 15%) produce a response that describes any kind of action being taken by the bank to prevent, mitigate or address the impact or the bank's link to it. Banks' total average scores for their responses ranged between 0 and 0.67 out of a possible total of three points, reflecting overall poor performance. 21 out of 50 banks failed to score at all. The banks with the best (or least bad) scores in this category were **ANZ**, **Nordea**, **ING** and **BNP Paribas**, which were the only banks to score more than 0.5 out of 3 points.

Results by region



Citi	9
Morgan Stanley	7
Bank of America	6
Wells Fargo	5.5
Bank of Nova Scotia	5
BMO Financial Group	5
CIBC	5
TD Bank	5
Goldman Sachs	4
Royal Bank of Canada	4
JPMorgan Chase	2.5

ABN AMRO	11
ING	10
Rabobank	7.5
Barclays	7.5
HSBC	7
Standard Chartered	7
NatWest	6.5
Lloyds	6

Nordea	8.5
Danske Bank	7
Deutsche Bank	7
UBS	6
Commerzbank	4.5
DZ Bank	4

Mizuho	11
Mitsubishi UFJ	9
Sumitomo Mitsui Financial	7.5
SuMi Trust	5
Agricultural Bank of China	0.5
China Construction Bank	0.5
ICBC	0.5
Bank of China	0.5

BNP Paribas	8.5
BBVA	7.5
UniCredit	7
Société Générale	6.5
Intesa Sanpaolo	6
CaixaBank	5.5
Banco Santander	5
Crédit Agricole	4
BPCE Group	2.5

State bank of India	1

Banco Bradesco	6
Banco do Brasil	5
Itaú Unibanco	4

ANZ	9
Westpac	9
National Australia Bank	8.5
Commonwealth Bank	6

Legend:
- Leaders
- Moderate achievers
- Followers
- Laggards

Category 1:

Policy commitment

1.1 Policy

The requirement: Has the bank adopted a statement of policy through which it expresses its commitment to respect human rights? (Principle 16)

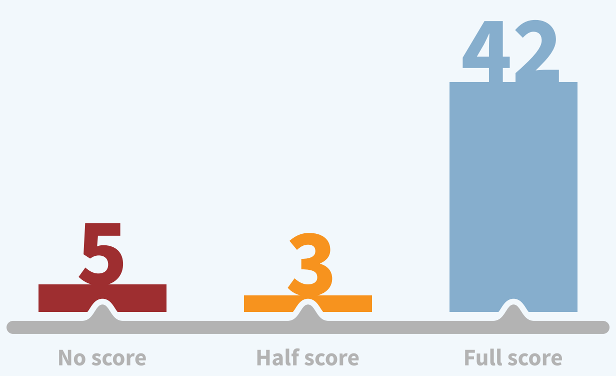
Why this is important: A policy statement clearly committing to respect all internationally recognised human rights is an important signal to those inside and outside a bank that management understands that respect for human rights is a minimum standard for conducting business with legitimacy.

What we found: By now, the great majority of banks have a human rights policy statement in place that meets the standard of a clear commitment to respect human rights. This is the case for 42 out of the 50 banks benchmarked in this report (84%), the same proportion of banks as in 2022. Prior to 2022, a steady improvement was seen since 2014, when only half of the banks assessed (16 of 32) fulfilled this requirement.

This reflects little change in scores since 2022. Since our last report, 28 banks have reviewed and updated their human rights policies (see box on page 19 for details). These banks retained full scores. The only bank to increase its score was Germany's **DZ Bank**, which developed a Policy Statement on Respect for Human Rights following the passing of the German Supply Chain Act. The score of **Canadian Imperial Bank** declined by a half score, as its commitment to respect human rights is found in its Modern Slavery Statement. Modern Slavery Statements are not considered as stable and overarching policies, given they change from year to year, so they are not sufficient for a score on this criterion.

The only banks that scored a zero on this criterion, having no human rights policy, are **State Bank of India** and the four Chinese banks benchmarked: **Agricultural Bank of China**, **Bank of China**, **China Construction Bank** and **ICBC**. Aside from Canadian Imperial Bank, French banks **Crédit Agricole** and **BPCE Group** also received half scores for policy commitments that fell short of a clear commitment to respect human rights.

Score distribution



Full score: A written commitment to "respect" human rights, as part of a statement of policy.

Half score: The bank has a statement or policy addressing human rights, but this does not include a commitment to respect human rights. Or, the bank has a commitment to respect human rights but not as part of a formal statement of policy (e.g. in reporting).

1.2 Policy approval

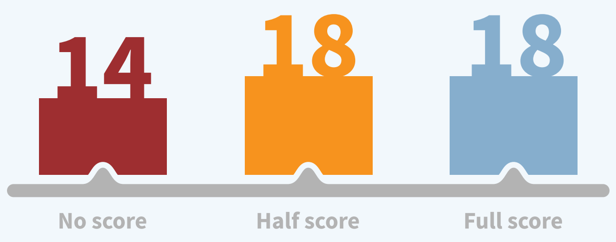
The requirement: Is the bank's human rights policy commitment approved at the most senior level of the business? (Principle 16, 16a)

Why this is important: The UN Guiding Principles state that a business' human rights policy should be approved at the most senior level of the business enterprise. Ensuring senior management attention to and accountability for human rights is likely to help ensure policies and procedures are effective, as is also recognised by the Corporate Human Rights Benchmark, with which this criterion is aligned.[22]

What we found: In 2024, 18 banks out of 50 (36%) were able to demonstrate both senior-level sign-off of their policy commitment to respect human rights *and* specific governance of human rights at the level of the supervisory Board of Directors. An additional 18 banks were awarded a half score, where one but not both of these factors were in place. The number of banks with no score declined from 16 in 2022 to 14 this year

ING and **Nordea** increased their scores upon establishing board committees with specific governance responsibility for human rights. Three German banks, **Deutsche Bank**, **Commerzbank** and **DZ Bank** all improved scores from 0 to 0.5, reflecting improvements in their policy statements following the passing of Germany's Supply Chain Due Diligence Act.[23]

Score distribution



Full score: The bank's human rights policy commitment is approved by the Board or the CEO by name AND a Board member or Board committee is tasked with specific governance oversight of one or more areas of respect for human rights.

Half score: The bank's human rights commitment is explicitly approved by the Board or the CEO by name, but without a Board member or committee being tasked with governance, or vice versa. OR the bank meets the criteria for a full score, but its policy commitment does not meet the standard of a commitment to respect human rights in 1.1.

1.3 Scope of policy

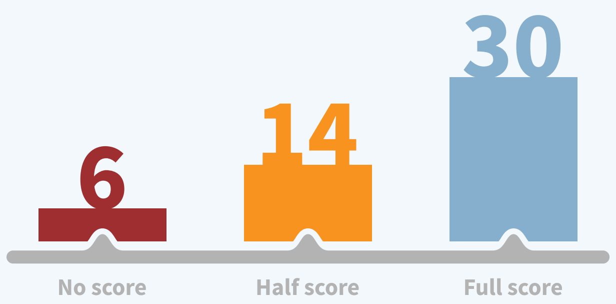
The requirement: Does the bank's policy commitment stipulate the bank's human rights expectations of personnel, business partners and other parties directly linked to its operations, products or services – including the bank's client and investee relationships? (Principle 16, 16c)

Why this is important: Most of a bank's significant human rights impacts are likely to stem from its core activity, its provision of finance. This requirement tests whether a bank's human rights policy is broadly applied, particularly in relation to the bank's financing activities, including its lending, underwriting and asset management. It is important to note that guidance from the UN Office of the High Commissioner for Human Rights and the OECD has made clear that the responsibility to respect human rights also extends to minority shareholdings, and to situations where a bank acts as a custodian of shares, but is not the beneficial owner.[24]

What we found: Of 42 banks with a clear commitment to respect human rights, 30 make clear that this commitment extends to all of their finance, up from 28 banks in 2022. 14 banks fell short of indicating in their policies whether their commitment to respect human rights includes bond underwriting and asset management, scoring a half point only. Banks scoring half a point often set out how they implement their human rights responsibilities under the headings "employees, suppliers, customers" or similar, leaving out responsibilities relating to companies in which they own or manage share or bond holdings. These relationships also fall within the banks' responsibility to respect human rights.

Five banks improved their scores (**Mitsubishi UFJ, BNP Paribas, Nordea Bank, Sumitomo Mitsui Financial** and **UniCredit**). Three banks' scores declined (**Deutsche Bank, Sumitomo Mitsui Trust, Itaú Unibanco**). All of these banks introduced new human rights policy statements since our previous benchmark.

Score distribution



Full score: The bank's human rights commitment extends to its provision of finance, as the source of the banking sector's most significant potential human rights impacts, alongside personnel and other parties such as suppliers.

Half score: For example, the bank's human rights commitment extends to some but not all of its finance. For example, asset management or bond underwriting is excluded. Or, the bank's commitment extends to its provision of finance, but does not meet the standard of a commitment to respect human rights in 1.1.

New and updated human rights policies

Since our last report in 2022, only **one** bank introduced a stand-alone human rights policy for the first time:

DZ Bank, Germany (December 2023)

The following **27** banks released updated human rights policies or statements since our last report published in November 2022. This includes stand-alone policies as well as policies integrated into other frameworks.

Bank of America, United States (August 2024)
Banco Bradesco, Brazil (February 2024)
Banco do Brasil, Brazil (June 2024)
Bank of Montreal, Canada (March 2024)
Barclays, United Kingdom (February 2024)
BBVA, Spain (December 2023)
BNP Paribas, France (July 2024)
CaixaBank, Spain (February 2024)
Commerzbank, Germany (May 2024)
Commonwealth Bank, Australia (Month unknown 2023)
Danske Bank, Denmark (May 2023)
Deutsche Bank, Germany (February 2023)
Itaú Unibanco, Brazil (June 2024)
Mitsubishi UFJ, Japan (April 2024)
Mizuho Financial Group, Japan (September 2023)
Morgan Stanely, United States (September 2024)
National Australia Bank, Australia (September 2024)
NatWest, United Kingdom (December 2022)
Nordea, Finland (December 2023)
Rabobank, Netherlands (January 2024)
Royal Bank of Canada, Canada (November 2023)
Sumitomo Mitsui Trust Holdings, Japan (October 2024)
Toronto-Dominion Bank, Canada (August 2024)
UBS, Switzerland (Month unknown 2024)
UniCredit, Italy (June 2024)
Wells Fargo, United States (Month unknown 2022)
Westpac, Australia (May 2023)

The following **15** banks have human rights policies that have not been updated since our last report:

ABN AMRO, Netherlands (December 2020)
ANZ, Australia (May 2022)
Banco Santander, Spain (December 2019)
Citi, United States (November 2018)
Crédit Agricole, France (December 2009)
Goldman Sachs, United States (Date unknown)
HSBC, United Kingdom (February 2022)
ING, Netherlands (June 2021)
Intesa Sanpaolo, Italy (December 2017)
JPMorgan Chase, United States (Date unknown)
Lloyds Banking Group, United Kingdom (April 2022)
Scotiabank, Canada (November 2021)
Société Générale, France (Month unknown 2019)
Standard Chartered, United Kingdom (Month unknown 2021)
Sumitomo Mitsui Financial Group, Japan (Month unknown 2020)

The following **seven** banks do not have a human rights policy:

Agricultural Bank of China, China
Bank of China, China
BPCE, France
Canadian Imperial Bank, Canada
China Construction Bank, China
ICBC, China
State Bank of India, India

Category 2:

Due diligence process

2.1 Human Rights Due Diligence process

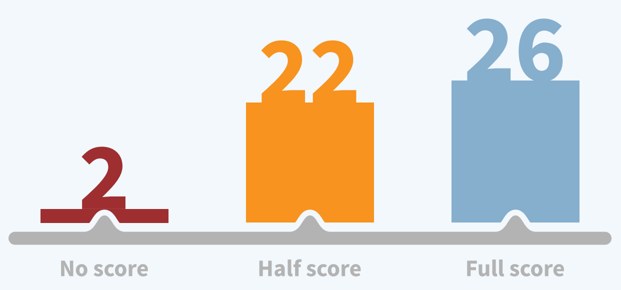
The requirement: Does the bank describe how it carries out human rights due diligence? (Principle 17)

Why this is important: Human rights due diligence (HRDD) is at the heart of the UN Guiding Principles approach to identifying, avoiding and mitigating adverse human rights impacts. Businesses including banks need to "know and show" that they respect human rights, and to do this they should describe how they carry out HRDD.

What we found: Just over half of banks covered, 26 out of 50 (or 52%), now have a well-described HRDD process that is ongoing and extends across the bank's entire operations, and received a full score. This is up from 18 banks in our last benchmark. Similarly, the number of banks scoring zero here has declined, from seven to only two (**State Bank of India** and **China Construction Bank**). 13 banks improved their scores on this criterion.

Banks that score very low overall picked up a half-score for this criterion. For example, **Agricultural Bank of China**, **Bank of China** and **ICBC** picked up their only scores in this benchmark on this criterion. **Agricultural Bank of China** published a Modern Slavery Statement in June 2023 covering its Australian operations only, giving some limited information about conducting due diligence to identify news relating to human rights violations. **ICBC** similarly scored based on a modern slavery statement that covered its UK operations only, while **Bank of China** published a Corporate Social Responsibility Report for 2023 which sets out its identification of human rights issues such as "labour and working conditions", "land acquisition and involuntary resettlement", and "respect for cultures and customs of Indigenous peoples and ethnic minorities".[25] **Bank of China** was the only bank to score zero points out of 14 on our 2022 benchmark, and with this development it scores for the first time. These represent encouraging signs of progress from banks that previously did not discuss human rights issues at all, partly spurred by regulatory developments.

Score distribution



Full score: The bank describes how it carries out human rights due diligence, for example describing its process for identifying and assessing human rights impacts and its decision-making criteria. This extends across its entire business operations, including impacts linked to the bank's finance, and is ongoing (not restricted to upfront / onboarding due diligence).

Half score: The bank describes how it carries out human rights due diligence, but this is limited in scope to certain sectors or business areas only.

Box: What is the difference between ESG risk management and human rights due diligence?

The crucial difference between Environmental, Social and Governance (ESG) risk management and human rights due diligence lies in their scope and focus. ESG risk management is typically centred on identifying risks that could impact the business and its shareholders. This exercise might cover human rights issues, but it is much broader in scope to also consider environmental risks, like carbon emissions for example, and governance concerns, such as issues relating to corruption and transparency.

On the other hand, human rights due diligence (HRDD)- as outlined in the UN Guiding Principles - is specifically designed to identify the adverse impacts of business on individuals and communities, especially vulnerable or marginalised groups. This is an ongoing process, rooted in international human rights frameworks, which needs to be informed by meaningful engagement with rights-holders.

While one approach centres on people, and the other on the wellbeing of the company, they are not mutually exclusive. Companies, including banks, can opt for a so-called double materiality approach, and take steps to integrate HRDD into existing ESG risk identification frameworks. Crucially, to fulfil their responsibilities to protect human rights, banks must reflect this in their policies and practices. It should be unquestionable that they prioritise identifying, preventing, and mitigating impacts to people—not only their business.

2.2 Consultation

The requirement: Does the bank show how its process for identifying and assessing human rights impacts involves meaningful consultation with potentially affected groups and other relevant stakeholders? (Principle 18, 18b)

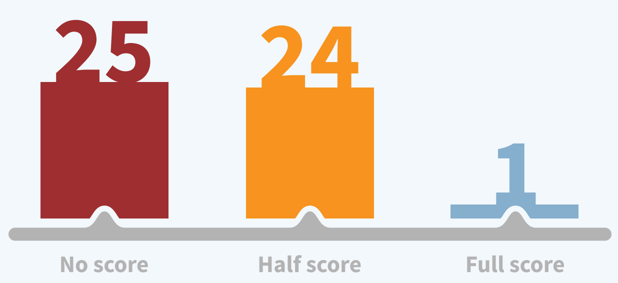
Why this is important: Enterprises need to understand, as far as possible, the concerns of those who may be directly affected by their operations.[26] This requirement considers whether banks are taking the views of rights-holders into account when identifying actual or potential adverse human rights impacts.

What we found: Banks' failure to meet the UN Guiding Principles requirement to consult with rights-holders has long been one of the most worrying gaps identified by this benchmark. While for the first time one bank gained a full score against this criterion, the overall picture remains problematic, with 25 banks not scoring at all (down from 28 banks in 2022).

Improvement has also been limited, with six banks gaining a half-point and two banks dropping a half point. The banks whose scores declined were **Itaú Unibanco,** which previously detailed a human rights due diligence process that included consultation with different stakeholders in its reporting; and **JPMorgan Chase,** which in 2024 took the retrograde step of removing its Environmental and Social Framework from the public domain. The banks that moved from a zero to a half score were **Mizuho**, **Mitsubishi UFJ**, **National Australia Bank**, **Nordea** and **Sumitomo Mitsui Financial**.

A full score for this criterion does not require that potentially affected communities must be consulted in every instance, but that such consultation takes place following a systematic, structured approach based on an analysis of human rights risks to rights-holders. Banks must work to overcome the distance between themselves and rights-holders affected by their finance.

Score distribution



Full score: The bank details how its process for identifying impacts involves meaningful consultation with potentially affected groups. For example, the bank assesses the quality of consultations conducted by clients, and supplements this with its own consultation when necessary or in certain high-risk circumstances.

Half score: For example, the bank details a process for identifying impacts which includes consultation, but this is limited to certain groups of stakeholders or business divisions (e.g. potentially affected groups are not involved).

Good practice example

ABN AMRO was the only bank to achieve a full score for this criterion. In its latest Human Rights Report, the bank sets out how it prioritises engaging with those potentially affected by its activities, as a key part of its process to prevent and address human rights impacts, across its relationships with suppliers, customers and in its role as an investor. Its approach includes a mixture of engagement with civil society organisations, trade unions, other experts and peers, as well as direct engagement with communities in some circumstances, with a focus on those issues the bank identified as most salient.[27]

Representatives of communities affected by ING's finance travelled from Brazil, Mexico, Liberia and the United States to the bank's 2024 Annual General Meeting in Amsterdam to make their voices heard.
Photo: BankTrack

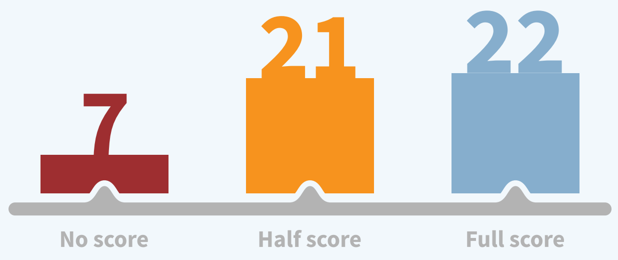
2.3 Allocating Responsibility

The requirement: Does the bank clearly allocate responsibility for addressing human rights impacts to specific levels and functions within the business enterprise? (Principle 19, 19a)

Why this is important: Allocating responsibility for addressing human rights impacts clearly in a bank's due diligence process is part of ensuring that the findings of the bank's impact assessments are effectively integrated across the business. Describing the differentiated responsibilities of staff and the referral and escalation processes is an indicator of a well-elaborated due diligence process.

What we found: Scores improved on this requirement, with the number of banks achieving a full score growing from 14 to 22, and the number scoring zero declining from 9 to 7. However, it remains the case that the largest group of banks falls short of a full score, not setting out referral and escalation processes and ultimate responsibilities for human rights due diligence. **Royal Bank of Canada** was the only bank whose score declined, as previously published information about its Human Rights Working Group was no longer available.

Score distribution



Full score: The bank details differentiated responsibilities of staff in different functions (e.g. business development, relationship managers, analysts, ESG staff) including referral and escalation processes and ultimate responsibilities.

Half score: E.g. the bank details limited information on the main teams responsible for assessing human rights impacts.

Good practice example

Standard Chartered increased its score by a full point on this criterion, giving a detailed overview of how sustainability issues, including human rights, are governed within the bank, as well as how risk identification responsibilities are assigned to different teams following a so-called "Three Lines of Defence" model.[28]

2.4 Assessing relationship to impact

The requirement: Does the bank have a process for assessing whether it has caused or contributed to an adverse impact? (Principle 19, 19b (ii))

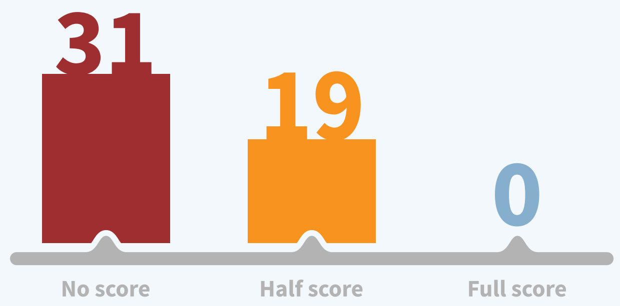
Why this is important: Under Principle 13 of the UN Guiding Principles, a business' relationship to a human rights impact – whether causing or contributing to it through its own activity, or being directly linked via its business relationships – determines whether it has a responsibility to participate in remedy. As made clear by UN and other authoritative advice, banks, in certain cases, may contribute to adverse human rights impacts through their financing.[29] To understand how best to address impacts, and if they have a responsibility to remedy, banks must have a systematic process in place to assess their relationships to an impact.

What we found: The majority of banks (31 out of 50) fall short of providing any indication that they assess whether they caused or contributed to an adverse impact as part of their human rights due diligence process. This number has slightly decreased from our last assessment, when 78% of banks (or that 39 out of 50) did not meet the requirement for a score. Assessing their relationship to an impact is a necessary, separate step within a bank's human rights due diligence process, but this is often a topic of misconception. From comments we received from banks on their draft scores, it emerged that many consider that having a risk assessment framework is sufficient evidence that this analysis is carried out. **BNP Paribas**, **Deutsche Bank** and **Intesa Sanpaolo**, for example, responded detailing their approach to risk identification, or outlining that they have robust frameworks in place to identify impacts.

Another common misconception is that assessing a bank's relationship to an impact should only occur when a complaint is raised or if the bank is informed of human rights issues relating to its clients or business relationships. **National Australia Bank** and **ANZ**, for instance, indicate that they assess whether they have caused or contributed to an adverse impact to determine their actions in terms of mitigation and possible remediation only after a complaint is received through their grievance mechanism. To align with the UN Guiding Principles (and with our criteria for a half score) this assessment should also be part of the banks' ongoing due diligence process.

As in previous years, no bank achieved a full score on this criterion. The number of banks achieving a half point increased from 11 in 2022 to 19 in 2024. Several of these banks indicated that they assess whether they caused or contributed to an adverse impact in the documents detailing their due diligence process (e.g. in an Environmental and Social Policy Framework). These include **ING** and **Rabobank**, which showed this process is part of their risk identification framework. Others, including **Bank of America**, **Westpac** and **Mizuho**, indicated that they assess whether they caused or contributed to an adverse impact when discussing their responsibility to remedy, usually in human rights statements or in reporting. However, these banks fell short of describing their process.

Score distribution



Full score: The bank has a process in place for assessing whether it has caused or contributed to an adverse impact, and details the process, including decision-making criteria and lines of responsibility. This process is applicable across the bank's entire business operations, including impacts linked to the bank's finance.

Half score: For example, the bank indicates that it assesses whether it has caused or contributed to an adverse impact as part of its human rights due diligence, without detailing the process.

2.5 Tracking effectiveness

The requirement: Does the bank verify whether adverse human rights impacts are being addressed, by tracking the effectiveness of its response? (Principle 20)

Why this is important: As outlined in the official guidance to the UN Guiding Principles: "what gets measured gets managed".[30] Tracking and measuring if specific actions are successful in addressing impacts is a crucial aspect of a comprehensive due diligence process. Banks ought to have systems in place to verify their responses to identified impacts are effective and their actions are making a difference. Transparent disclosure of what these systems entail demonstrates to stakeholders that the bank takes addressing impacts seriously and holds itself accountable for meaningful action.

What we found: While tracking performance is an often overlooked aspect of due diligence, many banks have shown improvement since 2022. Two banks out of 50, **Citi** and **Mizuho**, achieved full points on this criterion, with Mizuho increasing its score from 0.5. These banks showed that, as part of their due diligence process, they assess whether steps taken in response to impacts are effective, and detailed how they evaluate this through the use of indicators and by engaging with relevant stakeholders, including clients, experts, and affected groups or their representatives.

An increasing number of banks, 29 out of 50 (or 58%), achieved a half score, compared to only 17 banks (or 34%) in our previous assessment. Banks in this group typically mentioned having a process for tracking the effectiveness of their response to adverse human rights impacts, but fell short of detailing what this process entails. **ABN AMRO**, for example, indicates it is working on a more detailed process for tracking whether its actions to prevent and address salient issues are working, and acknowledges the challenges of developing meaningful indicators applicable in all areas of business.

Others scoring a half point, including **Commerzbank**, **Barclays**, **Lloyds** and **Morgan Stanley**, outlined elements of a process for tracking the effectiveness of their response, but limiting this process to modern slavery and human trafficking impacts. Banks were also awarded a half score for more generally describing a process for tracking the effectiveness of their human rights due diligence as a whole. **Nordea** is one example, describing in general terms that it assesses the effectiveness of its approach to human rights, which includes tracking that policies and due diligence are implemented, and measuring outcomes.

This leaves 19 banks out of 50, or 38%, which did not achieve a score at all; down from 32 banks (or 64%) in 2022. Some of these banks, including **Banco Bradesco**, **Bank of America**, **Banco Santander**, **Caixa Bank** and **Wells Fargo,** obtained full points on Criterion 2.1, evaluating their human rights due diligence process. This shows that while some banks may have strong processes in place to identify impacts, they might not monitor whether measures taken in response to the impacts they identify are effective, or might do so but fail to demonstrate this.

Full score: The bank describes a process for tracking the effectiveness of its response to adverse human rights impacts to verify whether they are being addressed. This process details indicators and draws on feedback from internal and external sources, including affected rightsholders. It is applicable across the bank's entire business operations, including impacts linked to the bank's finance.

Half score: For example, the bank describes a process for tracking effectiveness of its response to adverse human rights impacts, but: this is limited in scope to impacts arising from certain business activities or sectors; indicators are not detailed; or the process does not include feedback from internal and external sources.

Good practice example

Mizuho shows in its human rights report that it tracks the effectiveness of its actions and that human rights issues are being addressed effectively. The bank lists the different adverse impacts it identified, where in the world these have taken place, and what the status of addressing those issues is. The bank discloses that it assesses the progress of clients towards meeting time-bound action plans, and lists some qualitative indicators used to assess whether progress is being made in addressing impacts. This process also draws on feedback from relevant stakeholders.[31]

Human Rights and Environmental Due Diligence: legislative developments

Mandatory human rights and environmental due diligence legislation has continued to gain considerable momentum, most notably in the European Union where the Corporate Sustainability Due Diligence Directive (CSDDD) was adopted in 2024, following four years of negotiations.[32] This Directive represents one of the most significant steps forward in international business and human rights legislation, as it mandates large companies operating in the EU to assess and address human rights and environmental risks associated with their operations and much of their supply chains, also outside Europe. These new rules will apply to companies once EU Member States transpose the CSDDD into national legislation, expected by July 2026.

However, the financial sector, including banks, is largely exempted from these requirements, in clear conflict with international standards such as the UN Guiding Principles, which create due diligence responsibilities for all companies regardless of sector and size. While financial institutions are required to adopt transition plans aligned with the Paris Agreement, their due diligence obligations under the CSDDD only apply to their own operations and their suppliers — not to their financing activities, where adverse impacts are most likely to occur.

This also seems to overlook existing good practice and growing efforts in the banking sector to implement due diligence across all areas of business, as this benchmark helps to show. We find that 52% of banks assessed —compared to 36% in 2022 — demonstrated they have an ongoing human rights due diligence process that extends across their entire operations, including lending, asset management, and bond underwriting. Going forward, it is crucial that banks maintain their progress, avoid setbacks, and strengthen due diligence, to ensure they effectively identify and manage risks to people and the environment arising from their provision of finance. This could be particularly relevant as the CSDDD is set for a review in 2026, which may result in expanded due diligence obligations for financial institutions to also cover downstream activities and relationships.[33]

Other legislative developments mandating human rights due diligence that entered into force since our last benchmark took place in Germany, in January 2023, and Norway, in July 2022.

Germany's Supply Chain Due Diligence Act is perhaps the most significant national legislative development for mandatory human rights due diligence since France's adoption of its *Duty of Vigilance Law* in 2017. The law requires that all large companies, including banks and financial institutions, fulfil human rights due diligence obligations. Banks, like other businesses, must set up internal responsibilities for human rights, such as adopting human rights policies and appointing a human rights officer to ensure compliance. They are also required to annually report on the implementation of their responsibilities, and establish a complaints channel for reporting potential or actual human rights issues. However, these requirements are limited to a company's own business operations and direct suppliers. German authorities published guidance outlining that due diligence obligations do not apply to financial institutions and banks' provision of finance; however, a recent legal opinion argues this is incorrect and should be amended.[34]

Since our last assessment in 2022, two of the three largest German banks assessed in this benchmark improved their scores, likely driven by the implementation of this law. **DZ Bank**'s final score increased by 2.5, achieving a total of 4 points out of 15. The bank developed for the first time a stand-alone human rights policy, and appointed dedicated Human Rights Officers to oversee its human rights due diligence. **Commerzbank** also increased its score, achieving a total score of 4.5 out of 15, compared to 2.5 in 2022. Commerzbank also appointed a Human Rights Officer and developed a whistleblowing channel. Both banks meet only the minimal legal requirements and fall short of demonstrating a comprehensive approach to their due diligence that covers all aspects of their financial activities, including asset management and investments.

Unlike its German peers, **Deutsche Bank's** score remained unchanged, at 7 out of 15. Notably, however, as a result of the Supply Chain Act, the bank developed a grievance mechanism, going beyond legal requirements in making it open to all rights-holders who may be affected by its provision of finance further down its supply chain. The bank gained points for this grievance mechanism, but this was offset by declines on other criteria. In addition, the bank also updated its human rights policy statement.

However, despite mandatory due diligence rules entering into force, German banks performed below average, with 5.2 points out of 15, compared to the average score of 5.9 achieved by banks overall on this benchmark.

Norway's Transparency Act also marks a significant step forward in governments enshrining business respect for people and the planet into national law.[35] This law imposes three key obligations on companies, including those in the financial sector and banks. First, companies must conduct due diligence to identify and assess actual and potential adverse impacts on human rights and working conditions. Second, companies are required to publish each year a report outlining the findings of their due diligence. Third, and uniquely, the law mandates that companies, including banks, respond to public inquiries regarding how they manage impacts on human rights.

These requirements extend across companies' entire supply chains, meaning that financial institutions and banks are responsible for conducting due diligence also in their financing activities. Since no Norwegian banks were included in this benchmark, we did not assess whether this law has influenced their human rights disclosures and practices.

For a more comprehensive overview of legislative developments towards mandatory human rights due diligence globally, see bhr-law.org.

Category 3:

Reporting

3.1 Reporting

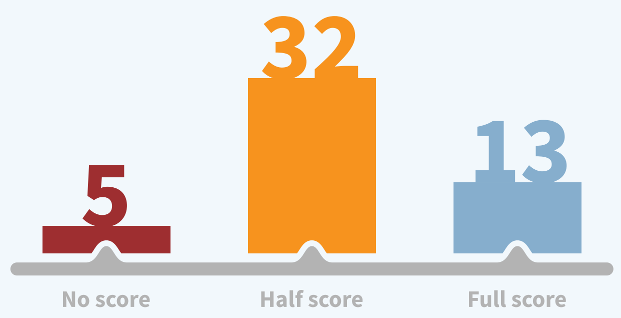
The requirement: Does the bank report formally on how it addresses risks of severe human rights impacts? (Principle 21)

Why this is important: Banks need to communicate how their commitment to respect human rights is implemented in practice. Reporting on human rights, whether in a stand-alone human rights report or integrated with other reporting, is needed for banks to show the impact of their policies in terms of practical action to manage, prevent and mitigate risks of severe human rights impacts.

What we found: Human rights reporting is crucial, but the overall quality of bank disclosures remains low. Five banks have no human rights reporting to speak of. These are **JPMorgan Chase**, alongside all the major Chinese banks on this benchmark, **Agricultural Bank of China, Bank of China, ICBC** and **China Construction Bank.** The majority of banks (32 out of 50, or 64%) achieve only a half score, typically mentioning internal developments such as carrying out a human rights risk assessment, or introducing a new human rights policy.

On a more positive note, the number of banks showing comprehensive reporting on their risks of severe human rights impacts and measures to address them is on the rise. 13 banks achieved a full score on this criterion, compared to eight in 2022 and six in 2019. These are: **ANZ**, **ABN AMRO, ING, Citi, Westpac, Intesa Sanpaolo, BNP Paribas, Lloyds, Danske Bank, Société Générale, Mitsubishi UFJ, Sumitomo Mitsui Financial** and **Mizuho.** Banks that scored a full point typically described their salient human rights issues in relation to different affected stakeholders and areas of business, and detailed steps to address each identified risk of impact. More of the banks achieving a full score opted to include their disclosures and outline their salient risks of impacts in a dedicated human rights report. Six banks, compared to just two in 2022, did so: **ABN AMRO**, **Danske Bank**, **ING**, **Mitsubishi UFJ**, **Sumitomo Mitsui Financial** and **Mizuho**. Other banks that fulfilled the requirement for a full score typically addressed human rights in other reporting, for example in ESG reports and supplements, or in Non-Financial statements.

Score distribution



Full score: The bank reports formally on how it addresses its main risks of human rights impacts.

Half score: The bank reports on some internal human rights developments (e.g. policy developments, training carried out, data on human rights related internal complaints), but this does not include reporting on how it addresses its main risks of human rights impacts. Or, the bank reports formally on what its main risks of human rights impacts are, but it doesn't detail how it addresses them.

Good practice example

Danske Bank published a stand-alone human rights report in May 2024, which describes the bank's most severe potential human rights impacts and actions taken to address them.[36] The bank identifies different risks of impacts in relation to the different roles it plays (i.e. as an employer, procurer, investor, lender, and service provider). It acknowledges that its lending, investment, and procurement activities particularly have the potential to impact human rights on a global scale. It identifies issues like working conditions, child labour, and land and resettlement, as salient, identifying stakeholders most likely to be affected by these issues, like its employees, communities, or Indigenous peoples. It also discusses managing potential adverse impacts in relation to different areas of business. To make one example, the bank discusses using leverage with customers and tailoring risk assessments to specific sectors as measures to manage risks of impacts in its corporate lending.

3.2 Adequacy of response

The requirement: Does the bank's reporting provide information that is sufficient to evaluate the adequacy of its response to particular human rights impacts? (Principle 21 and Principle 24)

Why is this important: To respect human rights, banks need to take steps to avoid or prevent specific human rights impacts occurring, and to address or mitigate such impacts when they do occur. Strong human rights reporting from banks, including specific examples of how impacts are prioritised and dealt with, signals transparency and accountability to relevant stakeholders, including affected people and investors. To be meaningful, reporting should be detailed enough to demonstrate actions taken were adequate in addressing impacts. By selecting examples for reporting thoughtfully and explaining their relevance, banks can demonstrate they prioritise the most severe, and those where delayed response would make them irremediable, in line with the UN Guiding Principles' recommended approach.

What we found: We have raised the requirement for a full score on this criterion since our last global Benchmark in 2022. Previously, banks could attain a full score by disclosing at least one significant example of a particular impact, actual or potential, that they had identified, and detailing actions taken in response. As banks' human rights reporting has slowly improved, this seemed to reward a level of reporting that falls short of reflecting adequate human rights reporting in line with the Guiding Principles. Rather than reporting one isolated and self-selected example, we now seek banks to show that they systematically respond to severe human rights impacts they identify, prioritising appropriately. To reflect this, while setting the bar at an achievable level, in this year's benchmark, banks are required to provide at least three detailed examples and explain their selection, prioritising cases with the most severe or potentially irremediable impacts. As a result, no bank achieved a full score this year (from three banks in 2022). Although some banks provided multiple examples, they lacked clarity on selection criteria, were not sufficiently detailed, or the information provided did not demonstrate the bank's response was adequate in addressing the impacts.

ABN AMRO is one such example, disclosing multiple specific instances of impacts it addressed, across different areas of its business, but not meeting the requirement for a full score. The bank discussed its role in engaging investee company TotalEnergies, in response to human rights concerns in Myanmar, where the company maintained operations amid escalating conflict. It also made one example of engaging a client when it had reason to believe that free, prior and informed consent had not been adequately obtained from Indigenous communities affected by a lithium mine in South America. A third example related to an ICT company, both a client and supplier, allegedly involved in violations of digital rights. It was not clear, however, how the examples provided were chosen for reporting and if the bank had prioritised the most severe impacts.

16 other banks achieved a half score (17 banks in total, 34%), often disclosing only one specific impact. **China Construction Bank** disclosed one example, outlining its due diligence on a client in the mining and metals industry, where human rights and labour rights risks were present. Despite not having a human rights policy or describing its due diligence process, the bank scored on this criteria as it described engaging with its client and enhancing monitoring before and after the credit approval process. **HSBC** is another example, achieving a half score for detailing the actions it took to address modern slavery risks associated with one of its customers.

The majority of banks, 33 out of 50 (or 66%) did not achieve any score on this criterion, failing to disclose any examples of impacts identified and detailing steps taken to address them. This includes "moderate achievers" **Sumitomo Mitsui Financial** and **ANZ**, which achieved a full score on the previous requirement (3.1), showing they formally report on their risks of severe human rights impacts and how they address them. Others scoring zero include **Nordea**, which had achieved a full point in 2022.

Full score: The bank reports on how it has sought to address particular human rights impacts, and the reporting is sufficient to evaluate the adequacy of its response (e.g. describing information on sector, geographic location, concrete actions taken, follow-up steps requested from clients or investee companies.) Reporting covers three impacts at least, and where prioritisation is necessary, the bank prioritises impacts that are most severe or where delayed response would make them irremediable

Half score: The bank reports on how it has sought to address particular human rights impacts, but the reporting is not sufficient to evaluate the adequacy of the response, is limited to one example, or does not set how impacts are prioritised for reporting (e.g. examples are presented without clarity on how they are selected).

3.3 Quality of reporting

The requirement: Does the bank's reporting include appropriate indicators and independent verification? (Principle 21, commentary)

Why is this important: To be meaningful, human rights reporting should go beyond a "ticking-the-box" approach. To show stakeholders that they effectively manage risks of severe human rights impacts, banks should comprehensively disclose how they identify and address these risks, including qualitative or quantitative indicators informing their due diligence. Independent third-party verification through auditing can further enhance the credibility and reliability of human rights reporting, ensuring that this reflects a genuine commitment to respect human rights rather than just compliance.

What we found: This year, we have substantially revised this criterion to not only focus on the presence of indicators in reporting, but also the presence of independent verification, to better align with these indicators of quality of reporting mentioned in the UN Guiding Principles. Only one bank, **ABN AMRO**, met both these requirements for a full score.

An increasing number of banks (28 out of 50, compared to 20 in 2022) achieved a half score on this criterion. Banks scored for either including in their reporting *at least one* human rights indicator relating to their due diligence, or for demonstrating that their human rights disclosures, whether in a standalone report or contained in a dedicated section in broader reports, had obtained third-party assurance, but not both. Banks scoring a half point were evenly split between these two groups.

In total, 14 banks, including **Société Générale**, **Deutsche Bank** and **BNP Paribas,** did not disclose any indicators but demonstrated independent verification of their human rights reporting, often achieved through an accounting firm offering assurance services.

Some banks disclosed one or more due diligence indicators, but these were limited to particular human rights issues. For instance, **NatWest** and **Bank of America** shared indicators focused solely on identifying modern slavery risks, while **Citi** provided indicators related to the number of clients and project transactions posing risks to Indigenous Peoples. **State Bank of India** disclosed one indicator relating to the number of sexual harassment complaints received through its reporting channels. As complaints channels are an essential part of a bank's process for identifying and addressing impacts, a half a score was deemed appropriate.

Over 40% of banks, or 21 out of 50, still fail to detail any indicators relating to human rights or to provide evidence of third-party assurance of their human rights disclosures. This includes "moderate achievers" **National Australia Bank**, **Sumitomo Mitsui Financial**, **Morgan Stanley**, **Standard Chartered**, and **UniCredit**.

Full score: The bank's human rights reporting is independently verified and includes indicators concerning how it identifies and addresses adverse impacts.

Half score: The bank's human rights reporting is independently verified, **or** it includes indicators concerning how it identifies and addresses adverse impacts (but not both).

Good practice example

ABN AMRO has a standalone human rights report, which is audited in full by a third party. The bank's report includes a well-defined set of indicators related to its due diligence process, focused on its salient human rights issues across different business areas. For instance, in lending, the bank outlines indicators on client engagements, detailing the type of issues discussed, as well as the region, sector, and engagement status.[37]

Category 4:

Remedy

4.1 Remediation

The requirement: Does the bank commit to provide for, or cooperate in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)

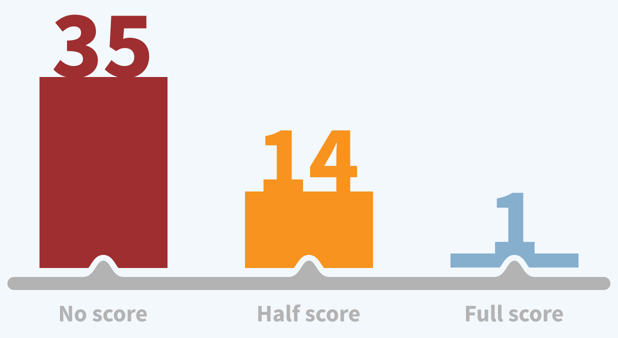
Why is this important: Banks, like any other business, can either cause, contribute to, or be directly linked to adverse human rights impacts, and it has been well-established that banks can contribute to adverse impacts through their provision of finance.[38] A bank can identify its relationship to an impact, actual or potential, through human rights due diligence. If a bank identifies that it has caused or contributed to an adverse impact, it has a responsibility to actively participate in its remediation. To fulfil their human rights responsibilities, banks must be committed to remediation and have the necessary processes in place to remedy impacts they have caused or contributed to when these are identified.

What we found: Since our last benchmark in 2022, banks have not made any appreciable progress on this criterion. The majority of banks (35 out of 50, or 70%, from 36 out of 50 in 2022) still lack a clear commitment to provide for or cooperate in the remediation of harms which they have caused or contributed to. Many banks in this group fail to address remediation as an area of responsibility altogether. Others, while discussing remedy, may avoid any mention of contribution as a potential relationship to an impact, leaving it unclear whether they would be committed to remedy impacts resulting from their provision of finance when required to do so.

This year, we have revised the wording of this criterion: to achieve a full score, banks not only need to express a clear commitment to remedy impacts they have caused or contributed to – they also need to provide details of what this approach looks like in practice. Banks could, for instance, disclose information on how they engage with affected rights-holders and other key stakeholders, such as clients and investee companies, when impacts arise, and how this engagement informs the remediation process.

14 banks, or 28%, achieved a half score, in most cases for making a clear commitment to remediate adverse impacts, but without describing such a process. Three banks improved their scores since the last benchmark (**ING, National Australia Bank,** and **Nordea**). The score of **Barclays** was decreased to zero because its updated policy statement discusses remediation only with respect to its clients' and not the bank's own responsibility.

Score distribution



Full score: The bank makes a clear commitment to providing for or cooperating in the remediation of human rights impacts to which it has caused or contributed, and details a process for remediating such impacts.

Half score: The bank makes a clear commitment to providing for or cooperating in the remediation of human rights impacts to which it has caused or contributed, but without detailing a process for their remediation.

Good practice example

Nordea is the only bank to score a full point for this requirement. The bank demonstrates a clear commitment to provide for or cooperate in the remediation of impacts it has caused or contributed to. Additionally, it outlines different pathways for remedying impacts identified through its due diligence. For example, collaborating with judicial and non-judicial mechanisms, and directly engaging with impacted rights-holders and their representatives, such as trade unions and civil society groups.[39]

4.2 Evidence of remedy

The requirement: Does the bank show how it has provided for, or cooperated in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)

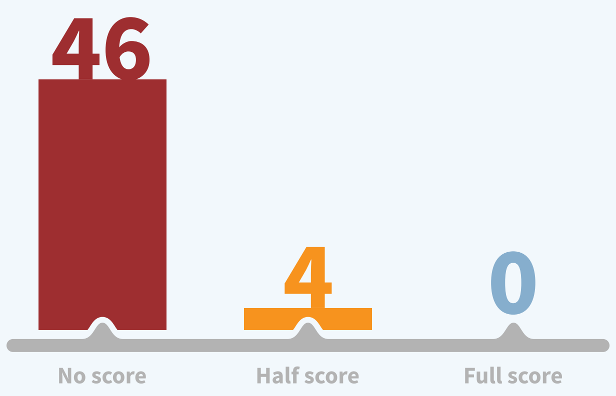
Why is this important: The UN Guiding Principles implement the UN's "protect, respect and remedy" framework, and are grounded in the need for rights and obligations to be matched to appropriate and effective remedies when breached. Yet so far, precious few examples have been seen of banks delivering, or supporting the delivery of, remedy to rights-holders. By reporting on instances in which they have either provided remedy directly (a responsibility in circumstances where the bank has contributed to the impact), or supported, cooperated in or enabled remedy (for example, together with a client or investee company, where the bank is directly linked to an impact), banks can show that their human rights due diligence is leading to positive impacts for rights-holders on the ground.

What we found: This is the first year in which we have assessed banks on this criterion. Almost all banks in scope (46 out of 50) failed to disclose in their reporting any examples illustrating how, in the last five years, they have played a role in the remediation of adverse impacts. Given the huge range of impacts banks are likely to be linked to through their finance, and the centrality of remedy to the UN Guiding Principles framework, this is an alarming finding.

Only four banks picked up half scores. In 2021, following an OECD complaint to the Australian National Contact Point, **ANZ** provided remedy in the form of compensation to the Cambodian farmers displaced in 2011 by its client Phnom Penh Sugar. This example is reported by the bank in its recent disclosures. **ABN AMRO** achieved a half score for demonstrating how it used its leverage with investee company Nike, urging the company to provide compensation to factory workers in Cambodia and Thailand whose wages had been withheld. **ING** provided one example illustrating how it used its leverage to remedy human rights impacts relating to the operations of "an energy company", though details disclosed were limited. **Citi** earned a half a score on this criterion by providing details on its engagement with "an agribusiness client", urging the company to provide remedy to victims of sexual harassment and gender-based violence on its African plantations. The bank also disclosed developing an action plan in conjunction with its client to address the issue.

No bank detailed multiple and specific examples of the provision of remedy, and as such, no full scores were achieved.

Score distribution



Full score: The bank is able to show a track record of providing remedy, or used its leverage to support remedy, in specific instances and provides sufficient detail (e.g. form of remedy achieved).

Half score: The bank describes one example of how it has provided remedy, or used its leverage to support remedy, for adverse human rights impacts OR the examples of remedy it provides are not sufficiently detailed (e.g. outcome or role of bank unclear).

4.3 Grievance mechanism

The requirement: Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities? (Principle 29)

Why is this important: Banks not only have a responsibility to remediate human rights impacts that they identify as having caused or contributed to, but also to ensure that those who feel their rights have been impacted are able to raise grievances and seek remedy. This is relevant both to situations where banks have caused or contributed to harm themselves, and where banks are directly linked to an impact through their business relationships. Banks can establish their own company-level grievance mechanism, or opt to join third-party mechanisms, for example, sector-level grievance mechanisms for other sectors, or with other banking industry peers.

What we found: While it remains the case that most banks offer no channels for people affected by their finance to raise grievances, banks have made progress on this criterion since our last benchmark. This year, **six** banks achieved a full score, meaning they have developed, or are participating in, a human rights grievance mechanism, which is backed by a clear process for handling complaints and is accessible to potentially affected people. These are **National Australia Bank** and **ANZ**, the only two banks meeting this requirement in 2022, and **ABN AMRO**, **Deutsche Bank**, **Mizuho** and **Mitsubishi UFJ**.

ABN AMRO launched its Human Rights Remedy Mechanism at the end of October 2024, as this report was being finalised.[40] The mechanism has been under development for more than five years, and the bank consulted with civil society groups including BankTrack in its development. It is overseen by an independent expert facilitator, appointed by the bank, but its scope is limited to impacts connected to the bank's corporate clients (e.g. impacts linked to the bank's asset management activities are excluded). The first two years of the mechanism serve as a pilot phase.

Deutsche Bank made available a bank-level grievance mechanism which is open to anyone, including the people potentially affected by its finance. This is despite the limited scope of the German Supply Chain Act, which requires companies, including banks, to have grievance mechanisms, but limits human rights obligations to companies' own business area and direct suppliers.

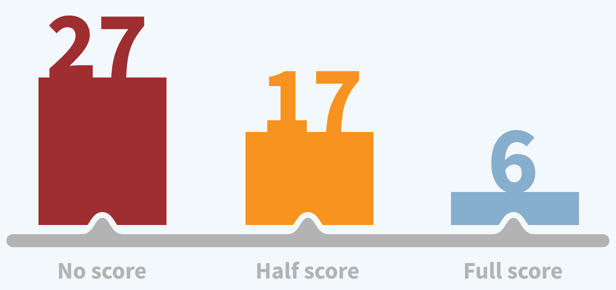
Mizuho and **Mitsubishi UFJ** achieved a full score for joining a third-party grievance mechanism, the Japan Center for Engagement and Remedy (JaCER).[41] JaCER was launched in 2022 and enables people whose rights have been affected by its member companies to report human rights complaints. JaCER is grounded in the UN Guiding Principles and provides full transparency on the process, timelines and progress of complaints.

Out of 50 banks, 17 (or 34%) achieved a half point. These banks often have a whistleblower channel in place, which, although typically designed to deal with issues relating to breaches of the law, may also include human rights in its scope. Crucially, affected rights-holders must explicitly be able to use such channels for banks to achieve a score.

Other banks achieved a half score because their grievance mechanisms, or the ones they participate in, are restricted to certain industries or even rights-holders. For example, **Commonwealth Bank** established a human rights grievance mechanism which is backed by a clear process for handling complaints. However, this is only accessible to Australia's First Nations stakeholders. A half a score was awarded as the mechanism is not open to all who might be affected by the bank's finance.

Just over half of banks (28 out of 50) scored a zero on this requirement, not meeting their responsibility to establish or participate in a grievance mechanism to provide remedy for human rights impacts. **Bank of America** is one example of a bank which scored zero. Although the bank has an ethics and compliance hotline which its Human Rights Statement states is open to "any individual or group", the hotline's own web page indicates that it is a tool for bank employees only. To score, the bank must ensure the channel is consistently presented as open to those affected by the bank's finance.

Score distribution



Full score: The bank operates or participates in a grievance mechanism through which people affected by the bank's finance can raise complaints or grievances to the bank, which is supported by a clear process for handling complaints; is explicitly able to address human rights related issues; and which is open to all who may be adversely impacted by its operations, products and services.

Half score: The bank operates or participates in a grievance mechanism through which people affected by the bank's finance can raise complaints or grievances to the bank, but it is restricted to certain sectors or business areas, or is not supported by a clear process for handling complaints. Complaints mechanisms for employees are not scored in this benchmark.

Box: What is the difference between a whistleblowing channel and a human rights grievance mechanism?

A grievance mechanism is designed to serve the people whose rights might have been negatively affected by a company's operations. It enables rights-holders, and their legitimate representatives such as human rights defenders and NGOs, to raise human rights and environmental concerns. Banks' grievance mechanisms should centre individuals and communities likely to be impacted by their financing activities, as this is where most of the banking sector's adverse human rights impacts are likely to occur. A grievance mechanism is also supported by a framework that clearly outlines the process for handling complaints. This framework, which is often detailed in a dedicated policy or document, establishes clear timelines and specifies who within the company is responsible for assessing and addressing the issues raised, among other things. This ensures that grievances are managed systematically and consistently, and that the people affected are informed and engaged throughout the process.

Unlike grievance mechanisms, whistleblowing channels are typically designed to allow employees and other stakeholders to report misconduct, legal violations, or breaches of company policies, often related to fraud, corruption, or unethical behaviour. In this way, they are not centred on identifying and addressing adverse human rights impacts on rights-holders, but rather serve as a risk management tool for the company. Moreover, typically whistleblowing channels are aligned with company policies and codes of conduct, rather than the company's identified risks of human rights impacts. For these reasons, while some banks' whistleblowing channels might be open to external stakeholders and have human rights issues in their scope, they might not fully satisfy the requirement the UN Guiding Principles create for companies under Principle 29 to establish or participate in a grievance mechanism. Further guidance on the distinction between whistleblowing channels and grievance mechanisms, and on access to remedy more generally, was recently published by the UN High Commissioner for Human Rights.[42]

4.4 Effectiveness criteria

The requirement: Does the bank's grievance mechanism meet effectiveness criteria? (Principle 31)

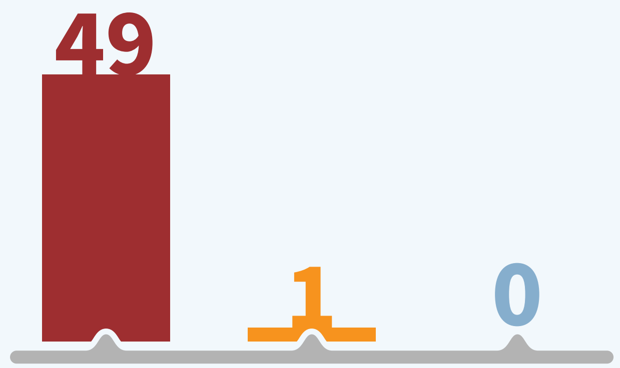
Why is this important: The UN Guiding Principles outline a set of eight effectiveness criteria to ensure that non-judicial grievance mechanisms, whether State-based or non-State-based, are effective in serving the rights-holders they are intended for. These criteria require that grievance mechanisms are legitimate, accessible, predictable, equitable, transparent, and rights-compatible, among other requirements. Banks should use the effectiveness criteria as a guiding framework when designing, assessing and revising their own grievance mechanisms, or the mechanisms they participate in, to ensure they meet their purpose.

What we found: To achieve a full or a half score on this requirement, banks first need to have a human rights grievance mechanism in place (their own or one in which they participate), i.e. they need to score a full point for the previous requirement (4.3). In line with the overall approach of this benchmarking report, we do not independently assess the effectiveness of the mechanism; rather, banks are expected themselves to credibly demonstrate how they consider their grievance mechanism meets the effectiveness criteria.

For the first time in the history of our benchmark, one bank, **Mizuho**, achieved a half score on this criterion. In its reporting, the bank demonstrated how it considers that the grievance mechanism it participates in, the Japan Center for Engagement and Remedy (JaCER), meets the effectiveness criteria. For example, the bank explained that it views JaCER as legitimate due to its stakeholder engagement-centred structure, and as accessible, because it ensures confidentiality and measures for vulnerable groups to safely raise concerns. Although **Mitsubishi UFJ** participates in the same mechanism, it did not comment on its effectiveness.

For a full score, we would expect the bank or a grievance mechanism operator such as JaCER to conduct or commission an assessment of how they consider the mechanism is aligned with the effectiveness criteria, and to make this assessment publicly available. Similarly, banks that have developed their own grievance mechanisms are expected to review them periodically, identifying gaps and areas for improvement. **National Australia Bank**, one of four banks having its own grievance mechanism, indicated in its comments to us that it carried out an assessment of its mechanism via a specialist business and human rights advisory firm; however, as the analysis was not formally published by the bank, no score could be given. Further guidance for banks on how to develop and implement their own grievance mechanisms using the effectiveness criteria is outlined in a previous report published by BankTrack and Oxfam Australia in 2018.[43]

Score distribution



Full score: the bank shows how the grievance mechanism that it has established (or in which it participates) meets all the UN Guiding Principles effectiveness criteria found in Guiding Principle 31, for example by conducting and reporting on assessment against these criteria, whether itself or via a third party.

Half score: the bank shows how the grievance mechanism that it has established (or in which it participates) meets at least two aspects of the UN Guiding Principles effectiveness criteria.

Category 5:

Specific rights indicators

Bank	Country	2024 Group	Total / 3	5.1 HRDs	5.2 FPIC	5.3 Environmental rights
ING	NLD	Moderate achiever	1.5	0.5	0.5	0.5
Bank of America	USA	Follower	1.5	0	0.5	1
ABN AMRO	NLD	Leader	1	0.5	0.5	0
ANZ	AUS	Moderate achiever	1	0.5	0.5	0
Westpac	AUS	Moderate achiever	1	0.5	0.5	0
Citi	USA	Moderate achiever	1	0.5	0.5	0
Rabobank	NLD	Moderate achiever	1	0.5	0.5	0
UniCredit	ITA	Follower	1	0.5	0.5	0
CaixaBank	ESP	Follower	1	0.5	0.5	0
Banco Santander	ESP	Follower	1	0	0.5	0.5
Mizuho	JPN	Leader	0.5	0	0.5	0
Mitsubishi UFJ	JPN	Moderate achiever	0.5	0	0.5	0
Nordea	FIN	Moderate achiever	0.5	0.5	0	0
National Australia Bank	AUS	Moderate achiever	0.5	0	0.5	0
BNP Paribas	FRA	Moderate achiever	0.5	0	0.5	0
Sumitomo Mitsui Financial	JPN	Moderate achiever	0.5	0	0.5	0
BBVA	ESP	Moderate achiever	0.5	0	0.5	0
Barclays	GBR	Moderate achiever	0.5	0	0.5	0
Danske Bank	DNK	Follower	0.5	0	0.5	0
HSBC	GBR	Follower	0.5	0	0.5	0
Morgan Stanley	USA	Follower	0.5	0	0.5	0
Deutsche Bank	GER	Follower	0.5	0	0.5	0
Société Générale	FRA	Follower	0.5	0	0.5	0
Lloyds	GBR	Follower	0.5	0	0.5	0
Commonwealth Bank	AUS	Follower	0.5	0	0.5	0
Wells Fargo	USA	Follower	0.5	0	0.5	0
Bank of Nova Scotia	CAN	Follower	0.5	0	0.5	0
BMO	CAN	Follower	0.5	0	0.5	0

Bank	Country	2024 Group	Total / 3	5.1 HRDs	5.2 FPIC	5.3 Environmental rights
SuMi Trust	JPN	Follower	0.5	0	0.5	0
TD Bank	CAN	Follower	0.5	0	0.5	0
Goldman Sachs	USA	Follower	0.5	0	0.5	0
Royal Bank of Canada	CAN	Follower	0.5	0	0.5	0
Crédit Agricole	FRA	Follower	0.5	0	0.5	0
BPCE Group	FRA	Laggard	0.5	0	0.5	0
Standard Chartered	GBR	Follower	0	0	0	0
NatWest	GBR	Follower	0	0	0	0
Banco Bradesco	BRA	Follower	0	0	0	0
Intesa Sanpaolo	ITA	Follower	0	0	0	0
UBS	CHE	Follower	0	0	0	0
CIBC	CAN	Follower	0	0	0	0
Banco do Brasil	BRA	Follower	0	0	0	0
Commerzbank	GER	Follower	0	0	0	0
DZ Bank	GER	Follower	0	0	0	0
Itaú Unibanco	BRA	Follower	0	0	0	0
JPMorgan Chase	USA	Laggard	0	0	0	0
State Bank of India	IND	Laggard	0	0	0	0
Bank of China	CHN	Laggard	0	0	0	0
Agricultural Bank of China	CHN	Laggard	0	0	0	0
China Construction Bank	CHN	Laggard	0	0	0	0
ICBC	CHN	Laggard	0	0	0	0

This chart shows how banks perform on three new indicators, which assess how banks' policies and due diligence factor in the specific rights of human rights defenders (5.1), Indigenous Peoples' right to Free, Prior, and Informed Consent (5.2), and the human right to a healthy environment (5.3). Out of a total of three points available, only two banks achieved 1.5 points, meaning 96% of banks scored below half the total. Notably, even banks ranked as "leaders" or "moderate achievers" in the benchmark's core criteria performed poorly on these specific rights indicators, with most scoring less than half of the available points.

5.1 Human rights defenders

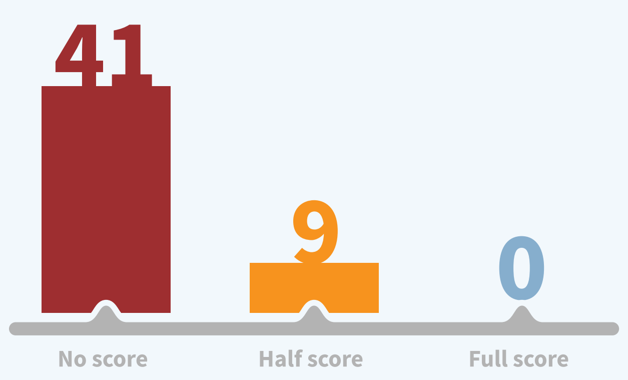
Why is this important: Human rights defenders are a particularly vulnerable group of rights-holders. As they challenge powerful actors and advocate for human and environmental rights, they often work in high-risk environments, where they are increasingly targets for harassment, threats, violence, and other forms of repression. Their specific rights are enshrined in the UN Declaration on Human Rights Defenders.[44] The UN Guiding Principles also acknowledge the importance of human rights defenders in the context of corporate harms. Banks can impact on the specific rights of human rights defenders by financing or supporting companies or projects that pose a threat to them because of the nature of their advocacy. In 2021, the UN published interpretative guidance emphasising that business, including banks, must do more to safeguard the specific rights of human rights defenders, both through policy and in practice.[45]

What we found: Our findings paint a bleak picture when it comes to banks and human rights defenders: 41 out of 50 banks (or 82%) fail to score at all on this criterion. This is of particular concern as our requirement for a half score is relatively low, allowing banks to earn a score if they, at a minimum, mention human rights defenders or the UN Declaration on Human Rights Defenders in a statement of policy. Of the nine banks that achieved a half score, three (**CaixaBank**, **ING**, and **UniCredit**) did so on this basis.

Other banks, including **ABN AMRO** and **Citi**, earned half points for more detailed statements which acknowledge the important role human rights defenders can play in informing human rights due diligence and amplifying voices from the ground. **Nordea** and **Rabobank** discussed human rights defenders in the context of stakeholder engagement, with Nordea indicating it engages with human rights defenders if it identifies impacts, and Rabobank encouraging its clients to pay particular attention to the vulnerability of human rights defenders before and after establishing operations.

Westpac achieved a half score for outlining that its due diligence process pays special attention to individuals and groups who may be particularly at risk, including human rights defenders. Finally, **ANZ** in its human rights policy elaborated a clear commitment to no tolerance on reprisals against human rights defenders, also earning it a half score. This makes the bank the only one in scope to operate such a zero-tolerance policy. However, no bank achieved a full score, as none has both a zero-tolerance policy on attacks on human rights defenders *and* demonstrates that HRD-specific considerations are included in due diligence.

Score distribution



Full score: The bank commits not to tolerate attacks on human rights defenders, in connection to its own operations or its business relationships, in a statement of policy AND integrates HRD-specific considerations into human rights due diligence processes to identify and mitigate risks (including meaningful and safe stakeholder engagement).

Half score: The bank includes considerations on human rights defenders in a statement of policy, or as part of its human rights due diligence processes.

5.2 Free, Prior and Informed Consent (FPIC)

Why is this important: Free, Prior and Informed Consent (FPIC) is a fundamental and inalienable right of Indigenous Peoples, protecting their collective rights, cultural identity and self-determination. The right of Indigenous Peoples to provide or withhold FPIC is protected by international human rights law, and is elaborated in global authoritative instruments such as the UN Declaration on the Rights of Indigenous Peoples (UNDRIP).[46] Without a clear commitment to respect FPIC, banks run the risk of financing activities – especially in high-risk sectors such as mining or energy – that endanger Indigenous People's rights and livelihoods. Banks should embed FPIC considerations in policies and processes, and expect their business relationships to do the same, to fulfil their responsibility to protect human rights as outlined in the UN Guiding Principles.

What we found: 33 out of 50 banks on this benchmark (or 66%) made at least one explicit reference to FPIC in a statement of policy and earned a half point. A mention of the UNDRIP was also considered as sufficient for a half score, as this is the highest global standard on Indigenous Peoples' rights, and establishes FPIC as a fundamental principle. **Westpac**, **Scotiabank**, **Rabobank** and **Danske Bank** earned half scores on this basis.

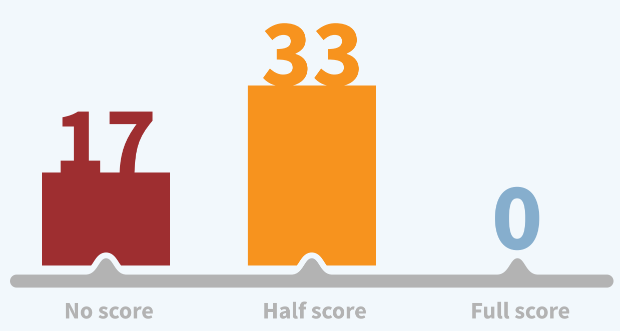
Typically, banks picked up points for discussing FPIC in their sectoral policies, often in the context of project finance and with reference to the International Finance Corporation's (IFC) Performance Standards. For example, **Société Générale** discusses FPIC in its mining sector policy, explaining it will not provide finance in circumstances prescribed by IFC Performance Standard 7 where FPIC has not been obtained. Similarly, **HSBC** addresses FPIC in its agricultural commodities policy stating it will not knowingly provide finance to customers violating communities' right to FPIC.

Some banks detailed a more overarching commitment to respect FPIC by including this in a policy broader in scope, such as a human rights policy. **CaixaBank** is one example, including a commitment to not finance FPIC-violating transactions or projects. **Bank of Montreal** and **Toronto-Dominion Bank** also outlined a commitment to support FPIC and the principles of the UNDRIP; they both also detailed how FPIC considerations are incorporated in their due diligence processes in the context of finance to high-risk sectors and general corporate lending respectively.

Wells Fargo published a standalone statement solely focused on its approach to Indigenous People's rights, also illustrating how it supplements its due diligence of sensitive industries with FPIC considerations. Similarly, **Citi** also produced a separate document outlining its commitment to respect Indigenous People's rights. This also outlined the bank's approach to including FPIC in its due diligence in the context of financing projects and clients.

No bank achieved a full score on this criterion, as no bank showed that it requires evidence of FPIC from clients and investee companies, regardless of sector, wherever necessary. However, a range of performance exists among those banks that scored a half-point, which underscores a need for further examination and more detailed assessment of banks' policy approaches to FPIC.

Score distribution



Full score: The bank's policy commitment includes reference to the right to Free, Prior and Informed Consent, and *requires* that clients and investee companies, regardless of sector, provide evidence of FPIC to the bank wherever it is applicable.

Half score: The bank's policy commitment includes reference to the right to Free, Prior and Informed Consent.

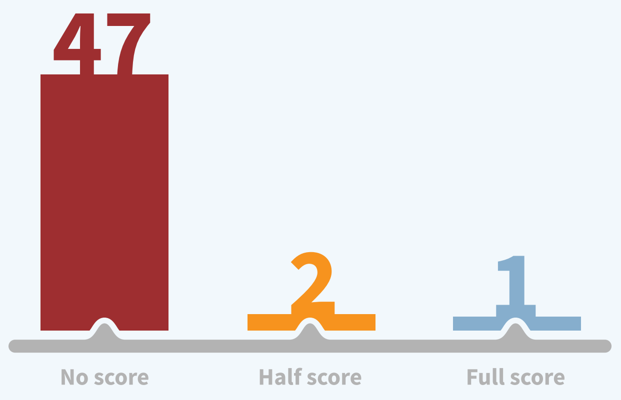
5.3 Environmental Rights as Human Rights

Why is this important: In 2022, the UN General Assembly adopted a landmark resolution recognising the human right to a clean, healthy and sustainable environment.[47] Environmental degradation – such as deforestation, pollution, and climate change – can have severe and direct impacts on the enjoyment of basic human rights, including the rights to life, health, and food. The UN resolution calls on business enterprises, among other stakeholders, to adopt policies and scale up efforts to ensure environmental rights are enjoyed by all. Therefore, businesses, including banks, must acknowledge and respect environmental rights as human rights, and seek to identify, prevent and mitigate risks of environmental impacts on people.

What we found: The vast majority of banks in scope (47 out of 50, or 94%) did not make an explicit acknowledgement of environmental rights as human rights in their statements of policy. Many banks included a recognition on some level of the impacts of climate change on human rights, or on vulnerable groups more specifically. However, recognising that climate change has an impact on people is not the same as acknowledging that the right to a healthy environment is a human right of everyone.

Only two banks, **Banco Santander** and **ING**, earned a half point. Banco Santander explicitly mentioned in its policy that it recognises the right of communities to a healthy and clean environment, citing its responsibility to take action to minimise environmental impacts. **ING** explicitly discussed the 2022 UN resolution and what this means for the bank. It went further to disclose that, as part of a saliency assessment, it considered how the environmental impacts of the sectors it finances may affect human rights, identifying, for example, deforestation as affecting communities' ability to harvest food, and pollution as affecting people's access to clean water.

Score distribution



Full score: The bank's policy commitment includes a recognition of environmental rights as human rights; for example, with reference to the right to a clean, healthy, and sustainable environment (as recognised in 2022 by the UN General Assembly) AND its due diligence process identifies, prevents and mitigates risks of environmental impacts on human rights.

Half score: The bank's policy commitment includes a recognition of environmental rights as human rights; for example, with reference to the right to a clean, healthy, and sustainable environment (as recognised in 2022 by the UN General Assembly).

Good practice example:

Bank of America is the only bank to achieve a full score on this criterion. In its human rights policy, updated in 2024, the bank makes a clear acknowledgement of environmental rights as human rights, including a reference to the right to a clean, healthy and sustainable environment, and it indicates that its human rights due diligence process considers environmental impacts.

The effects of pollution from an Arcelor Mittal South Africa steel plant on the surrounding area. Vanderbijlpark, South Africa. *Photo: James Oatway for Centre for Environmental Rights.*

Category 6:

Response tracking

BankTrack's Response Tracking Project

Criteria in Category 6 reflect banks' average scores in BankTrack's Response Tracking database, which forms part of our wider Human Rights Benchmark project, along with this global Benchmark and our series of Regional Benchmarks.

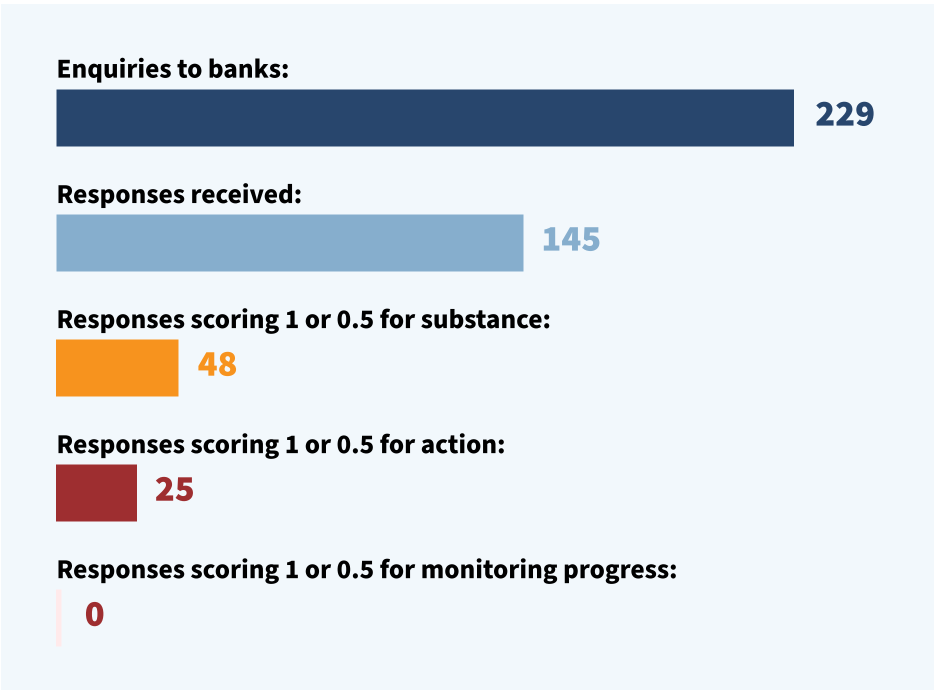
In the database, BankTrack assesses banks on their responses to enquiries from civil society groups, including letters from BankTrack and partner groups, about specific allegations of adverse human rights impacts. The database was last updated in October 2024, and includes 229 instances in which banks within the scope of this benchmark were contacted regarding one of 20 specific alleged human rights impacts.[48] We have expanded the corpus of instances on which banks are assessed for these criteria since the last benchmark from 152 instances in 2022, and will continue to do so.

While the 229 instances now included in the database represents an average of 4.5 instances per bank, some banks were approached up to 13 times, while others were approached only once, and two banks in the scope of this report, **State Bank of India** and **Itaú Unibanco,** have not been approached at all.

The methodology and criteria for assessing banks' responses were first used in our December 2021 "Actions Speak Louder" report.[49] This report was updated in May 2024.[50] Since the publication of this update, one instance relating to impacts of ArcelorMittal's steel production has been added to the database. As we reported in detail on our conclusions from the analysis of the other 19 impacts in this recent paper, we present a shorter analysis of these results in this report.

This analysis shows that, although banks responded to the majority of enquiries they received (145, or 63%), only 21% of these enquiries result in a response which addresses the issues raised or acknowledges a link to the impact concerned, and still fewer (35 out of 229, or 15%) produce a response that describes any kind of action being taken by the bank to prevent, mitigate or address the impact or the bank's link to it.

Charts on the following pages present the average scores of the 48 banks contacted for a response, with scores placed in four categories: those scoring 0, plus three equal categories for those scoring more than 0.



6.1 Response

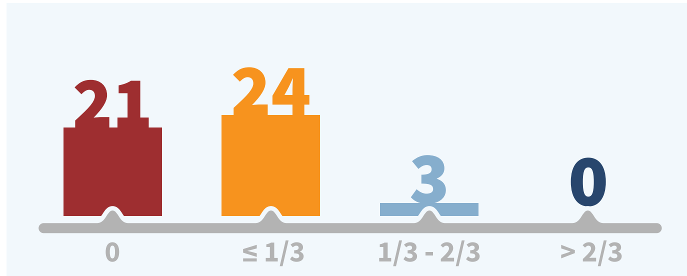
The requirement: The bank responds publicly and in sufficient detail to allegations of adverse human rights impact(s) connected to its finance.

Why is this important: Where affected stakeholders and their representatives raise legitimate enquiries regarding violations of human rights in their communities, they deserve a considered response, in which the bank acknowledges whether it is linked to an impact. Under Principle 21, banks should be prepared to account for how they address their human rights impacts, "particularly where concerns are raised by or on behalf of affected stakeholders".

What we found: In total, 21 out of the 48 banks contacted gained no score, indicating that they either never responded at all to queries raised, or that when they did respond, they neither addressed the allegations nor acknowledged their connection to the impact. Many banks scored zero for responses which stated that they were unable to comment on specific clients, for example citing "client confidentiality". However, as evidenced by responses which scored better, banks are often able to comment on specific clients, for example where they have obtained their consent to do so.

Most banks do respond to enquiries raised by civil society groups regarding human rights impacts: the only banks contacted more than once which did not respond at all were **Bank of China** (contacted four times), **ICBC** (twice) and **Bank of Nova Scotia** (twice). A further seven banks were contacted only once and did not respond. Of the remaining banks which did respond to enquiries but still gained no score, **ABN AMRO** (contacted twice) was the only one in the "moderate achievers" category in our overall benchmark, suggesting an approach to responding to these queries which is out of line with its relatively strong policies and processes.

Overall, 27 out of the 48 banks received scores greater than zero, indicating that at least one response to a civil society query was constructive, responding to the substance of the issues raised and/or acknowledging the bank's connection to the impact. The three banks to score highest were **ING**, **ANZ** and **Nordea**, which received scores of just over one-third. **ING**, the highest scoring bank, was contacted five times, and responded on all occasions. In three cases, its responses scored on this criterion, for acknowledging its connection to the impact or addressing the substance of the issue raised. The bank's approach does not appear consistent; for example, it acknowledged providing a loan to the oil company Santos, but stated in response to a query about steelmaker ArcelorMittal that "due to bank secrecy obligations, we cannot disclose details of our relationship with our clients."



Full score: The bank responds publicly to an allegation of adverse human rights impacts raised by civil society in a way which comments on and responds to the substance of the issues raised, and its response acknowledges its link to the impact.

Half score: The bank responds publicly to the allegations and its response acknowledges its link to the impact, but without detailing specific actions taken, OR the bank responds publicly to the allegations and its response details specific actions taken in response to the impact (e.g. engagement with the company), but without acknowledging the bank's link.

6.2 Action

The requirement: The bank takes appropriate action towards resolving the impact (either by itself or through engagement with its client or investee company).

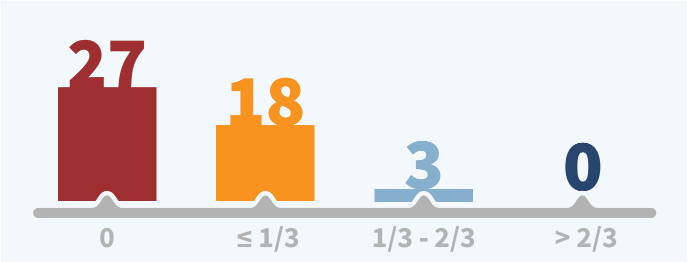
Why is this important: Once a bank has been made aware of a specific human rights impact, it should take appropriate action, for example by engaging strongly with its client to ensure that it takes steps to address the impact, by responsibly disengaging from the company or project responsible or engaging in the process of remedying the impact. The bank should inform affected stakeholders about the steps it has taken.

What we found: Most banks failed to score at all on action taken in response to specific impacts. Only 20 banks scored above zero on average, indicating that they had set out some action taken in response to an impact on at least one occasion, although this is an increase from 15 banks at the time of our 2022 benchmark. The two banks with the highest scores were **ANZ** and **Nordea**.

ANZ was contacted three times, and responded by setting out some action taken on two occasions. These were the same occasions noted in our 2022 report, and related to concerns regarding the Jadar lithium mine and Trafigura and Vitol's fuel exports. On both occasions the bank stated that it had engaged with its client or clients, and was satisfied that they understood their responsibilities. However the bank did not set out how it was taking action beyond this. Ironically, the one occasion where the bank did not score is also the first complaint to ANZ's grievance mechanism. The bank dismissed the complaint raised by Indigenous Tiwi and Larrakia traditional owners regarding impacts of Santos' Barossa gas project, stating that the bank may only accept a complaint where "the customer consents to the disclosure of a current or former lending relationship and to participate".[51] This disappointing outcome points to a severe limitation of the bank's mechanism, and the need for the development of grievance mechanisms to be accompanied by a change to banks' onboarding processes.

Nordea was contacted three times, and although it only responded on one occasion, it was awarded a full score for its response. In response to complaints regarding the impacts on workers' rights of the construction and hotel boom in Qatar, the bank sets out that it has engaged with the company concerned and discussed its exposure and leverage.

BNP Paribas is the only other bank to have been awarded a full score for action at least once. The bank responded to concerns raised regarding Drummond by stating that it had declined to provide financial service to the company until further notice, due to "ongoing ESG (including human rights controversies". However, the bank's average score has declined on this criterion since 2022: previously the bank was recorded as having taken action in response to four out of six enquiries, but now it has received 11 enquiries and only scored for action taken on the basis of five of these, indicating a marked deterioration in a previous track record of responsiveness.



Full score: The bank sets out that it has engaged with the client or investee company regarding the allegations of adverse human rights impact(s) linked to its finance **AND** sets out how it has exercised leverage to prevent or mitigate the impact, or taken steps to address the impact directly, as appropriate to the nature of the bank's connection to the impact. **OR** the bank sets out how it has taken appropriate action itself, informed by consultation with affected rights-holders.

Half score: The bank sets out the details of its engagement with the client or investee company regarding the allegations of adverse human rights impact(s) linked to its finance (but without setting out further steps). OR the bank sets out how it has taken action itself, but does not set out how this is informed by consultation with rights-holders. (Abbreviated for space: see full criteria online.[52])

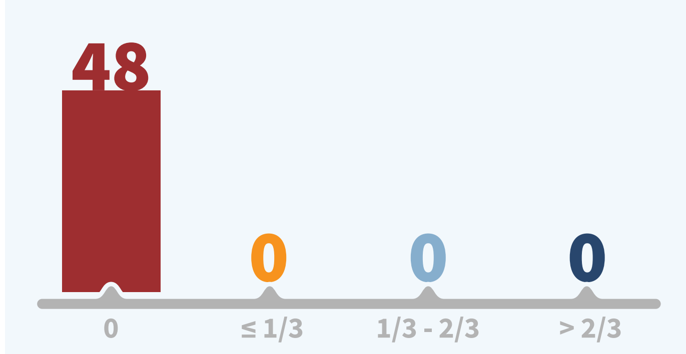
6.3 Monitoring

The requirement: For impacts raised at least a year ago, the bank monitors the measures taken by its client or investee company and assesses the engagement process. OR the bank monitors the impact on rights-holders of the action it took itself.

Why is this important: Where banks take action regarding an adverse human rights impact, the bank should follow up to assess whether its action was appropriate and effective, to ensure the action leads to its intended outcomes. It is important for the bank to engage with stakeholders that have raised the issue, particularly where their rights are affected (and where further engagement does not expose rights-holders to risk), for example to seek clarity on the effectiveness of the actions taken.

Principle 20 of the UN Guiding Principles requires business enterprises to track the effectiveness of their response to adverse human rights impacts, and this should include drawing on feedback from affected stakeholders. To clearly meet this standard, banks should show that they respect human rights in practice, including by communicating with relevant stakeholders.

What we found: Once again, no points were awarded for criteria three on monitoring progress. All but 20 of the 229 enquiries made in the database were made over a year ago. However, there is no evidence of any case in which the bank has updated the complainant of how it is monitoring the effectiveness of the action that the bank or its client or investee company has taken. Banks that consider they have monitored the impacts on rights-holders of actions taken regarding an enquiry covered in the Response Tracking database are encouraged to contact BankTrack with further information.



Full score: The bank meets the criteria for a half score AND collects views from rights-holders on whether the adverse human rights impacts have been addressed and adequate remedy provided.

Half score: The bank monitors the steps taken by its client or investee company to remedy negative impacts, regularly as necessitated by the urgency and severity of the impact (and at minimum after 12 months). It continues to monitor these until the impact is considered resolved. OR, if the bank has itself taken steps to remedy a specific negative impact, the bank monitors the impact of these steps on rights-holders.

Call to action for banks

Since their endorsement in 2011, the UN Guiding Principles have driven substantial progress in how businesses, including banks, address human rights impacts. A core tenet introduced by the UN Guiding Principles urges companies to place people at the centre of their policies and practices, thus focusing on identifying risks to rights-holders who might be affected, rather than to the business itself.

Thirteen years on, our fifth benchmark finds that banks have undoubtedly made progress and have taken steps to integrate this approach. Overall, they have developed human rights policies and implemented due diligence processes designed to prevent harm to people, giving them a clearer understanding of where impacts may occur within their operations and equipping them with effective tools to address these impacts as they emerge.

However, the pace of implementation remains too slow, with no bank meeting their responsibilities under the UN Guiding Principles in full. Our results indicate that banks need to do much more to place people at the centre of their human rights practice. Key challenges persist, especially in strengthening measures to prevent adverse human rights impacts on the most marginalised and vulnerable; in integrating meaningful engagement with rights-holders in human rights due diligence; and in ensuring that when harms occur, steps are taken to remediate them.

We therefore call on banks to give more attention to the people who might be affected by their financing and operations, in their policies, processes and reporting, and reflect this in their practice. Centring people is crucial for banks to urgently address the significant gaps that remain.

We call on banks to prioritise the following recommendations for action.

Improve due diligence by assessing links to impacts and integrating meaningful engagement with rights-holders.

To be effective, human rights due diligence must involve meaningful and safe consultation with potentially affected rights-holders or their legitimate representatives. Banks have shown limited progress in this area and are still far from demonstrating that they seek the perspectives of at-risk groups as part of their due diligence processes. Banks must do more to integrate meaningful consultation in their risk identification processes, as this arguably remains the single most important step to prevent and address harm to people. In addition, banks must make it a standard part of their due diligence practice to assess their connection to actual or potential harms; that is, whether they have caused, contributed to, or are directly linked to adverse impacts. This step is essential for banks to determine the most appropriate action to take, including whether they have a responsibility to remedy. These are necessary elements of a comprehensive due diligence process that can help banks better manage risks while improving outcomes for rights-holders.

Improve transparency and quality of reporting by increasing disclosure of how adverse impacts are managed.

Reporting remains a key area of human rights responsibility where most banks are yet to make substantial progress. With countless business relationships, human rights risk assessment and mitigation should be a routine part of banks' operations. Yet, even among banks which describe good practices when it comes to identifying, preventing and mitigating impacts, banks often fail to disclose the outcomes. By publishing case studies of identified impacts, including detailed information, for example on geographic location, actions taken and requested from business relationships, banks can signal robust human rights practices to stakeholders, including investors and affected groups. In addition, by providing context and a clear rationale for how examples are selected for reporting, banks can demonstrate they prioritise the most severe impacts first, in alignment with the UN Guiding Principles' saliency approach.

Bridge the remedy gap by ensuring affected rights-holders have access to credible accountability pathways.

Remedy, the third pillar of the UN Guiding Principles, is often referred to as the “forgotten pillar” or the “neglected last mile”. To fully meet their responsibilities under the UN Guiding Principles, banks must go the distance to ensure that people affected by their provision of finance have access to effective channels to raise grievances. While several banks have opened existing whistleblowing channels to external stakeholders, and a few have developed or joined a grievance mechanism, significant challenges remain in ensuring these channels are accessible to rights-holders. Banks should ensure that available grievance mechanisms are clearly and explicitly open to all affected rights-holders, and that their contracts with clients are adapted to avoid complaints being rejected due to client refusal to participate. They should also ensure voluntary initiatives that they are part of, including the Equator Principles, operate remedy mechanisms.[53] By addressing these challenges, banks can show that their grievance mechanisms are more than just a Band-Aid solution to the remedy problem, and demonstrate they are genuinely committed to ensuring access to remedy and following through on this last mile of ensuring abuses are remedied.

Strengthen safeguards to protect the specific rights of human rights defenders and Indigenous Peoples.

Human rights defenders, who often lead efforts to protect communities, the environment, and natural resources from corporate exploitation and abuse, face increasing risks of violence and intimidation. Indigenous Peoples are disproportionately affected by these threats. Banks often finance companies and projects that infringe upon the rights of these vulnerable groups, so they have an important role to play in enhancing protections; yet our research shows their rights are often not even mentioned in policies. Banks should acknowledge the unique rights and vulnerabilities of human rights defenders and Indigenous Peoples, and take immediate steps to strengthen protections against potential harms to these groups. This includes ensuring they are explicitly covered in human rights policies and meaningfully consulted as part of banks’ due diligence process where they may be affected, particularly in high-risk sectors.

Respond meaningfully when human rights concerns are raised, outlining concrete actions to address issues, and monitoring their impact.

Our Response Tracking analysis reveals that action in response to legitimate human rights concerns is the exception rather than the norm. This leaves concerned communities and other rights-holders without answers or assurance when these are most needed. Banks must do more to show human rights issues raised with them receive the attention they warrant. They must deliver higher-quality responses demonstrating that they are taking specific actions to address concerns, and monitor that these actions are working.

Advocate transparently for legislation to raise the bar on human rights due diligence.

As human rights due diligence requirements are increasingly encoded in national and regional regulations, full implementation of the UN Guiding Principles and associated frameworks such as the OECD Guidelines on Multinational Enterprises can help banks meet and stay ahead of the curve of evolving regulatory requirements, as well as producing better outcomes for those whose rights are put at risk by bank finance. Banks should engage with lawmakers transparently to ensure legislation is aligned with the UN Guiding Principles and effective in raising standards and supporting rights-holders. To avoid undermining their responsibility to respect human rights and the environment, banks should also refrain from participating in secretive lobbying aimed at weakening proposed standards, including by distancing themselves from industry associations that do so on their behalf.

Appendix I: Full table of results

				1: Policy commitment			2: Due diligence process					3: Human rights reporting			4: Remedy				5: Specific rights indicators (non-core)			6: Response scores (non-core)			
Leaders		Core total / 15	Change from 2022	1.1	1.2	1.3	2.1	2.2	2.3	2.4	2.5	3.1	3.2	3.3	4.1	4.2	4.3	4.4	5.1	5.2	5.3	6.1	6.2	6.3	Full results
ABN AMRO	NLD	**11**	2.5	1	0.5	1	1	1	1	0.5	0.5	1	0.5	0.5	0.5	0.5	0.5	0	0.5	0.5	0.5	0.40	0.20	0.00	Results
Mizuho	JPN	**11**	2	1	1	1	1	0.5	1	0.5	1	1	0.5	0.5	0.5	0	1	0	0	0.5	0	0.07	0.07	0.00	Results
Moderate achievers		Total	Change	1.1	1.2	1.3	2.1	2.2	2.3	2.4	2.5	3.1	3.2	3.3	4.1	4.2	4.3	4.4	5.1	5.2	5.3	5.1	5.2	5.3	Full results
ING	NLD	**10**	2.5	1	1	1	1	0.5	1	0.5	0.5	1	0.5	0.5	0.5	0.5	0.5	0	0.5	0.5	0.5	0.40	0.20	0.00	Results
Mitsubishi UFJ	JPN	**9**	5.5	1	0.5	1	1	0.5	0.5	0.5	0.5	1	0.5	0.5	0.5	0	1	0	0	0.5	0	0.07	0.07	0.00	Results
ANZ	AUS	**9**	0.5	1	1	1	1	0.5	0.5	0	0.5	1	0	0.5	0.5	0.5	1	0	0.5	0.5	0	0.33	0.33	0.00	Results
Westpac	AUS	**9**	0	1	1	1	1	0.5	1	0.5	0.5	1	0.5	0.5	0.5	0	0	0	0.5	0.5	0	0.25	0.25	0.00	Results
Citi	USA	**9**	0	1	1	0.5	1	0.5	1	0	1	1	0.5	0.5	0.5	0.5	0	0	0.5	0.5	0	0.21	0.17	0.00	Results
Nordea	FIN	**8.5**	3	1	1	1	1	0.5	0.5	0.5	0.5	0.5	0	0.5	1	0	0.5	0	0.5	0	0	0.33	0.33	0.00	Results
National Australia Bank	AUS	**8.5**	2	1	1	1	1	0.5	1	0	0.5	0.5	0.5	0	0.5	0	1	0	0	0.5	0	0.17	0.17	0.00	Results
BNP Paribas	FRA	**8.5**	1	1	1	1	1	0.5	1	0	0.5	1	0.5	0.5	0	0	0.5	0	0	0.5	0	0.27	0.27	0.00	Results
Sumitomo Mitsui Financial	JPN	**7.5**	2.5	1	0.5	1	1	0.5	1	0.5	0.5	1	0	0	0.5	0	0	0	0	0.5	0	0.07	0.07	0.00	Results
BBVA	ESP	**7.5**	0	1	1	1	0.5	0.5	0.5	0.5	0.5	0.5	0	0.5	0.5	0	0.5	0	0	0.5	0	0.20	0.00	0.00	Results
Rabobank	NLD	**7.5**	-0.5	1	0.5	1	1	0.5	0.5	0.5	0.5	0.5	0	0.5	0.5	0	0.5	0	0.5	0.5	0	0.25	0.00	0.00	Results
Barclays	GBR	**7.5**	-0.5	1	1	1	1	0.5	1	0	0.5	0.5	0	0.5	0	0	0.5	0	0	0.5	0	0.06	0.06	0.00	Results
Followers		Core total / 15	Change from 2022	1.1	1.2	1.3	2.1	2.2	2.3	2.4	2.5	3.1	3.2	3.3	4.1	4.2	4.3	4.4	5.1	5.2	5.3	5.1	5.2	5.3	Full results
Danske Bank	DNK	**7**	n/a	1	0	1	1	0	1	0.5	0.5	1	0.5	0.5	0	0	0	0	0	0.5	0	0.25	0.00	0.00	Results
HSBC	GBR	**7**	2	1	1	1	0.5	0.5	1	0	0.5	0.5	0.5	0.5	0	0	0	0	0	0.5	0	0.04	0.04	0.00	Results
UniCredit	ITA	**7**	1	1	1	1	0.5	0	1	0.5	0.5	0.5	0	0	0.5	0	0.5	0	0.5	0.5	0	0.13	0.00	0.00	Results
Morgan Stanley	USA	**7**	0.5	1	1	1	1	0.5	1	0	0.5	0.5	0.5	0	0	0	0	0	0	0.5	0	0.08	0.00	0.00	Results
Deutsche Bank	GER	**7**	0	1	0.5	0.5	1	0.5	1	0	0.5	0.5	0	0.5	0	0	1	0	0	0.5	0	0.10	0.05	0.00	Results
Standard Chartered	GBR	**7**	-0.5	1	1	1	1	0	1	0.5	0.5	0.5	0	0	0.5	0	0	0	0	0	0	0.29	0.14	0.00	Results
NatWest	GRB	**6.5**	2	1	1	1	1	0	1	0	0.5	0.5	0	0.5	0	0	0	0	0	0	0	0.00	0.00	0.00	Results
Société Générale	FRA	**6.5**	0.5	1	0	1	1	0.5	1	0	0.5	1	0	0.5	0	0	0	0	0	0.5	0	0.31	0.08	0.00	Results
Lloyds	GBR	**6**	2	1	1	0.5	0.5	0	0.5	0.5	0.5	1	0.5	0	0	0	0	0	0	0.5	0	0.00	0.00	0.00	Results

Followers		Core total / 15	Change from 2022	1.1	1.2	1.3	2.1	2.2	2.3	2.4	2.5	3.1	3.2	3.3	4.1	4.2	4.3	4.4	5.1	5.2	5.3	5.1	5.2	5.3	Full results
Commonwealth Bank	AUS	**6**	1	1	0.5	1	0.5	0	0.5	0.5	0.5	0.5	0	0.5	0	0	0.5	0	0	0.5	0	0.17	0.17	0.00	Results
Banco Bradesco	BRA	**6**	0.5	1	0.5	0.5	1	0	0.5	0	0	0.5	0.5	0.5	0.5	0	0.5	0	0	0	0	0.00	0.00	0.00	Results
Intesa Sanpaolo	ITA	**6**	0	1	0.5	1	0.5	0	0.5	0	0.5	1	0	0.5	0	0	0.5	0	0	0	0	0.17	0.00	0.00	Results
Bank of America	USA	**6**	0	1	0.5	0.5	1	0.5	1	0.5	0	0.5	0	0.5	0	0	0	0	0	0.5	1	0.00	0.00	0.00	Results
UBS	CHE	**6**	0	1	0.5	1	0.5	0.5	0.5	0	0	0.5	0.5	0.5	0	0	0.5	0	0	0	0	0.00	0.00	0.00	Results
CaixaBank	ESP	**5.5**	1	1	1	1	1	0	0.5	0.5	0	0.5	0	0	0	0	0	0	0.5	0.5	0	0.00	0.00	0.00	Results
Wells Fargo	USA	**5.5**	0	1	1	1	1	0.5	0.5	0	0	0.5	0	0	0	0	0	0	0	0.5	0	0.00	0.00	0.00	Results
CIBC	CAN	**5**	1	0.5	0.5	0.5	1	0	0.5	0.5	0.5	0.5	0	0.5	0	0	0	0	0	0	0	0.00	0.00	0.00	Results
Bank of Nova Scotia	CAN	**5**	0.5	1	0.5	1	0.5	0	0.5	0	0.5	0.5	0	0	0	0	0.5	0	0	0.5	0	0.00	0.00	0.00	Results
BMO	CAN	**5**	0.5	1	0	1	0.5	0.5	0.5	0	0.5	0.5	0	0	0	0	0.5	0	0	0.5	0	0.00	0.00	0.00	Results
SuMi Trust	JPN	**5**	0.5	1	0.5	0.5	0.5	0	1	0.5	0	0.5	0	0.5	0	0	0	0	0	0.5	0	0.00	0.00	0.00	Results
TD Bank	CAN	**5**	0.5	1	0	1	1	0.5	0	0	0.5	0.5	0	0	0	0	0.5	0	0	0.5	0	0.00	0.00	0.00	Results
Banco do Brasil	BRA	**5**	0.5	1	0	0.5	0.5	0	1	0	0	0.5	0.5	0.5	0	0	0.5	0	0	0	0	0.00	0.00	0.00	Results
Banco Santander	ESP	**5**	-1	1	0.5	1	1	0	0.5	0	0	0.5	0	0.5	0	0	0	0	0	0.5	0.5	0.00	0.00	0.00	Results
Commerzbank	GER	**4.5**	2	1	0.5	0.5	0.5	0	0.5	0	0.5	0.5	0	0	0	0	0.5	0	0	0	0	0.00	0.00	0.00	Results
DZ Bank	GER	**4**	2.5	1	0.5	0	0.5	0	1	0	0	0.5	0	0.5	0	0	0	0	0	0	0	0.25	0.13	0.00	Results
Goldman Sachs	USA	**4**	1.5	1	0	0.5	0.5	0.5	0.5	0	0	0.5	0.5	0	0	0	0	0	0	0.5	0	0.00	0.00	0.00	Results
Royal Bank of Canada	CAN	**4**	0	1	0.5	1	0.5	0	0	0	0	0.5	0	0	0	0	0.5	0	0	0.5	0	0.30	0.20	0.00	Results
Crédit Agricole	FRA	**4**	0	0.5	0.5	0.5	0.5	0.5	1	0	0	0.5	0	0	0	0	0	0	0	0.5	0	0.23	0.14	0.00	Results
Itaú Unibanco	BRA	**4**	-1.5	1	0	0.5	0.5	0	0.5	0	0.5	0.5	0	0.5	0	0	0	0	0	0	0				Results

Laggards		Core total / 15	Change from 2022	1.1	1.2	1.3	2.1	2.2	2.3	2.4	2.5	3.1	3.2	3.3	4.1	4.2	4.3	4.4	5.1	5.2	5.3	5.1	5.2	5.3	Full results
JPMorgan Chase	USA	**2.5**	-0.5	1	0	0.5	0.5	0	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0.25	0.13	0.00	Results
BPCE Group	FRA	**2.5**	-0.5	0.5	0	0.5	0.5	0	0.5	0	0	0.5	0	0	0	0	0	0	0	0.5	0	0.17	0.00	0.00	Results
State Bank of India	IND	**1**	0	0	0	0	0	0	0	0	0	0.5	0	0.5	0	0	0	0	0	0	0				Results
Bank of China	CHN	**0.5**	0.5	0	0	0	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	Results
Agricultural Bank of China	CHN	**0.5**	0	0	0	0	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	Results
China Construction Bank	CHN	**0.5**	0	0	0	0	0	0	0	0	0	0	0.5	0	0	0	0	0	0	0	0	0.00	0.00	0.00	Results
ICBC	CHN	**0.5**	0	0	0	0	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	Results

Appendix II: Methodology

Process and timescales: In early 2024 we reviewed the criteria used in our most recent global benchmark, this in consultation with experts and practitioners in the business and human rights field, and informed by a survey of banks which received 19 responses. This led to the development of one new criterion in Category 4: Remedy, and the three new criteria covered in Category 5: Specific Rights Indicators. We also made some revisions to existing criteria, including 3.2 and 3.3. In April 2024, we contacted the 50 banks in scope to notify them about the process and timelines, and to share the updated methodology for the assessment. Scores for Category 6: Response Tracking were added at the end of the process, based on our online database assessing banks on their responses to specific allegations of human rights impacts.

In May and June 2024, we assessed the 50 banks against our Category 1-5 criteria, based on their publicly available documents, and in early July we sent each bank a spreadsheet detailing their draft scores and rationales for scoring, and inviting banks to comment. As in previous years, we announced the benchmark, its scope and criteria in advance to encourage responses.[54] We also consulted with an independent Academic Advisory Panel on scoring dilemmas we encountered (see below). We then finalised our scores in September based on this feedback and the comments received from banks.

Banks in scope: In this year's report we again reviewed 50 large international commercial banks. We reviewed our list of the banks in scope with reference to the list of the largest banks in the world by asset value, adjusted for improved regional balance and global coverage. As a result, we made one change, removing **Credit Suisse** on the basis of its acquisition by **UBS**, and adding **Danske Bank**.

Assessment criteria: The report assesses banks against an expanded set of 21 criteria across six categories.

- The 15 "core" criteria are set out in the first four categories. These are based closely on the text of the UN Guiding Principles, wherever they create responsibilities for business. These criteria cover policy; due diligence; reporting; and remedy.
- A new fifth set of three "specific rights indicators" has been developed and added in this year's edition. This considers banks' policies and practices in relation to the particular rights of Indigenous Peoples, human rights defenders, and the recognition of environmental rights as human rights.
- A sixth category includes three criteria on banks' responses to specific adverse human rights impacts raised by civil society groups and communities. Scores for this category cover a varying number of enquiries for each bank, for which scores are averaged.

As in previous editions, banks receive a full score (1), a half score (0.5) or no score (0) on each criterion, and are designated as "leaders", "moderate achievers", "followers" and "laggards", based on their final scores. For comparability of results, this categorisation is based on the 15 core criteria only.

The boundaries for some of these designations have been adjusted slightly in 2024, partially reflecting the addition of one new criterion to the core criteria. For "laggards", the boundaries remain the same. For "followers", the boundary was expanded to include those banks scoring 7, which is now less than half the available 15 points. This affects six banks. In line with this, the upper boundary for "moderate achievers" was then moved to encompass banks scoring 10.5. This did not affect any banks, as no bank achieved this exact score.

Aside from the development of the Specific Rights Indicators in Category 5, the main changes made to the criteria from the 2022 version are:

- **Quality of reporting (3.3):** The previous category assessing the bank's use of indicators in reporting has been replaced with a new category that we consider more closely rooted in the good practice set out in the commentary to Principle 21, assessing both whether the bank's reporting includes appropriate indicators and whether it is subject to independent verification.
- **Evidence of remedy (4.2):** A new requirement assesses whether banks show that they have actively provided or encouraged remedy of specific adverse human rights impacts in their reporting.

Additional changes to criteria are set out in a document on our website.[55]

Independent Academic Advisory Panel: For this year's report, BankTrack again sought the input of an Independent Academic Advisory Panel, this year composed of three academic experts in the field of business and human rights. BankTrack presented Panel members with13 scoring dilemmas on which we sought specific feedback. See below for a statement by the Panel on its involvement.

Bank feedback: As previous years, all banks were invited to provide feedback on their draft scores. 34 banks out of 50 responded with comments, and a further five banks responded with no comments or only acknowledged receipt. Only 11 banks did not at all respond to our request for comments (down from 12 in 2022). These banks are: **Agricultural Bank of China, Banco Bradesco, Bank of China, BPCE Group, China Construction Bank, Goldman Sachs, ICBC, Itaú Unibanco, JPMorgan Chase, State Bank of India** and **Wells Fargo.**

Limitations of this exercise: With this benchmark we aim to assess the extent to which banks show that they are implementing the requirements of the UN Guiding Principles in their operations, through the review of publicly available documents including bank policies, published due diligence and remediation processes and annual reporting. We seek to make this assessment as robust as possible through consulting on our methodology, and by seeking bank feedback and external input on draft scores. However, our criteria and scoring decisions represent our own judgments, both of banks' responsibilities and their performance against them. As illustrated by our academic Advisory Panel's input, there will be disagreements over specific scoring decisions.

In addition, our benchmark does not seek to assess the depth or efficacy of banks' human rights policies and due diligence, or the quality of the reporting and remedy channels. Rather, it assesses whether banks' published documents show that they meet certain minimum standards.

Appendix III: Statement from the Independent Academic Advisory Panel

BankTrack engaged three independent academic experts working in the field of business and human rights to join an Advisory Panel and provide input into a small number of scoring dilemmas for this year's BankTrack Global Human Rights Benchmark.

The three Panel members were:

- Joanne Bauer, Adjunct Professor of International and Public Affairs, Columbia University, New York, United States (profile)
- Nadia Bernaz, Associate Professor, Wageningen University & Research – Law Group, Netherlands (profile)
- Chiara Macchi, Assistant Professor of Law, Wageningen University, Netherlands (profile)

Panel involvement in scoring dilemmas

On 30th July 2024, BankTrack presented Panel members with a document setting out 13 draft scoring decisions covering 12 different banks. The scoring decisions were selected by BankTrack as "close calls" on which expert input was sought. Panel members were asked to indicate which score they would award in each case and to provide further comments where appropriate. Panel members replied by 17th September. After the process was completed, BankTrack provided panel members with an anonymized overview of all comments and final decisions.

In seven cases, all panel members agreed on the recommended score, and in the remaining six cases, two out of three panel members agreed. In all cases, BankTrack followed the majority view of the panellists. Panel members did not review or comment on scores other than the 13 presented to them.

Panel members are independent of BankTrack and have not sought or received payment for their involvement in this exercise or other BankTrack work.

We, the members of the Academic Advisory Panel, confirm that the above statement accurately represents our involvement in this benchmarking exercise.

Joanne Bauer

Chiara Macchi

Nadia Bernaz

Endnotes

1. The average score excluding this new criterion is 5.8 out of 14 (41%).
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6. UN General Assembly, "The human right to a clean, healthy, and sustainable environment", July 2022
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12. Global Witness, "Fuel to the fire: EU banks and investors tied to violence in South Sudan", November 2023
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15. UN Working Group on Business and Human Rights, "UNGPs 10+: A Roadmap for the Next Decade of Business and Human Rights", November 2021
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20. OECD, "Responsible business conduct in the financial sector", accessed November 2024
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22. World Benchmarking Alliance, "The Methodology for the 2022–2023 Corporate Human Rights Benchmark", September 2021
23. See Business Human Rights Resource Centre, "Implementation of the German Supply Chain Act", January 2023
24. UN High Commissioner for Human Rights, "OHCHR response to request from BankTrack and OECD Watch for advice regarding the application of the UN Guiding Principles on Business and Human Rights where private sector banks act as nominee shareholders", August 2021; Organisation for Economic Co-operation and Development, "Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises", 2017
25. Agricultural Bank of China, Modern Slavery Statement, June 2023. ICBC, Slavery and Human Trafficking Statement, June 2022. Bank of China, Sustainability Report, 2022
26. United Nations, "The Corporate Responsibility to Respect Human Rights, An Interpretive Guide", 2012, Q42
27. ABN AMRO, "Human Rights Report 2022", e.g. p37
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29. See for example: OECD, Due Diligence for Responsible Corporate Lending and Securities Underwriting, October 2019; Dutch Banking Sector Agreement on Human Rights, Enabling Remediation, May 2019
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BankTrack
Vismarkt 15
6511 VJ Nijmegen
The Netherlands
www.banktrack.org

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