



Nuestra tierra,
nuestra voz.

Petróleo
não. vida
sim!

Respeto
a los
Abuelos
Originarios

Si a la transición
energética justa

Salve a
Amazônia

THE

BANKTRACK

HUMAN RIGHTS BENCHMARK

LATIN AMERICA

The BankTrack Human Rights Benchmark Latin America

Part of the BankTrack Human Rights Benchmark Project

March 2024

Contents

- Key findings** 4
 - Summary table of results 7
- Introduction** 8
 - Links to Dodgy Deals 8
 - Links to forest-risk commodity sectors..... 9
 - Voluntary Principles adhered to by selected banks..... 10
 - Methodology 12
- Results**..... 14
 - Category 1: Policy commitment..... 14
 - Category 2: Due diligence 15
 - Category 3: Reporting..... 17
 - Category 4: Remedy 20
- Conclusions**..... 21
- Appendix I: Full table of results** 22
- Appendix II: Criteria and requirements in full** 24
- Endnotes**..... 28

Acknowledgements: This paper was researched and written by Inés Racionero and Ryan Brightwell at BankTrack. The front cover design and layout is by Raymon van Vught.

The authors would like to thank Fernanda Pinheiro (Conectas), Magdalena García Elorrio (OHCHR) and Mariana Ahualli (OHCHR) for providing comments and input and support; to bank staff who spent time responding to draft scores; and finally to the 11th Hour Project of The Schmidt Family Foundation for their financial support for BankTrack’s human rights campaign.

Use and copyright: This report is licensed under Creative Commons license [CC BY-NC-SA](https://creativecommons.org/licenses/by-nc-sa/4.0/).

Image credits: p11 & p19: Amazon Watch

Key findings

BankTrack's Human Rights Benchmark Latin America assesses 17 commercial banks headquartered or with a strong regional presence in Latin America, against a set of 14 criteria based on the requirements of the UN Guiding Principles on Business and Human Rights ('the Guiding Principles'), wherever they create responsibilities for businesses. These criteria are divided into four categories: policy commitment; human rights due diligence process; reporting on human rights; and remedy.

For each criterion, each bank received a score of 0, 0.5 or 1, with a maximum achievable score of 14. The assessment is based on the bank's own disclosures in the documents, policies and reports published on its public website. Banks that score 9.5 or above are ranked as "leaders," 6.5 or above as "moderate achievers," 3.5 or above as "followers," and the rest as "laggards".

The Latin America benchmark is part of BankTrack's series of Regional Benchmarks, which have so far included [Africa](#) and [Asia](#). It follows the same methodology as [BankTrack's Global Human Rights Benchmark 2022](#), which covered 50 of the world's largest private-sector commercial banks.

Our focus with this regional benchmark is on the largest banks in the Latin America region, including "second-tier" banks which are generally smaller than those evaluated in the Global Human Rights Benchmark 2022 but are nevertheless regionally significant financiers of business activity. We have included three banks that were also benchmarked in the 2022 report (**Itaú Unibanco**, **Banco do Brasil** and **Bradesco**) as well as three banks which are subsidiaries of parents benchmarked in the 2022 report (**Santander's** Latin American subsidiaries, **BBVA México** and **Citibanamex**). A follow-up to the Global Human Rights Benchmark is planned for publication later in 2024.

Our key findings are:

- **Latin American banks are meeting fewer than half of their responsibilities under the Guiding Principles.** Only one bank, BBVA México, was ranked in the "moderate achievers" category, with a score of 7 out of 14. All others received less than half of the available points. This resulted in an average score of 3.4 out of 14 for these 17 banks, which compares with a score of 5 out of 14 for the 50 banks in the Global Human Rights Benchmark 2022. However, when compared with their Asian and African counterparts, Latin American banks show better results. In the Asian and African Regional Benchmarks, the average scores were 2.5 and 1.9 out of 14, respectively.
- **All but one of the banks benchmarked address human rights in their policies or reporting to some extent.** Among the 17 banks benchmarked, only Banco de la Nación Argentina had no statement or policy addressing human rights. 11 have a standalone human rights policy that includes a clear commitment to respect human rights in line with the requirements of the Guiding Principles. The remaining banks have commitments that are less clear or are not part of a policy statement.
- **However, in practice, this commitment to respect human rights does not translate into comprehensive human rights due diligence processes.** Although over half of the banks in our scope claim to conduct a human rights due diligence process, the vast majority of them received either no score or a 0.5 score for any of our five due diligence criteria.
- **None of the banks' reporting addressed their main human rights impacts or demonstrated how the bank is actively mitigating an identified impact.** All the human rights reporting we identified from banks in this report covered internal human rights policy developments, rather than actual human rights impacts that the bank had identified and taken steps to address.
- **None of the banks meet the requirement for having established or participated in an effective grievance mechanism for those adversely impacted by their finance.** And only five out of the 17 banks make any clear commitment to providing for or cooperating in the remediation of adverse human rights impacts to which they have caused or contributed.
- **Overall, a significant implementation gap exists: banks' expressed human rights commitments have not sufficiently materialised into human rights due diligence processes, transparent reporting and the provision of effective remedy.** Banks' commitments appear to serve more as image-building strategies for the benefit of investors and clients, rather than genuine efforts to address adverse human rights impacts for the benefit of affected communities.

Latin American banks were predominantly ranked as “followers”, showing considerably better results than their African and Asian counterparts. In the African Regional Benchmark, banks were mostly ranked as “laggards”, with only three “followers” and no “moderate achievers”. Similarly, in the Asian Regional Benchmark, the majority of banks were categorised as “laggards”, with only four “followers” and one “moderate achiever”.

BBVA México leads the ranking of the 17 Latin American banks with a score of 7 out of 14, being the only one ranking as a “moderate achiever”. Its score was surpassed by 11 banks in our Global Human Rights Benchmark 2022. BBVA México is followed by **Bradesco**, from Brazil, which scored 6 points. Although these scores reflect human rights policies and processes that are relatively well-developed, both banks are still engaged in financing “Dodgy Deals” and other damaging business activities, as discussed in the following section. This calls into question the effectiveness of these banks’ human rights due diligence processes in practice.

Nine banks were ranked as “followers”, including **Citibanamex** with a score of 5.5, **Itaú Unibanco**, with a score of 5, **Santander’s subsidiaries** and **Banco do Brasil**, scoring 4.5, along with **Banorte**, **Bancolombia** and **Grupo Bolívar**, all scoring 4, and **BTG Pactual**, scoring 3.5.

The remaining seven banks are ranked as “laggards” in the benchmark, scoring 3 points or less. Of these, the Argentine bank **Banco de la Nación Argentina** was the only bank that scored 0 out of 14. No banks were ranked in the “leaders” category. In general, bank size clearly seems to matter: with the only exception of **Caixa Econômica Federal**, the banks categorised as “laggards” are considerably smaller than the banks categorised as “moderate achievers” and “followers”, based on their total number of assets.

Summary table of results

Leaders: 10.5 – 14 points	Country	Score	Responded	EP signatory	PRB signatory	Linked Dodgy Deals	Forest risk exposure (USD Million)
None							
Moderate achievers : 7 -10 points	Country	Score	Responded	EP signatory	PRB signatory	Linked Dodgy Deals	Forest risk exposure (USD Million)
BBVA México	Mexico	7	✓	✓	✓	!!!	321
Followers: 3.5 – 6.5 points	Country	Score	Responded	EP signatory	PRB signatory	Linked Dodgy Deals	Forest risk exposure (USD Million)
Bradesco	Brazil	6	✓	✓	✓	!!	13,560
Citibanamex	Mexico	5.5		✓	✓	!!!	1,671
Itaú Unibanco	Brazil	5	✓	✓	✓	!!!	9,356
Santander LAm subsidiaries	Spain	4.5	✓	✓	✓	!!!	8,740
Banco do Brasil	Brazil	4.5	✓	✓		!!!	71,269
Banorte	Mexico	4	✓	✓	✓		
Bancolombia	Colombia	4		✓	✓		
Grupo Bolívar (Davivienda)	Colombia	4	✓		✓		
BTG Pactual	Brazil	3.5	✓	✓	✓	!!	1,500
Laggards: 0- 3 points	Country	Score	Responded	EP signatory	PRB signatory	Linked Dodgy Deals	Forest risk exposure (USD Million)
Banco de Crédito e Inversiones	Chile	3			✓		2
Banco de Crédito del Perú	Peru	2		✓			
Banco Safra	Brazil	2	✓				2,236
BancoEstado	Chile	1					
Banco de Chile	Chile	1					
Caixa Econômica Federal	Brazil	0.5		✓		!	8,013
Banco de la Nación Argentina	Argentina	0			✓		

Responded: Banks that provided feedback on the draft scores sent to them in early November 2023

EP signatory: Signatory to the [Equator Principles](#).

PRB signatory: Signatory to the [Principles for Responsible Banking](#)

Linked Dodgy Deal profile: Is the bank linked on the BankTrack website to profiles of projects or companies that are harmful to the environment or society? One or two exclamation marks denotes a link to one or two Dodgy Deals, three denotes a link to three or more.

Forest risk exposure: Exposure to forest risk companies in Latin America from 2016 to 2023 for selected banks in USD Million according to the [Forests & Finance Database](#)

Introduction

Latin American banks play a crucial role as financiers for industries and companies operating in sectors with substantial and persistent human rights impacts, such as the oil and gas industry in the Amazon and the beef and soy industries.¹ Notably, they account for 21% of direct financing for Amazon oil and gas according to the deals included in the Exit Amazon Oil and Gas Bank Database, with **Itaú Unibanco** and **Bradesco** ranking in the top eight.² Furthermore, Brazilian banks emerge as the primary financiers for forest-risk commodity sector companies worldwide, with **Banco do Brasil**, **Bradesco**, and **Itaú Unibanco** occupying the first, second, and fourth positions, respectively, among the top 30 creditors in the sector from 2016 to 2023.³

This Benchmark follows a new report from the UN Working Group on Business and Human Rights (“the UN Working Group”), titled “How to integrate Human Rights in Finance in Latin America and the Caribbean” (December 2023). The publication, which includes recommendations for action for states, investment institutions and commercial banks, emphasises the international attention on the human rights impacts of banks in this region, and the need for progress towards better implementation of international standards.

Through their provision of finance, banks are not only directly linked to human rights impacts but can also contribute to them. As the UN Working Group sets out, banks can contribute to human rights abuses by facilitating them, when they hold a high level of ownership or invested capital in a project “and could or should have known about the harm, but preventive actions were insufficient”.⁴ Also, banks can contribute to human rights abuses when as a result of an insufficient human rights due diligence process, they were unable to identify adverse impacts to human rights, and, therefore, did not implement adequate prevention and mitigation measures.⁵ Indeed, UN Guiding Principle 13 reminds us that “a business enterprise’s ‘activities’ are understood to include both actions and omissions”.

Links to Dodgy Deals

Dodgy Deals are profiles published on the BankTrack website of projects or companies financed by commercial banks that have been identified as damaging to the environment or society, most of which are or have been the subject of civil society campaigns. 8 out of 17 banks assessed — **Itaú Unibanco**, **Banco do Brasil**, **Bradesco**, **Santander**, **BBVA**, **Caixa Econômica Federal**, **BTG Pactual** and **Citibanamex** — are linked to an active Dodgy Deal profile:

- **Bradesco**, **Banco do Brasil**, **Caixa Econômica Federal**, and **Santander** all provided financing to the Brazilian giant **JBS**, the world’s largest meat processing company. JBS alone is responsible for 40% of estimated livestock emissions worldwide, and for the destruction and degradation of a vast proportion of the Amazon biome, particularly in the state of Mato Grosso.⁶ Between 2008 and 2020, JBS’ direct supply chain accounted for a deforestation footprint of up to 200,000 hectares, while its indirect supply chain extended the total footprint to 1.5 million hectares, according to estimates.⁷ Moreover, JBS has been implicated in serious human rights violations, including slave labour, encroaching upon Indigenous Peoples’ lands — marked by intimidation, threats, forced displacement, and even murder in three Indigenous reserves in the Brazilian state of Rondônia — and maintaining poor working conditions.⁸
- **Itaú Unibanco** is the third-largest bank for financing that is traced directly to Amazon oil and gas activities, and the largest financier of oil drillers in the Amazon.¹⁰ The majority of this is bond underwriting to the companies Eneva SA, GeoPark, and Frontera Energy.¹¹ Eneva SA is responsible for the **Azulão Complex** project being developed on Mura lands without Free, Prior, and Informed Consent, which has caused noticeable changes in the territory with contaminated water and reduced hunting and fishing.¹² **Bradesco** is the seventh-biggest bank for financing that is traced directly to Amazon oil and gas activities, being a major financier of Eneva SA and Petrobras.

- **BTG Pactual**, **Banco de Chile**, **BBVA**, **Itaú Unibanco** and **Santander** are financiers of **Compañía Manufacturera de Papeles y Cartones (CPMC)**, a pulp and paper company based in Chile. Together with **Arauco**, it is one of the two biggest plantation companies in Chile. CMPC’s activities in Chile are linked to persistent conflicts with the Mapuche people, leading to murders and other violent incidents that have fueled political and social tensions. CMPC alone owns 170,000 hectares of the approximately 450,000 hectares in the Araucanía region in Chile, historically populated by the Mapuche people. Notably, three plantations are located in the traditional Mapuche territory, covering an area three times greater than the Indigenous lands officially recognised by the State.⁹

Links to forest-risk commodity sectors

Ten of the 17 banks reviewed in this benchmark are listed in the Forests and Finance database, as they are exposed to companies in the beef, soy, palm oil, pulp and paper, rubber and/or timber supply chains; sectors that not only pose a high risk to forests, but also each have their own human rights challenges attached.¹³ Significantly, since 2016, Latin America has received nearly 65% of all the identified credit for forest-risk sectors worldwide.¹⁴ The beef sector received the highest amount of forest-risk credit in the region, followed by the soy sector.¹⁵ See the Summary table of results on [page 7](#) for banks’ forest risk exposure.

Banco do Brasil holds the first position by a considerable margin as the largest financier worldwide in forest-risk sectors in the region, primarily because of its involvement in disbursing loans through Brazil’s Rural Credit Programme.¹⁶ The majority of the funds from this program are directed towards the beef industry (US\$ 40 billion) and soy production (US\$ 28 billion).¹⁷

Banks financing forest-risk commodity companies and the oil and gas industry in the Amazon are contributing to the destruction of Amazon biome, violations of Indigenous People’s rights, and the exacerbation of the climate crisis. As the rainforest approaches a tipping point, Indigenous territories face increasing threats, and the Amazon is transforming into a net source of carbon emissions.¹⁸ Similarly, banks financing companies engaged in deforestation in Latin America’s second-largest biome, the Gran Chaco, are complicit in perpetuating what has been named the ‘world’s worst deforestation crisis’ in Paraguay.¹⁹ With around 50,000 Indigenous peoples living in the Chaco, this destruction puts the future of the forest and the people who depend on it at risk.

Given these circumstances, there is no leeway for banks to continue supporting the expansion of such activities in the Amazon and the Gran Chaco. While some banks globally have begun to restrict financial support for companies active in oil and gas extraction in specific Amazon regions (such as BNP Paribas, Société Générale, Intesa Sanpaolo, and Standard Chartered), so far, **no Latin American-based bank or bank with regional presence has made such a commitment**.²⁰ We found no evidence of zero-deforestation commitments or deforestation exclusions in the Amazon or the Gran Chaco among the banks in our scope.

Voluntary Principles adhered to by selected banks

Eleven banks covered by this benchmark are signatories to the Equator Principles (EPs), a bank-led risk management framework for financing large infrastructure projects, first developed in 2003.²¹ Ten banks are signatories to the Principles for Responsible Banking (PRBs), a set of principles launched in 2019 focused on alignment with the Paris Climate Agreement and Sustainable Development Goals. Both sets of Principles include respect for human rights within their scope. The Brazilian banks **Itaú Unibanco**, **Bradesco** and **BTG Pactual**, the Spanish banks **BBVA México** and **Santander**'s Latin American subsidiaries, **Citibanamex**, **Banorte** and **Bancolombia** are the only banks covered that signed up to both sets of Principles.

The adherence to these voluntary sector initiatives appears to result in considerably stronger human rights policies and processes among their signatories. All the banks that signed up to both sets of Principles are ranked either as “followers” or as “moderate achievers”. Within all the “followers” only **Banco do Brasil** and **Grupo Bolívar** did not adhere to both Principles. However there are four poor-performing banks that have signed up to one of the two initiatives.

See the Summary table of results on [page 7](#) for details of which bank signed up to each initiative.

Box: Human Rights and Environmental Due Diligence — legislative developments in the region

In its *Businesses and Human Rights Report: Inter-American Standards* in 2019, the Inter-American Commission on Human Rights recommended Latin American states to adopt legislation imposing binding provisions for businesses to conduct mandatory human rights due diligence.²² The Commission states that, within the framework of the first pillar of the Guiding Principles, “the adoption of a legal framework that requires due diligence from companies in the field of human rights is an inherent obligation to their protection”.²³

In this context, **Brazil** has already formulated a preliminary draft of a National Framework Law on Human Rights and Businesses, currently under the review of the Chamber of Representatives.²⁴ The law explicitly extends its application to financial institutions (article 2) and includes the corporate duty to “carry out a due diligence process to identify, prevent, monitor, and redress human rights violations, including social, labour, and environmental rights”, which must, at a minimum: (I) encompass violations that the company may cause or contribute to through its own activities, or to which it is directly linked; and (II) be continuous” (article 7).²⁵

On the other hand, **Chile**'s current government program outlines the elaboration of a draft law to enforce human rights due diligence for companies operating in the country and headquartered there with extraterritorial operations.²⁶ In June 2023, the Ministry of Justice announced that a bill on human rights due diligence for businesses would be introduced in the coming year.²⁷

In **Colombia**, the Ombudsman Office, known as the Defensoría del Pueblo, serving as the National Human Rights Institution, has led a legislative initiative since 2022 for the development of a mandatory Human Rights Due Diligence Law.

The Office of the High Commissioner for Human Rights (OHCHR) in Colombia, through the Responsible Business Conduct in Latin America and the Caribbean Project (RBCLAC), and the Latin American Observatory on Business and Human Rights²⁸ are giving technical assistance to this initiative.

Certain jurisdictions within the region mandate financial institutions to conduct analyses on environmental and social impacts or report on human rights matters. For example, Chile's Norm 461 stipulates that banks must explicitly report on human rights considerations,²⁹ including adherence to the Guiding Principles and the implementation of human rights due diligence processes to identify risks. For further insights, we refer to the UN Working Group report '[How to Integrate Human Rights in Finance in Latin America and the Caribbean](#)'.

It is also worth recognizing that four countries in the region — Chile, Colombia, Peru and Argentina —

have by now published their National Action Plans on Business and Human Rights (NAPs), considered by the UN Working Group as an important means to promote the implementation of the Guiding Principles.³⁰ Chile and Argentina have made references to the financial sector in their NAPs. And four other countries—Brazil, Mexico, Honduras and Ecuador—are in the process of developing theirs.³¹ Peru's NAP stands as a rare example in the region of inclusivity and active participation in its development, involving government representatives, the business sector, workers unions, CSOs, and affected communities.³² The plan incorporates external tools to guide businesses in implementing human rights due diligence processes in the field of human rights defenders.³³

As more national initiatives addressing human rights due diligence obligations for businesses are expected to emerge in the region, it is crucial that these initiatives include the financial sector within their scope.



Indigenous communities' resistance along the Tapajós River in Brazil prevented the construction of several dam projects in 2018, but the river remains under threat.

Methodology

To select the banks in scope for this benchmark, we initially consulted lists of the largest commercial banks in Latin America based on their assets. Within these, we gave priority to those banks that have signed up to voluntary principles such as the Equator Principles (EPs) and the Principles for Responsible Banking (PRBs), those of regional importance, and those involved in financing problematic projects and companies. This resulted in a list of 17 banks, collectively representing a substantial proportion of the total commercial bank assets in the region. Of these, three are subsidiaries of banks headquartered outside Latin America. These include **BBVA México, Citibanamex** and several national subsidiaries of Spain's **Santander** (which we have treated together in this benchmark).

In early October 2023, we assessed these 17 banks against the 14 criteria already established for the Global Human Rights Benchmark 2022, based on the requirements of the Guiding Principles. These criteria are divided into four categories: policy commitment; human rights due diligence process; reporting on human rights; and remedy. For each individual criterion, each bank received a score of 0, 0.5 or 1 based on the information available in the documents, policies and reports published on its website, with a maximum achievable score of 14. Banks that score 9.5 or above are ranked as “leaders,” 6.5 or above as “moderate achievers,” 3.5 or above as “followers,” and the rest as “laggards.”³⁴

It is important to emphasise that this assessment is based on the bank's own disclosures in its policies, processes and reporting. It is important to assess this information alongside the bank's actions and financing in practice, for example through banks' links to Dodgy Deals and forest-risk commodity sectors described in the introduction.

For the three banks that are subsidiaries of banks headquartered outside the region, we considered policies and processes at a global level where the bank states that these processes are applicable at the level of subsidiaries. Regarding reporting on human rights impacts, we only considered reporting that related to impacts linked to the subsidiaries. As such, scores for subsidiaries may differ from those of their parent banks.

In November 2023, we sent each bank details of its draft scores, giving them the opportunity to provide feedback within a two-week period. Of the 17 banks we contacted and sent draft scores, nine responded with feedback: **BBVA México, Bradesco, Itaú Unibanco, Banorte, Santander, Banco do Brasil, Grupo Bolívar, BTG Pactual** and **Banco Safra**. Banks whose scores increased after feedback include **BTG Pactual** and **Grupo Bolívar**. No bank's scores decreased based on their feedback.

Box: What are the Guiding Principles?

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. The responsibilities they set out apply to all businesses, regardless of size, location, ownership and structure. They are not legally binding, in and of themselves, but are increasingly being incorporated into norms and regulations in different countries and regions.

The Guiding 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 implies essentially 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, as well as non-state-based grievance mechanisms.

For resources on the UN Guiding Principles see the portal on the website of the [Business and Human Rights Resource Centre](#).

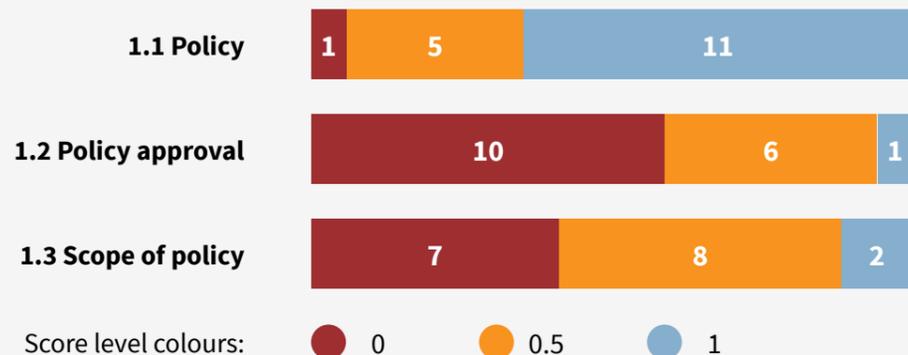
Results

Category 1: Policy commitment

Eleven out of 17 of the Latin American banks benchmarked have made a clear commitment to respect human rights as part of a statement of policy (Criteria 1.1). The banks that achieved a full score include **BBVA México, Bradesco, Itaú Unibanco, Banorte, Santander’s subsidiaries, Banco do Brasil, Bancolombia, Grupo Bolívar, BTG Pactual, Banco de Crédito e Inversiones** and **Banco de Crédito del Perú**. However, only **BBVA México**’s policy commitment was approved at the most senior level of the business (in this case, the Board of Directors), with specific governance oversight of respect for human rights also at the board level (Criteria 1.2). While the majority of banks explicitly indicate that their human rights commitment extends to at least some areas of their provision of finance, in only two cases — **BBVA México** and **Santander** — does this extend to all the bank’s provision of finance, including asset management and bond underwriting (Criteria 1.3).

Chart shows number of banks at each score level, out of 17 banks evaluated.

Policy: Score distribution



Category 2: Due diligence

Among the 17 banks assessed, only four — **BBVA México, Bradesco, Citibanamex** and **Santander’s** Latin American Subsidiaries⁵¹ — have in place a comprehensive and ongoing human rights due diligence process that extends across the entire business operations (Criteria 2.1), each achieving a full score. Seven banks received a half point, for example as the process they described lacked important details or appeared to be limited to a one-off exercise: **Itaú Unibanco, Banorte, Banco do Brasil, Bancolombia, Grupo Bolívar, BTG Pactual** and **Banco de Crédito e Inversiones**. For the remaining six banks, all of them “laggards”, we did not find any evidence that human rights due diligence processes are in place.

It is important to emphasise that human rights due diligence, as outlined in the Guiding Principles, differs from wider Environmental, Social and Governance (ESG) due diligence in several respects. Firstly, the human rights due diligence process does not seek to assess financial risks, but is clearly focused on risks to rights-holders.⁵² Secondly and relatedly, human rights due diligence does not depend on specific economic thresholds or business sectors, but must be implemented whenever there is a risk on human rights. Thirdly, when risks and impacts have been identified, those that are most severe or where delayed response would make them irremediable are the ones that should be prioritised for action.⁵³

Consulting potentially affected groups is a key aspect of identifying human rights impacts, and throughout the human rights due diligence and remedy process. However, **none of the banks covered in this benchmark show how they are carrying out meaningful consultations with potentially affected groups** as part of their human rights due diligence process (Criteria 2.2). Only six banks scored a half point in this criterion: **BBVA México, Citibanamex, Itaú Unibanco, Banorte, Grupo Bolívar** and **BTG Pactual**. Among these, **BBVA México, Citibanamex, Itaú Unibanco** and **Banorte** integrate a consultation process as part of their human rights due diligence process. However, they do not explicitly describe this as a ‘consultation’, and instead use language such as ‘maintaining dialogue’, and in some cases it is not explicitly stated whether potentially affected groups are among the

stakeholders consulted. In the case of **Grupo Bolívar** and **BTG Pactual**, the banks state that they ensure clients engage with affected groups where necessary rather than carrying out consultations directly, and it is not explicitly clear that the consultation process is part of the human rights due diligence process. **None of the banks provided detailed information on how they carried out the consultation process or whether it aligns with the Guiding Principles and other international standards.**

For example:

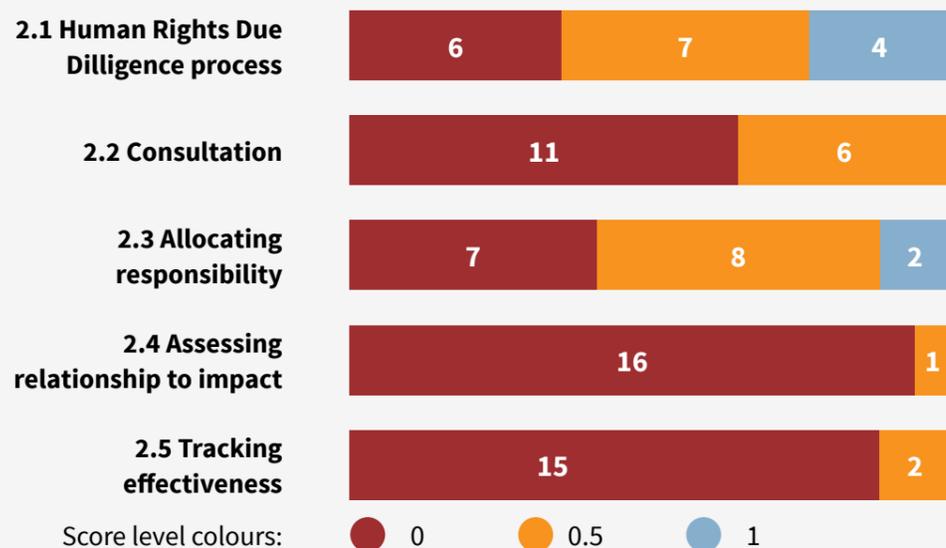
- **BBVA México** states that establishing “processes of dialogue with stakeholders aimed at identifying, assessing, preventing [...] grievances” is an essential part of its human rights due diligence process. However, it is not clear that potentially affected groups are among the stakeholders consulted; while ‘a process of dialogue’ is not the same as a consultation process designed to identify and assess impacts on human rights.
- **Citibanamex** acknowledges the importance of seeking the views of different stakeholders, for instance by explaining that in carrying out our due diligence, we find invaluable “the role played by civil society, including human rights defenders, in amplifying concerns about conditions on the ground”. However, it is not explicitly clear that there is an integral consultation process in place designed to identify and assess impacts on human rights.
- **Grupo Bolívar** states that “potential risks were identified in 5 projects financed during the last three years, for which the debtor carried out prior consultation procedures with ethnic communities”. However, it does not detail how its process for identifying impacts involves meaningful consultation with potentially affected groups on a systematic basis.

In this regard, the UN Working Group emphasises that in cases where the State is obliged to carry out Free, Prior, and Informed Consent (FPIC) consultations, as outlined in ILO Convention 169, the American Declaration on the Rights of Indigenous Peoples, and the United Nations Declaration on the Rights of Indigenous Peoples, financial companies should request their clients to provide evidence of FPIC for the relevant projects, and verify the accuracy of the information reported to ensure that FPIC has been carried out in accordance with international standards.⁵⁴

The majority of banks did not show that they are allocating responsibility for addressing human rights impacts to specific levels and functions of the business enterprise, including referral and escalation process and ultimate responsibilities (Criteria 2.3). Only two banks — **Citibanamex** and **Banco do Brasil** — scored a full point in this criterion. However, eight banks provided some information on the main teams responsible for human rights issues more broadly, scoring a half point.

When banks identify human rights impacts associated with their provision of finance, they should evaluate the nature of their link to these impacts and assess their capacity to influence, prevent or mitigate adverse consequences. As addressed in the section “Links to Dodgy Deals and other damaging business activities”, eight out of the 17 banks assessed are linked to an active **Dodgy Deal** profile, and 10 out of 17 are listed in the Forests and Finance Database,⁵⁵ all being exposed to companies with human rights challenges attached. In spite of this, only one Latin American bank, **BBVA México**, has a process in place for assessing whether it has caused or contributed to an adverse human rights impact as part of its human rights due diligence, although it failed to describe the process⁵⁶ (Criteria 2.4). And only two showed evidence of a process (although not fully aligned with the Guiding Principles) for tracking effectiveness of their response to adverse human rights impacts (Criteria 2.5), both obtaining half scores: **Citibanamex** and **Itaú Unibanco**. According to the UN Working Group, tracking effectiveness of the response includes monitoring how the companies in the banks’ portfolio are responding to identified negative human rights impacts.⁵⁷

Due diligence process: Score distribution



Category 3: Reporting

To account for how they address any identified human rights impacts, banks need to communicate externally their main human rights impacts and the steps they are taking to address them (Criteria 3.1). 12 banks out of the 17 covered in this benchmark produced some reporting on how they address human rights impacts. However, in all cases this was limited to reporting on internal human rights developments (e.g. policy developments), and did not include any reporting on how they addressed impacts. As such these banks only obtain a 0.5 score. The remaining banks did not receive a score for this criterion.

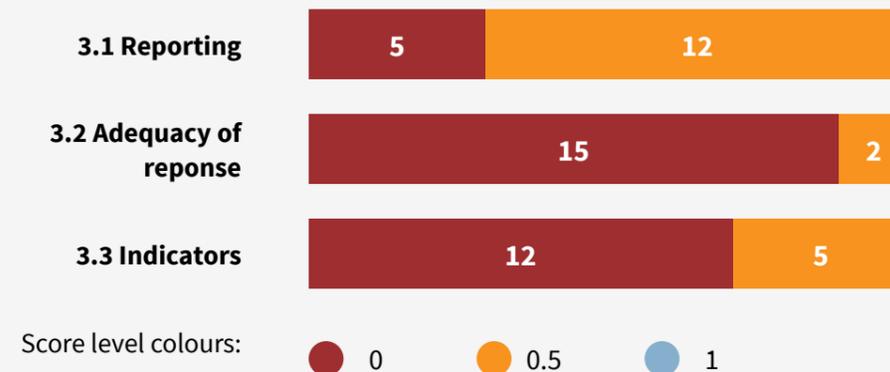
For the three banks that are subsidiaries of banks headquartered outside the region, we only considered reporting on impacts linked to the subsidiaries, or policy developments linked to the subsidiaries. While **BBVA México** and **Citibanamex** did some reporting on internal human rights developments at the subsidiary level, obtaining a 0.5 score, **Santander’s** Latin America subsidiaries did not, obtaining a 0 here.

All banks within the scope failed to provide information sufficient for evaluating the adequacy of their response to particular human rights impacts in which they were involved (Criteria 3.2), and therefore no full scores were achieved. **Bradesco** and **Banco do Brasil** were the only banks to obtain a half score for this criterion, having reported on how they sought to address some specific human rights impacts. However, the information provided was not sufficient to assess the adequacy of their responses to

such impacts. **Bradesco** offered case studies showing how it engaged with clients to address identified human rights risks, including actions like discontinuing financing or conducting technical visits to assess clients’ compliance with performance standards. This information is however very limited, and it does not refer to the bank’s most salient impacts. **Banco do Brasil** also provided examples of actions taken to address environmental and human rights concerns arising from its business activities, although key details and information, such as follow-up steps requested from clients, were missing.

On a slightly more positive note, five out of the 17 banks did report at least one indicator relating to their human rights performance, achieving half scores: **Bradesco**, **Itaú Unibanco**, **Banco do Brasil**, **Bancolombia** and **Grupo Bolívar**. For instance, **Bradesco** provided a breakdown of human rights complaints received, analysed and resolved. **Banco do Brasil** reported on GRI indicators relating to operations and suppliers at significant risk for incidents of child labour, forced or compulsory labour, and the number of operations that had been subject to human rights reviews or impact assessments.⁵⁸ Using tools or methodologies elaborated by expert organisations reflects positively on the banks’ efforts to address human rights concerns. However, as none of the indicators were aligned with an assessment of the bank’s main human rights impacts, no bank achieved a full score in this criterion (Criteria 3.3).

Reporting: Score distribution



Box: Human Rights Defenders – the need for bank safeguards

The UN Guiding Principles acknowledge the crucial role of human rights defenders (HRDs) in helping businesses understand the concerns of potentially affected groups and in identifying actual and potential impacts on human rights. Principle 18 suggests businesses actively consult HRDs as part of their human rights due diligence process, particularly where direct consultation with potentially affected stakeholders is not possible. Moreover, UN guidance on ensuring respect for human rights defenders states that “the corporate responsibility to respect human rights includes supporting human rights defenders, and preventing, mitigating and remedying the human rights risks posed to them”.³⁵ This involves developing an explicit commitment to respecting the rights of HRDs, which should be approved at the most senior level, and integrating human rights defender-specific considerations into human rights due diligence processes to identify and mitigate risks.³⁶

Recent findings outlined in the report “Guardians at Risk” by the Business & Human Rights Resource Centre highlight alarming trends for HRDs in Latin America and the Caribbean.³⁷ According to the report, the region persists as the most dangerous in the world for HRDs with 1,976 documented attacks between January 2015 and December 2022, accounting for 42% of global attacks.³⁸ 35% of the attacks were against Indigenous defenders, and 85% of the attacks targeted defenders protecting their land rights and right to a clean, healthy & sustainable environment.³⁹ In 2022 alone, the Inter-American Commission on Human Rights reported and condemned the murders of 126 human rights defenders in the region.⁴⁰

Despite these figures and as a matter of concern, **none of the banks headquartered in Latin America assessed in this benchmark have made explicit commitments to respect and protect the rights of HRDs, nor have they integrated human rights defender-specific considerations**

into their human rights due diligence processes. The US-headquartered **Citibank**, however, parent company of **Citibanamex**, does declare in its Statement of Human Rights that “in carrying out our due diligence, we find invaluable the role played by civil society, including human rights defenders, in amplifying concerns about conditions on the ground”. However, the bank falls short of describing how it engages with HRDs and if this is an integral part of its due diligence process. Moreover, it is not clear whether this Statement applies across the entire group, including to Citibanamex.

Encouragingly, the Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean – the Escazú Agreement – brings hope for HRDs in the region, standing as the world’s first Treaty to include explicit provisions safeguarding HRDs in environmental matters.⁴¹ The Agreement has been ratified by 15 countries: Antigua and Barbuda, Argentina, Belize, Bolivia, Chile, Ecuador, Grenada, Guyana, Mexico, Nicaragua, Panama, Saint Vincent and the Grenadines, Saint Kitts and Nevis, Saint Lucia and Uruguay.⁴² Article 9 of the Agreement mandates States to “take appropriate, effective, and timely measures to prevent, investigate, and punish attacks, threats, or intimidation that HRDs in environmental matters may suffer while exercising their rights”.⁴³

Following this mandate, the first meeting of the Conference of the Parties to the Escazú Agreement (COP1) in April 2022 agreed to establish a Working Group on Defenders. The primary task of this group was to prepare the initial draft of the Regional Action Plan on Human Rights Defenders on Environmental Matters in Latin America and the Caribbean, which was subsequently presented in September 2023.⁴⁴ The plan is structured around four priority work streams: (I) generation of knowledge and raising awareness on the situation and role of HRDs in the region (II) recognition and promotion of the contribution of HRDs to the development of a culture in favour of the right to a healthy environment and sustainable development; (III) capacity

building and cooperation to contribute to the development and institutional implementation of policies, plans, and/or measures at the national level for the protection and promotion of HRDs; and (IV) follow-up and revision of the regional Action Plan.⁴⁵

At the national level, some countries have already started to develop measures for the protection of HRDs rights. **Peru’s** Intersectoral Mechanism for the Protection of Human Rights Defenders is a legal tool created by Supreme Decree in April 2021 which outlines a set of measures designed to prevent situations of risk to HRDs.⁴⁶ Among these measures is the implementation of a registry system to collect and analyse information about risk situations and patterns of aggression faced by HRDs; and an early warning procedure to evaluate requests for protective measures and urgent protective measures in situations of risk for human rights defenders.⁴⁷ These measures and procedures are further de-

tailed in the Manual for the protection of HRDs.⁴⁸ Similarly, **Brazil** has made significant progress with the formulation of a preliminary draft of a National Framework Law on Human Rights and Businesses.⁴⁹ This proposed legislation includes an obligation for companies, including financial institutions, to respect and recognize HRDs, as well as to respect the consultation rights of Indigenous peoples, quilombolas and traditional communities (article 6)⁵⁰. Upon the approval of this law, it will finally be time for the Brazilian banking giants **Itaú Unibanco, Banco do Brasil, Bradesco** and **Caixa Econômica Federal** to start recognising and respecting HRDs and carrying out meaningful consultations with Indigenous peoples in the context of human rights due diligence.

Achuar and Wampis communities mobilise against Petroperú’s North Peruvian Pipeline in 2022.



Category 4: Remedy

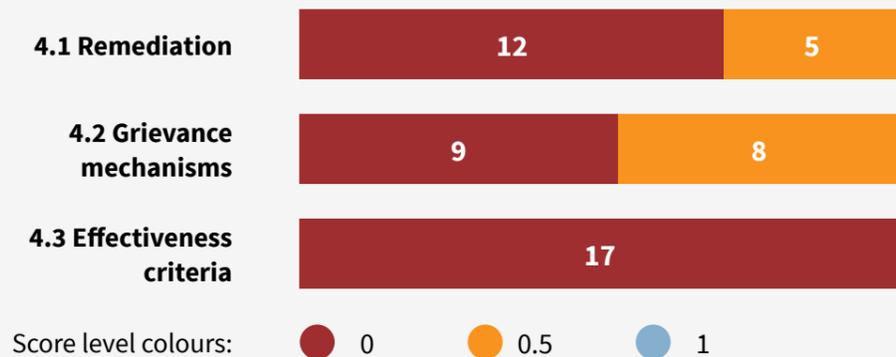
When a business identifies that it has caused or contributed to adverse human rights impacts, its responsibility to respect human rights requires active engagement in remediation, ensuring victims’ access to effective remedy. To meet this requirement, banks should make a clear commitment to providing for or cooperating in the remediation of human rights impacts to which they have caused or contributed, and have a process in place for doing so. This includes the establishment of an operational-level grievance mechanism to provide remedy for victims, which must align with the effectiveness criteria of Guiding Principle 31.

However, none of the banks benchmarked received a full score for detailing a process to provide remedy for human rights impacts or for describing how they provided remedy to victims (Criteria 4.1). Only five out of the 17 banks received a half score for making a clear commitment to providing for or cooperating in the remediation of human rights impacts more broadly, without detailing the process: **BBVA México, Bradesco, Citibanamex, Banorte** and **Bancolombia**.

Similarly, none of the banks achieved a full score for a grievance mechanism supported by a clear process for handling complaints, explicitly able to address human rights related issues, and open to affected rights-holders and individuals (Criteria 4.2). Eight banks received a half score. In five cases — **Itaú Unibanco, Bradesco, Santander, BTG Pactual, and Banco del Crédito del Perú** — their grievance mechanism was not explicitly designed to address human rights concerns. **Banco Safra** and **Citibanamex’s** grievance mechanism was not supported by a process for handling complaints, while **BBVA México’s** was not explicitly open to potentially affected individuals and communities.

Finally, no bank received a score for the effectiveness of its grievance mechanism (Criteria 4.3). Banks are only ranked on this criterion where they have achieved a full score for Criteria 4.2 above, i.e. where they have a grievance mechanism in place. None of the banks had set out how they considered that their grievance mechanism meets the effectiveness criteria set out in the Guiding Principles.

Remedy: Score distribution



Conclusions

While the majority of banks in our benchmark articulate a clear commitment to respect human rights in line with the requirements of the UN Guiding Principles, their elaboration of a process for human rights due diligence is generally poor, and, in terms of reporting and the provision of remedy, it is particularly deficient. Claims to respect human rights are a positive first step. However, banks need to ‘know and show’ that they meet their human rights commitment with confidence. In other words, banks’ human rights policy commitments must be effectively translated into the implementation of concrete actions and processes. These should include the use of banks’ power of leverage to influence the human rights practices of their clients and investee companies. Human rights processes should be result-oriented to the achievement of outcomes that prevent, mitigate and address negative impacts on human rights, which should be measurable and verifiable by indicators.

The responsibility to respect human rights should not be driven solely by the desire to manage reputational and financial risks. It should align with the broader objective of operating responsibly and meeting the evolving social, legal, and best practice expectations for human rights respect within the banking sector.⁵⁹

Appendix I: Full table of results

Moderate achievers	Country	Total	Policy			Due Diligence process					Reporting			Remedy			Results
			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	
BBVA México	Mexico	7	1	1	1	1	0.5	0.5	0.5	0	0.5	0	0	0.5	0.5	0	Results
Followers	Country	Total	Policy			Due Diligence process					Reporting			Remedy			Results
Banco Bradesco	Brazil	6	1	0.5	0.5	1	0	0.5	0	0	0.5	0.5	0.5	0.5	0.5	0	Results
Citibanamex	Mexico	5.5	0.5	0.5	0	1	0.5	1	0	0.5	0.5	0	0	0.5	0.5	0	Results
Itaú Unibanco	Brazil	5	1	0	0.5	0.5	0.5	0.5	0	0.5	0.5	0	0.5	0	0.5	0	Results
Santander (LAm subsidiaries)	Spain	4.5	1	0.5	1	1	0	0.5	0	0	0	0	0	0.5	0	Results	
Banco do Brasil	Brazil	4.5	1	0	0.5	0.5	0	1	0	0	0.5	0.5	0.5	0	0	0	Results
Banorte	Mexico	4	1	0	0.5	0.5	0.5	0.5	0	0	0.5	0	0	0.5	0	0	Results
Bancolombia	Colombia	4	1	0	0.5	0.5	0	0.5	0	0	0.5	0	0.5	0.5	0	0	Results
Grupo Bolívar	Colombia	4	1	0.5	0.5	0.5	0.5	0	0	0	0.5	0	0.5	0	0	0	Results
Banco BTG Pactual	Brazil	3.5	1	0.5	0	0.5	0.5	0	0	0	0.5	0	0	0	0.5	0	Results
Laggards	Country	Total	Policy			Due Diligence process					Reporting			Remedy			Results
Banco de Crédito e Inversiones	Chile	3	1	0.5	0.5	0.5	0	0.5	0	0	0	0	0	0	0	0	Results
Banco de Crédito del Perú	Peru	2	1	0	0.5	0	0	0	0	0	0	0	0	0	0.5	0	Results
Banco Safra	Brazil	2	0.5	0	0	0	0	0.5	0	0	0.5	0	0	0	0.5	0	Results
BancoEstado	Chile	1	0.5	0	0	0	0	0	0	0	0.5	0	0	0	0	0	Results
Banco de Chile	Chile	1	0.5	0	0	0	0	0	0	0	0.5	0	0	0	0	0	Results
Caixa Economica Federal	Brazil	0.5	0.5	0	0	0	0	0	0	0	0	0	0	0	0	0	Results
Banco de la Nación Argentina	Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Results

Appendix II: Criteria and requirements in full

Category 1: Policy commitment. Scores out of 3.

Criteria & referenced Principle	Requirements for full and half score
<p>1.1 Policy Has the bank adopted a statement of policy through which it expresses its commitment to respect human rights? (Principle 16)</p>	<p>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)</p>
<p>1.2 Policy approval Is the bank’s human rights policy commitment approved at the most senior level of the business? (Principle 16, 16a)</p>	<p>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.</p>
<p>1.3 Scope of policy 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)</p>	<p>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: 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.</p>

Category 2: Due diligence process. Scores out of 5.

Criteria & referenced Principle	Requirements for full and half score
<p>2.1 Due diligence Does the bank describe how it carries out human rights due diligence? (Principle 17)</p>	<p>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.</p>
<p>2.2 Consultation 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)</p>	<p>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: The bank details a process for identifying impacts which includes consultation, but this is limited to certain groups of stakeholders or business divisions. For example, potentially affected groups are not involved.</p>
<p>2.3 Allocating responsibility Does the bank clearly allocate responsibility for addressing human rights impacts to specific levels and functions within the business enterprise? (Principle 19, 19a)</p>	<p>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: The bank details limited information on the main teams responsible for assessing human rights impacts.</p>
<p>2.4 Assessing relationship to impact Does the bank have a process for assessing whether it has caused or contributed to an adverse impact? (Principle 19, 19b (ii))</p>	<p>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.</p>
<p>2.5 Tracking effectiveness Does the bank verify whether adverse human rights impacts are being addressed, by tracking the effectiveness of its response? (Principle 20)</p>	<p>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 rights-holders. 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.</p>



Category 3: Reporting. Scores out of 3.

Criteria & referenced Principle	Requirements for full and half score
<p>3.1 Reporting Does the bank report formally on how it addresses its human rights impacts externally? (Principle 21)</p>	<p>Full score: The bank reports formally on what its main human rights impacts are, and details how it addresses them. Half score: For example, the bank reports on some internal human rights developments (e.g. policy developments), but this does not include reporting on how it addresses impacts</p>
<p>3.2 Adequacy of response Does the bank's reporting provide information that is sufficient to evaluate the adequacy of its response to particular human rights impacts? (Principle 21)</p>	<p>Full score: The bank reports on how it has sought to address specific severe human rights impacts, and the reporting is sufficient to evaluate the adequacy of its response (e.g. describing concrete actions taken, follow-up steps requested from clients or investee companies.) Half score: The bank reports on how it has sought to address specific severe human rights impacts, but the reporting is not sufficient to evaluate the adequacy of the response.</p>
<p>3.3 Indicators Does the bank's reporting include indicators for how it identifies and addresses adverse impacts on human rights? (Principle 21, commentary)</p>	<p>Full score: Indicators relating to the bank's main human rights impacts are included in reporting. For example, number and type of impacts identified, and assessment of progress towards addressing each impact. Half score: The bank's reporting includes at least one indicator relating to human rights, but these do not cover the bank's main human rights impacts (e.g. as defined by the bank).</p>



Category 4: Remedy. Scores out of 3.

Criteria & referenced Principle	Requirements for full and half score
<p>4.1 Remediation Does the bank provide for, or cooperate in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)</p>	<p>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, or describes how it has provided remedy, or used its leverage to support remedy, for victims of adverse human rights impacts, in specific cases. 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.</p>
<p>4.2 Grievance mechanism Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities? (Principle 29)</p>	<p>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.</p>
<p>4.3 Effectiveness Does the bank's grievance mechanism meet effectiveness criteria? (Principle 31)</p>	<p>Full score: The bank shows how the grievance mechanism that it has established (or in which it participates) meets all of the effectiveness criteria found in Guiding Principle 31. Half score: The bank shows how the grievance mechanism that it has established (or in which it participates) meets at least two of the effectiveness criteria.</p>

Endnotes

- 1 See [Forests & Finance Data Quick View](#)
- 2 See Exit Amazon Oil and Gas Database; Stand Earth, “[Capitalizing on Collapse](#)”, July 2023
- 3 Forests & Finance, “[Banking on Biodiversity Collapse](#)”, December 2023
- 4 UN Working Group on Business and Human Rights, “[How to integrate Human Rights in Finance in Latin America and the Caribbean -Recommendations for action for states, institutional investors and commercial banks](#)”, December 2023
- 5 Idem.
- 6 Institute for Agriculture & Trade Policy, “[Emissions Impossible: Methane Edition](#)”, November 2022; Mighty Earth, “Rapid Response: Soy and Cattle Report”, February 2021
- 7 Forests & Finance, “[Banking on Biodiversity Collapse](#)”, December 2023
- 8 Amnesty International, “[From forest to farmland – Cattle illegally grazed in Brazil’s Amazon found in Jbs’s supply chain](#)”, July 2020
- 9 World Rainforest Movement, “[Chile: Tree plantation companies and indigenous rights, a longstanding conflict](#)”, March 2014
- 10 Stand Earth, “[Capitalizing on Collapse](#)”, July 2023
- 11 See Exit Amazon Oil and Gas Database
- 12 Stand Earth, “[Indigenous leaders call on top Brazilian banks to end financing of oil & gas in Amazonia](#)”, August 2023
- 13 See [Forests & Finance Data Quick View](#)
- 14 Forests & Finance, “[Banking on Biodiversity Collapse](#)”, December 2023
- 15 See [Forests & Finance Data Quick View](#)
- 16 Forests & Finance, “[Banking on Biodiversity Collapse](#)”, December 2023
- 17 Idem.
- 18 Stand Earth, “[Capitalizing on Collapse](#)”, July 2023
- 19 Global Witness, “[Cash, Cattle and the Gran Chaco: How financiers turned a blind eye to Paraguay’s deforestation crisis](#)”, March 2023
- 20 Stand Earth, “[Capitalizing on Collapse](#)”, July 2023
- 21 The most recent version of the Equator Principles includes reference to the Guiding Principles, encouraging adhering banks to meet their responsibilities to respect human rights when financing projects.
- 22 Comisión Interamericana de Empresas y Derechos Humanos, “[Empresas y Derechos Humanos: Estándares Interamericanos](#)”, February 2020
- 23 Idem.
- 24 See [Camara.leg.br/propostas-legislativas](#)
- 25 See [Projeto de Lei nº. de 2022 - Cria a lei marco nacional sobre Direitos Humanos e Empresas e estabelece diretrizes para a promoção de políticas públicas no tema](#)
- 26 See [Programa de Gobierno Apruebo Dignidad](#), Boric Presidente
- 27 Diario Financiero, “[Ministro de Justicia anuncia proyecto de ley sobre debida diligencia empresarial que será presentado el próximo año](#)”, Junio 2023
- 28 See [Empresas y Derechos Humanos: Colombia](#)
- 29 Norma de Carácter General n°461, Comisión para el Mercado Financiero, 12 November 2021
- 30 See [Plan Nacional de Acción sobre Empresas Derechos Humanos 2023-2026](#); UN Working Group on Business and Human Rights, “[Guidance on National Action Plans on Business and Human Rights](#)”, November 2016
- 31 See [Globalnaps](#)
- 32 See [Globalnaps: Perú](#)
- 33 See [Plan Nacional de Acción sobre Empresas y Derechos Humanos 2021-2025](#)
- 34 The “moderate achievers” category corresponds to the category of “front runners” in earlier benchmarks
- 35 UN Working Group on Business and Human Rights, “[The UN Guiding Principles on Business and Human Rights: guidance on ensuring respect for human rights defenders](#)”, July 2021
- 36 Idem.
- 37 Business & Human Rights Resource Centre, “[Guardians at Risk](#)”, September 2023
- 38 Idem.
- 39 Idem.
- 40 Inter-American Commission on Human Rights, [2022 Was a Violent Year for the Defence of Human Rights in the Americas](#), February 2023
- 41 United Nations, “[Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean](#)”, April 2018
- 42 See [United Nations Treaty Collection: Status of Treaties](#)
- 43 United Nations, “[Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean](#)”, April 2018
- 44 Comisión Económica para América Latina (CEPAL), [Draft of the Regional Action Plan on Human Rights Defenders on Environmental Matters in Latin America and the Caribbean](#), September 2023
- 45 Idem.
- 46 See [Decreto Supremo que crea el Mecanismo intersectorial para la protección de las personas defensoras de derechos humanos](#)
- 47 Idem.

- 48 See [Manual para la Protección de las Personas Defensoras de Derechos Humanos \(DDHH\)](#)
- 49 See [Camara.leg.br/propostas-legislativas](#)
- 50 See [Projeto de Lei nº. de 2022 - Cria a lei marco nacional sobre Direitos Humanos e Empresas e estabelece diretrizes para a promoção de políticas públicas no tema](#)
- 51 For banks that are subsidiaries of banks headquartered outside the region, we considered policies and processes at a global level, where the bank states that these processes are applicable at the level of subsidiaries. BankTrack has not verified that policies are properly implemented at the level of the benchmarked subsidiaries.
- 52 UN Working Group on Business and Human Rights, “[How to integrate Human Rights in Finance in Latin America and the Caribbean](#)”, December 2023
- 53 Idem.
- 54 UN Working Group on Business and Human Rights, “[How to integrate Human Rights in Finance in Latin America and the Caribbean](#)”, December 2023
- 55 See [Forests & Finance Data Quick View](#)
- 56 BBVA’s documents state that these processes are applicable at the level of subsidiaries including BBVA Mexico, however BankTrack cannot verify that they are properly implemented at the subsidiary level.
- 57 UN Working Group on Business and Human Rights, “[How to integrate Human Rights in Finance in Latin America and the Caribbean?](#)”, December 2023
- 58 See [Globalreporting.org](#)
- 59 UN Working Group on Business and Human Rights, “[How to integrate Human Rights in Finance in Latin America and the Caribbean -Recommendations for action for states, institutional investors and commercial banks](#)”, December 2023

BankTrack
Vismarkt 15
6511 VJ Nijmegen
The Netherlands
www.banktrack.org

 @banktrack

 facebook.com/banktrack