

BANKING WITH PRINCIPLES?

**BENCHMARKING BANKS AGAINST THE UN
GUIDING PRINCIPLES ON BUSINESS AND
HUMAN RIGHTS**

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BANKTRACK

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KEY FINDINGS

June 2016 marks the fifth anniversary of the unanimous endorsement by the UN Human Rights Council of the Guiding Principles on Business and Human Rights. This report assesses to what extent banks have integrated the Guiding Principles into their operations over the past five years. It identifies some positive developments since the first version of this report was published in December 2014, but also finds that the overall level of implementation remains poor.

We benchmarked 45 of the largest banks globally against a set of 12 criteria, based on the requirements of the UN Guiding Principles. These criteria are grouped into four categories: **policies, due diligence commitments, reporting** and **access to remedy**. Our key findings are that:

- **Most banks are less than half way towards full implementation of the Guiding Principles.** 35 of the 45 banks assessed (78%) scored less than 6 points out of a possible 12, indicating that they are implementing about half of the requirements of the Guiding Principles. Given that the Guiding Principles represent a baseline of UN-endorsed *responsibilities*, we regard this as a poor level of implementation after five years.
- **Many laggards; no true leaders.** We categorised banks which scored up to a quarter of the available points as “laggards”; those which scored more than a quarter and up to a half as “followers”, and those which scored more than half and up to three quarters of the points as “front runners”. There were 24 laggards, 13 followers and eight front runners. The “true leaders” category, for banks scoring more than three quarters of the available points, remains an empty field.
- **Banks are making progress, but slowly.** Of the 30 banks assessed in both 2014 and 2016, 15 banks increased their scores, while 13 remained the same, and two banks dropped points. Most increases were small. The average score achieved by these 30 banks was 3.6, a small increase from the average of 2.9 they recorded in 2014. The average score across all 45 banks was 3.4.
- **There are three alarming gaps in implementation by even the front runners.** Several requirements from the UN Guiding Principles are not being met by even “front runner” banks. These are: including meaningful consultation with potentially affected people in due diligence; ensuring reporting on specific human rights impacts is good enough to evaluate the bank’s response; and establishing grievance mechanisms that meet the effectiveness criteria of the Guiding Principles. On these three counts, all banks are failing to meet their responsibilities.
- **The link between good policies and good implementation appears to be weak.** When these results are compared with BankTrack’s two recent Human Rights Impact Briefings, which asked banks to account for how they address specific human rights impacts linked to their finance, we find that banks which scored better are more likely to make better disclosures. However, the link is not strong, with some “laggards” and “followers” showing better disclosure than some “front runners”.

SUMMARY TABLE OF RESULTS

	Policy	Due dil.	Reporting	Remedy	Total	Change
TRUE LEADERS 9.5 – 12 points						
None						

FRONT RUNNERS 6.5 – 9 points						
Rabobank	3	2.5	2	0.5	8	▲ 1
Citi	3	2	2	0.5	7.5	▲ 2
ANZ	1	2.5	2	1	6.5	▲ 1
Barclays	3	2	1	0.5	6.5	▲ 3
BNP Paribas	3	1.5	2	0	6.5	▲ 1.5
Credit Suisse	3	2	1	0.5	6.5	=
Deutsche Bank	3	2	1	0.5	6.5	▲ 5
UBS	3	2	1.5	0	6.5	=

FOLLOWERS 3.5 – 6 points						
Nordea Bank	3	1.5	1.5	0	6	New
Unicredit	3	1.5	1	0.5	6	▲ 0.5
Commonwealth Bank of Australia	3	1.5	1	0	5.5	New
ING Group	3	2	0.5	0	5.5	=
RBS Group	3	1.5	0.5	0	5	▲ 1
Wells Fargo	3	1	1	0	5	▲ 3
Westpac Banking Corp	3	1	0.5	0.5	5	New
Commerzbank	2	1.5	1	0	4.5	▲ 1
Intesa Sanpaolo	1	1	1.5	0.5	4	New
JPMorgan Chase & Co	2	2	0	0	4	=
Banco Santander	3	0.5	0	0	3.5	▼ 0.5
BBVA	2	0.5	0.5	0.5	3.5	▲ 0.5
Itaú Unibanco	2	0	0.5	1	3.5	New

	Policy	Due dil.	Reporting	Remedy	Total	Change
LAGGARDS 0 – 3 points						
BMO Financial Group	2	0	1	0	3	New
Caixa Econômica Federal	2	0	1	0	3	New
Goldman Sachs	2	1	0	0	3	=
HSBC	2.5	0	0.5	0	3	▲ 2
Mizuho Financial Group	1	1	1	0	3	▲ 1.5
National Australia Bank	1	0.5	1	0.5	3	New
Société Générale	1	0.5	0.5	0.5	2.5	▲ 1.5
Banco do Brasil SA	1.5	0.5	0	0	2	New
Crédit Agricole	1.5	0.5	0	0	2	=
Lloyds Banking Group	2	0	0	0	2	New
Morgan Stanley	1	1	0	0	2	=
Bank of Nova Scotia	1	0	0.5	0	1.5	New
Standard Chartered	1	0.5	0	0	1.5	▲ 0.5
Banco Bradesco	0	0	1	0	1	New
Bank of America	0.5	0.5	0	0	1	▲ 0.5
Crédit Mutuel / CM11-CIC Group	0	0	0.5	0	0.5	New
Industrial & Commercial Bank of China (ICBC)	0	0	0.5	0	0.5	=
Royal Bank of Canada	0.5	0	0	0	0.5	New
Sumitomo Mitsui Financial Group	0	0	0.5	0	0.5	=
Toronto-Dominion Bank	0	0	0.5	0	0.5	New
Agricultural Bank of China	0	0	0	0	0	=
Bank of China	0	0	0	0	0	=
China Construction Bank Corporation	0	0	0	0	0	=
Mitsubishi UFJ Financial Group	0	0	0	0	0	▼ 0.5

RESULTS

OVERVIEW

The UN Guiding Principles on Business and Human Rights (“the Guiding Principles”) were unanimously endorsed by the UN Human Rights Council in June 2011. While they have weaknesses as well as strengths, they provide the clearest expression yet of the international community’s expectations of the human rights responsibilities of business.¹

This report aims to establish whether banks are fulfilling the responsibilities established by the Guiding Principles. To determine this, we evaluated the human rights policies, processes and reporting of 45 banks against a set of 12 criteria in four categories: **policies, due diligence commitments, reporting and access to remedy**. The criteria are based directly on the text of the Guiding Principles. For each criterion, we assigned a full, half or zero score, resulting in a total score out of 12. Banks researched in this study achieved a range of scores between 0 and 8 out of 12, with an average score of 3.4. Details of the methodology are included in the [Methodology](#) section. The full results of the benchmarking exercise are provided in [Appendix II](#), and a full explanation of the criteria for a full and a half score are included in [Appendix III](#).

For analysis, we have split banks into four groups based on their scores: laggards, followers, front runners and true leaders.

- **Laggards (0 – 3 points):** 24 banks – the largest group – achieved a score of no more than 3 points. This group includes seven of the ten North American banks covered in this study, all of the seven Asian banks covered, and six of the 20 European banks. It also includes the four banks that failed to score any points, three from China and one from Japan.
- **Followers (3.5 – 6 points):** 13 banks fall into this middle grouping. This group includes two of the remaining North American banks, two of the “big four” Australian banks, and three of the four Brazilian banks covered. Eight of the 20 European banks also fell in this category.
- **Front runners (6.5 – 9 points):** Eight banks scored at least 6 out of a possible 12 points. Of these, six are European, one Australian, and one is from the United States. The highest ranked banks were the Dutch Rabobank (8 points), also the highest ranked bank in 2014, and Citi (7.5), which has risen from equal 4th place in 2014. A group of six banks (ANZ, Barclays, BNP Paribas, Credit Suisse, Deutsche Bank and UBS) are ranked equal third, scoring 6.5 points.
- **True leaders (9.5 – 12 points):** No banks scored over 9 points, therefore none can be considered “leaders” on the basis of their progress in implementing the UN Guiding Principles. Important areas in which no banks scored full points include: integrating consultation with potentially affected people and communities into due diligence processes, reporting on specific human rights impacts in a way that is sufficient to evaluate the bank’s response, and operating a grievance mechanism which meets the minimum criteria established by the Principles.

¹ For a discussion of these strengths and weaknesses, see “How to use the UN Guiding Principles on Business and Human Rights in company research and advocacy”, [SOMO, 2012](#).

CHANGES FROM 2014

Of the 45 banks evaluated, 30 banks were assessed both in 2014 and 2016. Of these, 15 banks increased their scores, while 13 remained the same, and two banks dropped points. Most increases were small, and the average score achieved by these 30 banks in 2016 was 3.6, a small increase from the average of 2.9 recorded in 2014.²

Three banks increased their scores by larger amounts: Deutsche Bank improved by the largest amount, increasing its score by five points from 1.5 to 6.5, while Barclays and Wells Fargo increased their scores by three points each. All three have released new or updated human rights policies since December 2014.

Two banks recorded lower scores in 2016: Santander and Mitsubishi UFJ. Both banks' scores declined by half a point. Santander, whose score dropped from 4 to 3.5, released a new human rights policy which, while more detailed in some respects, lacked content that was previously included on the allocation of responsibility for addressing human rights impacts within the business. Mitsubishi UFJ's score dropped from 0.5 to 0, as its reporting on human rights had reduced to nothing since the last assessment.

For this update, 15 banks were assessed for the first time. This allowed an improved geographic balance, with the largest four banks in South America (all Brazilian) being covered for the first time, and all of the "big four" Australian banks being included, up from only one in 2014. The largest four Canadian banks were also included for the first time, as well as four European banks previously not covered. The average score of the 15 new banks was 2.7 out of 12, lower than the average of the 30 banks previously covered.

CATEGORY 1: POLICY COMMITMENTS

1.1 Has the bank adopted a statement of policy through which it expresses its commitment to respect human rights? Scores: 27 full • 9 half • 9 no score

The first criterion assessed for "policy" was whether the bank has a statement of policy expressing its commitment to respect human rights, a starting point for implementing the Guiding Principles and a requirement established in Guiding Principle (GP) 16. For this criterion, 27 of the 45 banks assessed (60%) scored a full point, indicating they have a clear statement of policy to "respect" human rights. This is an improvement on 2014, when only 16 of 32 banks (50%) had such a policy. Barclays, Deutsche Bank, Commerzbank, HSBC and Société Générale all developed new policies or positions which led to improved scores on this criterion.

Nine banks scored a half point, typically for having a human rights policy which does not include a clear commitment to respect human rights as required by the Guiding Principles. (This is a change to the methodology used in 2014, when half scores were not awarded on this criterion.)

BOX I: ELEVEN NEW HUMAN RIGHTS POLICIES SINCE DECEMBER 2014

The following banks introduced their first stand-alone human rights policies since our last report in December 2014:

- Bank of America
- Deutsche Bank
- HSBC.

The following banks released updated human rights policies since the last report:

- Banco Santander
- Barclays
- Commerzbank
- Mizuho Financial Group
- Rabobank
- UBS
- Unicredit
- Wells Fargo.

² The methodology has been revised slightly in 2016, most notably with the removal of one criterion in the "policy" category and the addition of one criterion in the "access to remedy" category. See the [Methodology](#) section for more details. When comparing scores over time, the 2014 scores were adjusted to remove the criterion which was removed from the 2016 analysis. This means the 2016 score out of 12 is compared with this revised 2014 score out of 11.

This leaves nine banks without a human rights policy: Bradesco in Brazil, Toronto-Dominion Bank in Canada, Crédit Mutuel in France, Sumitomo Mitsui and Mitsubishi UFJ in Japan, and all four Chinese banks covered in this report. These banks all achieved a total score of 1 or less out of 12. Toronto-Dominion Bank mentions human rights in its Code of Conduct for Employees, in the context of encouraging an internal culture of respect and diversity, but does not have a policy to respect human rights, while Crédit Mutuel states that it does have a human rights policy, but does not make it available publicly.

1.2 Does the bank's policy commitment extend to those directly linked to its operations, products or services? Scores: 21 full • 8 half • 16 no score

A bank's most significant potential human rights impacts are not those caused directly by the bank, but those to which the bank contributes or is directly linked, by supporting companies or projects with finance. It is therefore essential that bank policies explicitly extend to the provision of finance, as the bank's core activity. Most bank policies recognise this, with 21 banks scoring a full point on this criterion, and eight scoring a half point. Banks which did score as having a policy commitment to respect human rights, but which fail to consider the impacts of their finance in this, included Caixa Econômica Federal of Brazil, Mizuho of Japan, Société Générale of France and Lloyds Banking Group of the UK.

1.3 Is the bank's human rights policy commitment approved at the most senior level of the business?

Scores: 18 full • 2 half • 25 no score

The UN Guiding Principles state that a business' human rights policy should be approved at the most senior level of the business. Ensuring senior management attention to and accountability for human rights is likely to help ensure policies and procedures are effective. Twenty banks scored a full or half point here. (Two banks were awarded a half point as their policies only scored a half point in 1.1.) Nine banks were found to have a policy to respect human rights, warranting a full score in 1.1, but without indicating that it has been approved at the most senior level of the business.

CATEGORY 2: DUE DILIGENCE COMMITMENTS

2.1 Does the bank commit to carry out human rights due diligence? Scores: 16 full • 12 half • 17 no score

Conducting human rights due diligence is at the heart of the approach to human rights set out in the Guiding Principles. It is the means by which businesses should identify, prevent, mitigate and account for how they address human rights impacts.

Only one third of the 45 banks assessed here (16 out of 45, or 36%) has a commitment to carry out human rights due diligence, including for impacts linked to the bank's finance. A further 12 banks have a due diligence process which partially factored in human rights.

The largest group of banks, 17, did not describe a due diligence process at all. Most of these 17 banks fall into the "laggards" category of banks which scored between 0 and 3, although banks in the "followers" category, including Itaú Unibanco of Brazil and BBVA of Spain, also did not commit to human rights due diligence.

2.2 Does the bank show how its due diligence process involves meaningful consultation with potentially affected groups and other relevant stakeholders? Scores: 0 full • 6 half • 39 no score

A business' approach to human rights should put risks to *rights-holders* first, rather than risks to the business itself. Therefore the Guiding Principles call for due diligence to involve meaningful consultation with potentially affected groups, as well as other relevant stakeholders. None of the banks assessed showed how they ensure that potentially affected groups are consulted as part of their due diligence process.

Only six banks scored half points for this criterion. These banks – Rabobank, Citi, ANZ, BNP Paribas, Deutsche Bank and JPMorgan Chase – typically showed how their due diligence process may involve consultation with external stakeholders (e.g. NGOs). This is positive but only speaks to half of the requirement. Factoring the views of rights-holders into human rights due diligence, in a systematic manner (e.g. in circumstances meeting specific criteria), is simply not happening, and is a challenge for even the banks shown to be front runners in this report.

BOX II: RISKS TO WHOM?

Human rights risks may have financial implications for banks, but the focus of human rights due diligence should be on risks to rights-holders. This requires a new approach for many banks, which are used to viewing environmental and social factors as risks *to the bank*, e.g. generating credit risk, legal risk or reputational risk. Very few banks indicate that they recognise this, but the following are positive examples:

- “Whatever we do, we must see human rights not in terms of how it affects companies or finances, but how it reflects people. This requires new ways of thinking...”. ([Citi, 2015](#))
- “[Human rights due diligence] is different from other due diligence activities in that it focusses on adverse impacts on individuals and communities and on their rights, rather than only on risks to the company.” ([Rabobank, 2016](#)).

On the other hand, other banks do not recognize the emphasis on rights-holders. The following is just one example of a bank which, in its investment policy, shifts the responsibility for managing human rights impacts to its customers, not recognising its own responsibility for managing impacts linked to its own services:

- “Investing: [...] We will provide our customers and clients with the transparency and tools they need to make their own choices on human rights matters in connection with our investment products and services.” ([CommBank, 2015](#)).

2.3 Does the bank clearly allocate responsibility for addressing human rights impacts to specific levels and functions within the business enterprise? Scores: 9 full • 8 half • 28 no score

Nine out of 45 banks included a clear description of the levels and functions responsible for addressing human rights, including referral and escalation processes and ultimate responsibilities. These were Rabobank, ANZ, Barclays, Credit Suisse, UBS, Unicredit, CommBank, ING and JP Morgan.

The 2013 discussion paper by the Thun Group of banks made clear that bank human rights policies should “establish clear accountabilities and allocation of responsibility, monitoring and reporting requirements and an escalation procedure for evaluating risks or dilemmas as they arise”³, and the nine banks that meet this requirement fully include five of the seven signatories of this discussion paper.⁴

CATEGORY 3: REPORTING

3.1 Does the bank report formally on how it addresses its human rights impacts externally? Scores: 6 full • 24 half • 15 no score

In order to show that they are meeting their responsibility to respect human rights in practice, businesses need to be prepared to communicate this externally. The UN Guiding Principles require that businesses “whose operations or operating contexts pose risks of severe human rights impacts” should report formally on how they address them. We consider that banks’ operations clearly pose such risks, particularly via their provision of finance, and that they should therefore report formally on how they address human rights impacts, e.g. via annual reporting.

3 Thun Group, [Discussion Paper for Banks on Implications of Principles 16–21](#), 2013

4 These five are Barclays, Credit Suisse, ING Group, UBS and Unicredit. The other two signatories to the Thun Group paper were BBVA and RBS.

On this criterion, 24 banks received a half-score but only six received a full score. For a full score, reporting should discuss how the bank addresses specific human rights *impacts* (this is the focus of Guiding Principles 29). For a half score, reporting on human rights developments in general was sufficient, and the evidence shows that banks are more comfortable reporting at this level. Simply reporting the existence of a policy was not sufficient for a score. A number of banks which scored well on their human rights policies did not report at all on their approach to human rights and did not score here; these include JPMorgan Chase, Santander, Itaú Unibanco and Goldman Sachs.

3.2 Does the bank verify whether adverse human rights impacts are being addressed, by tracking the effectiveness of its response? Scores: 0 full • 16 half • 29 no score

For a full score on this criterion, banks should show how they track the effectiveness of their response to adverse human rights impacts, in a way which is based on appropriate qualitative and quantitative indicators and draws on feedback from internal and external sources, including affected stakeholders, following Guiding Principle 20. No banks scored a full point on this aspect.

The requirement for a half point was more generous: banks could score for reporting qualitative or quantitative human rights indicators, e.g. without using these to track effectiveness. However only one third of the banks covered reached this low bar in their reporting.

3.3 Does the bank's reporting provide information that is sufficient to evaluate the adequacy of its response to particular human rights impacts? Scores: 0 full • 9 half • 36 no score

No banks were found to report on specific human rights impacts to a degree which is sufficient to evaluate the adequacy of its response. In our assessment, we looked for reports of concrete actions taken or follow-up steps requested from clients or investee companies, reported in a somewhat systematic manner (e.g. covering the bank's most significant human rights impacts). For a half score, reporting on some specific impacts was sufficient.

BOX III: CURRENT GOOD PRACTICE IN HUMAN RIGHTS REPORTING

The four banks which scored most strongly for their human rights reporting overall were ANZ, BNP Paribas, Citi and Rabobank. However there is room for improvement in all cases, particularly in addressing specific human rights impacts in sufficient detail to assess the adequacy of the bank's response.

- Rabobank reported details of all dialogues with clients, on issues including human rights. ([Rabobank 2015, pp 129 – 130](#))
- ANZ reported on actions taken to implement human rights policies, address risks and respond to violations, including its response to one issue raised by NGOs, Phnom Penh Sugar. ([ANZ 2015, page 41](#)) However Oxfam Australia has raised issues with the quality of ANZ's self-reporting, noting that "ANZ's response on land grabs casts doubt over whether customers and investors can rely on ANZ to give an accurate appraisal of its exposure to land-related risk and associated human rights violations" and gives several examples of misleading statements by the bank ([Still banking on land grabs](#), p. 25, also p.3-4, 42-45).
- BNP Paribas reported on the four human rights issues it identified as most salient (access to financial services; privacy; workers' rights; community rights) and steps taken to address these, including three generalised examples of the bank's response to specific human rights impacts. ([BNP Paribas 2015, pp 482 – 486](#))
- Citi reported on the total number of transactions subject to human rights due diligence (ten) and reported three anonymised case studies in some detail, on mining, the Thai fishing industry and palm oil. ([Citi, 2015, 6.1 – 6.3 and 7.12](#))

CATEGORY 4: ACCESS TO REMEDY

4.1 Does the bank provide for, or cooperate in, the remediation of adverse impacts to which it identifies it has caused or contributed? Scores: 0 full • 6 half • 39 no score

Guiding Principle 22 establishes a business responsibility to remediate impacts that they identify they have caused or contributed to. This is separate from the responsibility to establish a grievance mechanism, which allows others to raise complaints when their rights are impacted by a business (see 4.2 and 4.3), although a grievance mechanism can help here.

None of the banks assessed had a clear process for remediating human rights impacts, nor did they detail impacts they had identified and their efforts to remediate them. Six banks gained a half score for having a written commitment to remediate their impacts. However, without evidence that there is a solid process behind this (for example, one which involves granting rights to information and access to the process for those whose rights have been impacted), or details of the impacts which are indeed being remediated, even these commitments seem to be insubstantial.

4.2 Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities? Scores: 1 full • 7 half • 37 no score

As well as a responsibility to remediate human rights impacts that *the business itself* identifies it has caused or contributed to, businesses have a responsibility to provide access to those who feel their rights have been impacted to raise their own grievances and seek remediation. This includes for grievances the business has caused or contributed to, as well as those to which it is directly linked, as a grievance must first be raised before the relationship of the business to the impact can be established.

The 2014 “Banking with Principles?” report found that no banks had yet established a grievance mechanism which met the effectiveness criteria set out in Guiding Principle 31. We revised our criteria in this update to identify and encourage progress towards establishing grievance mechanisms, and have awarded a point here for any grievance mechanism with dedicated channels, open to all who may be adversely impacted by a bank’s activities, regardless of whether it meets effectiveness criteria. We assess whether effectiveness criteria are met separately, in 4.3.

Only one bank – Itaú Unibanco from Brazil – was found to have a grievance mechanism. Itaú, which scored 3.5/12 overall, has an ombudsman service with a mandate to represent customers, and states that “Itaú Unibanco’s Inspectorate and Ombudsman channels are qualified to identify/investigate practices that are contrary to [the bank’s] Human Rights Commitment.” ([Itaú Unibanco, undated policy](#)). Half points were awarded where a channel was open for complaints, but where this did not constitute a grievance mechanism – for example, an email address or contact number not backed by any defined process, but which is explicitly open for complaints regarding human rights. No points were awarded for general “contact us” channels, or for channels which are limited to customers or employees.

4.3 Does the bank’s grievance mechanism meet effectiveness criteria? Scores: 0 full • 0 half • 45 no score

As outlined above, no bank operates a grievance mechanism which meets the effectiveness criteria set out in GP31 – being legitimate, accessible, predictable, equitable, transparent, rights-compatible and a source of continuous learning. For a half point, as in 2014, we looked for minimum criteria including having a clear policy with timeframes on how grievances are handled, and including a registry of complaints. No bank has a grievance mechanism which meets this standard.

BOX IV: GRI REQUIREMENTS AND GRIEVANCE MECHANISMS

The G4 sustainability reporting standard of the Global Reporting Initiative (GRI) requires banks to report the “Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms” ([G4-HR12](#)). This is a positive development, but results in a perverse situation in which banks state, for example, that they are “not aware of grievances filed in relation to human rights”, while having no mechanism in place to receive such grievances.⁵

5 The quoted example is from [Morgan Stanley’s 2014 reporting](#).

RESULTS BY REGION



Legend:
 ● True leaders (none)
 ● Front runners
 ● Followers
 ● Laggards

BOX V: HUMAN RIGHTS IMPACTS OF BANKS

In 2016 BankTrack launched a new series of “[Human Rights Impact Briefings](#)” which investigate instances in which banks finance adverse human rights impacts, and how banks manage these instances. The briefings complement the “Banking with Principles?” benchmarking process, with this report examining policy, reporting and processes (*what banks say they do*) and the briefings examining the impacts of their finance (*what banks actually do*).

So far, two briefings have been published: the first focusing on labour standards violations in the palm oil company IOI Corporation’s Malaysian plantations, and the second on the coal company Drummond and accusations it is linked to paramilitary violence in Colombia.

In both cases, BankTrack wrote to the banks linked to these companies by their finance and asked for them to account for how they addressed these human rights impacts (in line with Guiding Principle 20). Banks responded in all but one case.

The responses received from the banks varied, but in the great majority of cases banks did not provide a substantive response, i.e. one which commented on how the bank addressed the issues raised. Rather, they provided general descriptions of their human rights policies and due diligence processes, which shed little or no light on what the bank actually did. In many cases they did not confirm their link to the company. In five cases, banks did detail some action taken (see below), although the actions taken vary greatly, from adequate to completely inadequate.

If bank policies work, we would expect to see better responses from banks which score well on their human rights policies. With a larger number of briefings, we hope to be able to draw firm conclusions about whether this is the case. However early indications from the first two briefings do not necessarily bear this assumption out, with some “laggards” and “followers” showing better disclosure than some “front runners”:

- Three of the five banks which gave some response to the issues raised are “front runners”: **Deutsche Bank**, **BNP Paribas** and **Citigroup**.
- One of the banks that gave some response to the issues raised, **JP Morgan**, is ranked as a “follower”, and one, **Crédit Agricole**, as a “laggard”. However it is worth noting that the response from Crédit Agricole was not strong.
- **UBS** and **Credit Suisse** stand out as relatively high-scoring banks (“front runners” on 6.5 points each) which are failing to match this performance with adequate disclosure.

How banks responded	IOI Corporation	Drummond
Response outlining some action taken in response to the issues raised	Crédit Agricole; Deutsche Bank; JPMorgan Chase	BNP Paribas; Citigroup
Confirmation of link with the company but no comment on the specific issues raised	Citigroup; Intesa Sanpaolo; Société Générale; Standard Chartered	BBVA
No confirmation of link with the company and no comment on the specific issues raised	Credit Suisse; HSBC; Mitsubishi UFJ Financial; Mizuho Financial; Morgan Stanley; Sumitomo Mitsui Financial; UBS	Bank of America; HSBC; Mizuho Financial; Wells Fargo
No response	Bank of China	(All responded)

METHODOLOGY

The 2014 “Banking with Principles?” report was used as the starting point for this first update. We assessed the criteria and scope of the 2014 report and considered how this update should evolve, considering feedback received on the last report. The main changes we made were to expand the scope of the report from 32 banks to 45, and to add one criterion and remove another.

Scope: We expanded the scope of the report from 32 banks to 45, and selected banks according to a clearer methodology. We began with the list of the world’s largest 50 banks by assets, sourced from relbanks.com. We removed banks without significant involvement in commercial banking, and national development banks. We then added larger banks from outside the largest 50 where these improved geographical balance or provided more complete representation of the largest banks in one country; and removed the smaller Chinese banks to focus on the largest four.

The resulting list of 45 banks includes 30 of the 32 banks covered in our first report (ABN Amro and La Caixa are no longer included, as these are not among the top 50 banks by assets), and 15 banks not previously covered (4 Brazilian, 4 Canadian, 4 European and 3 Australian).

Criteria: The 12 criteria against which banks are assessed are based on the text of the Guiding Principles themselves, where they create requirements for business enterprises. Not all Principles lend themselves to assigning a score, and as such the criteria are based only on those elements of the Principles that best lend themselves to scoring. Further details on the requirements for a half or full score are given in [Appendix III](#).

The criteria developed for the 2014 report were assessed by an independent expert, and banks were sent a draft of the criteria and given the opportunity to provide feedback. In 2016 the criteria were slightly amended. Some changes of wording were made for greater clarity and consistency with the UNGPs.

One criterion was removed: “Does the bank’s policy commitment explicitly refer to the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work?” The UN Guiding Principles state that the business responsibility to respect human rights *refers to* these instruments at a minimum, but does not explicitly state that businesses must themselves refer to these instruments in their own policies. While we consider reference to these instruments in full to be good practice, we believe this change reflects the letter of the UN Guiding Principles more accurately. To ensure comparability, scores in the 2016 report (out of 12) are compared with scores from the 2014 report which are revised to remove this criterion (out of 11).

One criterion has been added: “4.3: Does the bank’s grievance mechanism meet effectiveness criteria”. In the 2014 report, we looked for bank grievance mechanisms that met some or all of the effectiveness criteria set out in the Guiding Principles for criteria 4.2 (“Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities?”). With this revision, we allow a score under 4.2 regardless of whether the grievance mechanism meets effectiveness criteria. We then consider the effectiveness criteria in 4.3. This change aims to recognise progress towards establishing grievance mechanisms, while still emphasising the importance of fully meeting the effectiveness criteria.

Assessment and bank feedback: As in 2014, banks were invited to provide feedback throughout this process. In March 2016 the revised criteria were sent to all banks to be assessed, inviting their comments, and alerting the banks that their human rights policies, processes and reporting would be assessed in the coming weeks. The assessment was conducted by BankTrack during March 2016 on the basis of publicly available materials available online.

Banks were then sent draft assessments in April 2016, and invited to respond. In total, 26 banks (58%) took the opportunity to respond with feedback on their results. This represents a higher level of engagement than in 2014, when 16 banks out of 32 (50%) responded. Banks were advised that unpublished or confidential policies would not be considered. This year we also invited banks to make a submission as a supporting document for publication on the BankTrack site if they wished, to encourage further disclosures. Only one bank, Rabobank, took this option. Based on feedback, 14 scores were revised upwards and 12 remained unchanged (none were revised downwards).

Limitations: While we aimed for improved geographical coverage, ranking 45 banks is already a significant undertaking. We are conscious that, for example, no African, Indian or Indonesian banks are covered. We are actively seeking funding to expand our human rights work, and parties interested in funding a regional study of human rights performance in regions under-represented by this report are encouraged to [contact us](#).

For the 2014 report, we contracted an external expert to provide an independent assessment of the entire process. In 2016 this expert was not available, and a suitable replacement could not be found. Therefore the scores in this update have not benefitted from a fresh external review. However the external review provided in 2014 has informed the criteria used in this update, as well as the initial scores used as a baseline for those 30 banks which were scored previously.

As we noted in 2014, no scoring method can hope to fully capture the extent of a bank's commitment to human rights. This methodology assesses policies, processes and reporting; it does not seek to assess the *outcomes* of banks' policies on rights-holders, e.g. through the projects banks finance. To address this, BankTrack has launched a series of Human Rights Impact Briefings which assess bank implementation of the UN Guiding Principles in the cases of specific human rights impacts linked to their finance (see [Box V](#)).

Finally, the study does not seek to assess the *depth* or *efficacy* of human rights due diligence, but only the commitment to perform it, as stated in bank policies. It does not assess the quality of human rights reporting, but only whether it meets certain minimum standards.

CLOSING REMARKS

The UN Guiding Principles were developed after extensive consultation with businesses, alongside states and NGOs, and are supported by many businesses and industry associations, including banks. They represent a standard of business conduct that is expected by UN member states. Yet five years after their unanimous endorsement by the UN Human Rights Council, the level of implementation by banks remains poor, and there are gaping holes in implementation by even the leading banks.

This is not to say that progress has not been made. Half of the banks covered in this study have made measurable progress in the past 18 months, mainly by developing new or updated policies or improving their human rights reporting. There is hope that the OECD's work on responsible business conduct in the financial sector (see [Appendix I](#)) will encourage higher standards, and that the OECD complaints mechanism, based on state National Contact Points, will provide one set of channels through which affected people can hold banks and other businesses to account.

However we are particularly concerned that, after five years, banks are apparently ignoring important Principles. In our 2014 report we called for banks to “now take steps to clearly show how impacts on rights-holders (meaning, of course, all of us) are at the centre of their approach to human rights”. Yet none of the banks assessed showed how their human rights due diligence draws on meaningful consultation with potentially affected people (required by GP18). Few reported on specific human rights impacts, with the exception of isolated and usually anonymised case studies, and none did so with sufficient detail to evaluate their response.

Finally, while a few banks have channels through which affected communities can contact them, bank grievance mechanisms, as required by the UNGPs, remain absent. This absence was widely recognised as a concern by civil society, academics and business at the 2015 UN Forum on Business and Human Rights, in a panel on “providing access to effective remedy in the financial sector” for which private sector bank representatives were entirely absent.

The informal Thun Group of banks stated in response to our 2014 report that it was “premature” for us to benchmark banks on access to remedy, as “a topic that continues to be subject to much debate and has not been conclusively interpreted yet”. However, we aim to assess banks against all of the Guiding Principles that create responsibilities for business, and we see no rationale for omitting those relating to access to remedy simply because banks are not ready. After five years, the banking sector simply has nothing to show against the requirements set out in Guiding Principles 29 and 31: no discussion paper, no cross-bank initiative to explore how this responsibility should be interpreted in practice, and certainly no grievance mechanisms.

Overall, such alarming gaps call into question whether the essentially self-regulatory approach of the UN Guiding Principles is working. For this reason BankTrack supports the development of a UN treaty on business and human rights which will create new legal obligations for companies in a way the UN Guiding Principles do not. However, we are under no illusions: these efforts will take many years, and may not succeed. In the meantime, we will continue to hold banks to account for their human rights responsibilities, and we hope that our efforts to measure bank performance spur greater efforts from banks to perform.



BankTrack supports the Global Movement for a Binding Treaty on Business and Human Rights. Image: [Treaty Movement](#).

APPENDIX I: FURTHER RESOURCES ON BANKS AND HUMAN RIGHTS

A **general discussion of the human rights impacts and responsibilities of banks**, as well as the response of the banking sector to the development of the UN Guiding Principles is included in [the first “Banking with Principles?” report](#).

BankTrack’s **online database of “dodgy deals”** includes many [deals](#) and [companies](#) with human rights impacts, and the new series of [Human Rights Impact Briefings](#) investigate bank responses to specific human rights impacts linked to their finance.

The informal “**Thun Group of banks**” published its [Discussion Paper for Banks on Implications of Principles 16-21](#) in October 2013, endorsed by Barclays, BBVA, Credit Suisse, ING, RBS, UBS and UniCredit. BankTrack commented on the paper in a statement in December 2013 (“[On the Thun Group paper on banks and human rights](#)”). A more detailed “[Critical Analysis of the Thun Group’s Discussion Paper](#)” was later published by Damiano de Felice in the International Journal of Human Rights. The Thun Group issued a [statement](#) in August 2014 following a multi-stakeholder meeting, reporting: “We agreed to keep evolving as an informal ‘think tank’, plan to work on a stakeholder engagement strategy, and explore options for addressing the third pillar, i.e. access to remedy.” The Thun Group has continued to meet, but has not issued any further statements or publications.

Foley Hoag LLP and the **United Nations Environment Programme Finance Initiative** (UNEP FI) published “[Banks and Human Rights: A Legal Analysis](#)” in December 2015. UNEP FI also operates an online [Human Rights Guidance Tool for the Financial Sector](#), “an online signposting tool providing information on human rights risks for financial institutions”.

At the **UN Forum on Business and Human Rights** in November 2015 a panel discussion was held on “providing access to effective remedy in the financial sector”. [A video of the entire panel is available](#), and [BankTrack has published its remarks to the Forum](#).

The OECD is engaged in a multi-stakeholder process to develop guidance on due diligence to ensure “[responsible business conduct in the financial sector](#)”. As part of this, it has published [expert letters and statements](#) on the application of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles in the context of the financial sector, and a [Note from the Secretariat on due diligence in the financial sector](#), and specifically the concept of ‘adverse impacts directly linked to operations, products or services by a business relationship’.

APPENDIX II: FULL TABLE OF RESULTS

Category	Policy commitment			Due diligence commitment			Reporting			Remedy			Total score
	1.1	1.2	1.3	2.1	2.2	2.3	3.1	3.2	3.3	4.1	4.2	4.3	
Bank	1.1	1.2	1.3	2.1	2.2	2.3	3.1	3.2	3.3	4.1	4.2	4.3	Total score
Rabobank	1	1	1	1	0.5	1	1	0.5	0.5	0.5	0	0	8
Citi	1	1	1	1	0.5	0.5	1	0.5	0.5	0	0.5	0	7.5
ANZ	0.5	0.5	0	1	0.5	1	1	0.5	0.5	0.5	0.5	0	6.5
Barclays	1	1	1	1	0	1	0.5	0.5	0	0.5	0	0	6.5
BNP Paribas	1	1	1	1	0.5	0	1	0.5	0.5	0	0	0	6.5
Credit Suisse	1	1	1	1	0	1	0.5	0.5	0	0	0.5	0	6.5
Deutsche Bank	1	1	1	1	0.5	0.5	0.5	0.5	0	0	0.5	0	6.5
UBS	1	1	1	1	0	1	0.5	0.5	0.5	0	0	0	6.5
Nordea Bank	1	1	1	1	0	0.5	1	0	0.5	0	0	0	6
Unicredit	1	1	1	0.5	0	1	0.5	0.5	0	0.5	0	0	6
Commonwealth Bank of Australia	1	1	1	0.5	0	1	0.5	0	0.5	0	0	0	5.5
ING Group	1	1	1	1	0	1	0.5	0	0	0	0	0	5.5
RBS Group	1	1	1	1	0	0.5	0.5	0	0	0	0	0	5
Wells Fargo	1	1	1	1	0	0	0.5	0	0.5	0	0	0	5
Westpac Banking Corp	1	1	1	1	0	0	0.5	0	0	0	0.5	0	5
Commerzbank	1	1	0	1	0	0.5	0.5	0.5	0	0	0	0	4.5
Intesa Sanpaolo	0.5	0.5	0	0.5	0	0.5	1	0.5	0	0	0.5	0	4
JPMorgan Chase & Co	1	1	0	0.5	0.5	1	0	0	0	0	0	0	4
Banco Santander	1	1	1	0.5	0	0	0	0	0	0	0	0	3.5
BBVA	1	1	0	0	0	0.5	0.5	0	0	0.5	0	0	3.5
Itaú Unibanco	1	1	0	0	0	0	0	0.5	0	0	1	0	3.5
BMO Financial Group	1	1	0	0	0	0	0.5	0.5	0	0	0	0	3
Caixa Econômica Federal	1	0	1	0	0	0	0.5	0.5	0	0	0	0	3
Goldman Sachs	1	1	0	1	0	0	0	0	0	0	0	0	3
HSBC	1	0.5	1	0	0	0	0.5	0	0	0	0	0	3
Mizuho Financial Group	1	0	0	0.5	0	0.5	0.5	0.5	0	0	0	0	3
National Australia Bank	0.5	0.5	0	0.5	0	0	0.5	0	0.5	0	0.5	0	3
Société Générale	1	0	0	0.5	0	0	0.5	0	0	0.5	0	0	2.5
Banco do Brasil SA	1	0.5	0	0.5	0	0	0	0	0	0	0	0	2
Crédit Agricole	0.5	0.5	0.5	0.5	0	0	0	0	0	0	0	0	2
Lloyds Banking Group	1	0	1	0	0	0	0	0	0	0	0	0	2
Morgan Stanley	0.5	0.5	0	1	0	0	0	0	0	0	0	0	2
Bank of Nova Scotia	0.5	0	0.5	0	0	0	0.5	0	0	0	0	0	1.5
Standard Chartered	0.5	0.5	0	0.5	0	0	0	0	0	0	0	0	1.5
Banco Bradesco	0	0	0	0	0	0	0.5	0.5	0	0	0	0	1
Bank of America	0.5	0	0	0.5	0	0	0	0	0	0	0	0	1
Crédit Mutuel / CM11-CIC Group	0	0	0	0	0	0	0.5	0	0	0	0	0	0.5
Industrial & Commercial Bank of China (ICBC)	0	0	0	0	0	0	0.5	0	0	0	0	0	0.5
Royal Bank of Canada	0.5	0	0	0	0	0	0	0	0	0	0	0	0.5
Sumitomo Mitsui Financial Group	0	0	0	0	0	0	0.5	0	0	0	0	0	0.5
Toronto-Dominion Bank	0	0	0	0	0	0	0.5	0	0	0	0	0	0.5
Agricultural Bank of China	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank of China	0	0	0	0	0	0	0	0	0	0	0	0	0
China Construction Bank Corporation	0	0	0	0	0	0	0	0	0	0	0	0	0
Mitsubishi UFJ Financial Group	0	0	0	0	0	0	0	0	0	0	0	0	0

APPENDIX III: CRITERIA FOR HALF AND FULL SCORES

Criteria (and related Guiding Principles)	Criteria for full/half score
Category 1: Policy commitment	
1.1 Has the bank adopted a statement of policy through which it expresses its commitment to respect human rights? (GP11, 15a)	<p>Full score: a written commitment to “respect” human rights, as part of a statement of policy.</p> <p>Half score: the bank has a statement or policy addressing human rights, but this does not include a commitment to respect human rights.</p>
1.2 Does the bank’s policy commitment extend to those directly linked to its operations, products or services? (GP13)	<p>Full score: the bank’s human rights commitment clearly extends to its provision of finance, as the source of the banking sector’s most significant potential human rights impacts.</p> <p>Half score: the bank’s human rights commitment extends to some but not all of its financial services. Or the bank’s commitment does extend to its provision of finance, but does not meet the standard of a commitment to respect human rights in 1.1.</p>
1.3 Is the bank’s human rights policy commitment approved at the most senior level of the business? (GP16a)	<p>Full score: the bank’s human rights policy commitment is explicitly approved at the most senior level of the business.</p> <p>Half score: the bank’s human rights commitment is explicitly approved at the most senior level of the business, but does not meet the standard of a commitment to respect human rights in 1.1.</p>
Category 2: Due diligence commitment	
2.1 Does the bank commit to carry out human rights due diligence? (GP17)	<p>Full score: the bank has an explicit commitment to carry out human rights due diligence, including for impacts linked to the bank’s finance.</p> <p>Half score: e.g. the bank has a due diligence process, but human rights are a factor in certain sectors or business areas only.</p>
2.2 Does the bank show how its due diligence process involves meaningful consultation with potentially affected groups and other relevant stakeholders? (GP18b)	<p>Full score: the bank details how its due diligence process involves meaningful consultation with potentially affected groups and other relevant stakeholders.</p> <p>Half score: e.g. the bank details a process which includes such consultation, but this is limited to certain groups, sectors or areas of business.</p>
2.3 Does the bank clearly allocate responsibility for addressing human rights impacts to specific levels and functions within the business enterprise? (GP19)	<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.</p> <p>Half score: e.g. the bank details limited information on the main teams responsible for assessing human rights impacts.</p>

Criteria (and related Guiding Principles)	Criteria for full/half score
Category 3: Reporting	
3.1 Does the bank report formally on how it addresses its human rights impacts externally? (GP21)	<p>Full score: The bank reports on steps taken to address its human rights impacts. Reporting does not need to be adequate to evaluate its response at this stage (this is scored below).</p> <p>Half score: the bank reports on some internal human rights developments.</p>
3.2 Does the bank verify whether adverse human rights impacts are being addressed, by tracking the effectiveness of its response? (GP20)	<p>Full score: the bank reports appropriate quantitative or qualitative indicators on the effectiveness of its response to human rights impacts.</p> <p>Half score: e.g. the bank describes a process for tracking effectiveness, but the outcome is not shown; or: human rights indicators are reported, but these are not sufficient to verify whether adverse impacts are addressed.</p>
3.3 Does the bank's reporting provide information that is sufficient to evaluate the adequacy of its response to particular human rights impacts? (GP21b)	<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.)</p> <p>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>
Category 4: Access to remedy	
4.1 Does the bank provide for, or cooperate in, the remediation of adverse impacts to which it identifies it has caused or contributed? (GP22)	<p>Full score: the bank details a process for remediating human rights impacts, or shows how it has remediated specific impacts.</p> <p>Half score: e.g. the bank makes a clear commitment to remediation of human rights impacts, or indicates that a process is in place, without detailing the process.</p>
4.2 Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities? (GP29)	<p>Full score: the bank operates or participates in a grievance mechanism, which allows grievances about the bank to be raised through dedicated channels, and is explicitly open to all who may be adversely impacted by its operations, products and services.</p> <p>Half score: the bank operates a complaints channel which allows grievances about the bank to be raised by affected communities, but it is restricted to certain sectors or business areas, or lacks dedicated channels. Complaints mechanisms which are restricted to employees and customers do not receive a score.</p>
4.3 Does the bank's grievance mechanism meet effectiveness criteria? (GP31)	<p>Full score: the bank operates or participates in a grievance mechanism which meets the effectiveness criteria in GP31.</p> <p>Half score: the bank has established a grievance mechanism which meets some minimum effectiveness criteria, at least providing a clear procedure with time frames for complaints and reporting transparently through a registry of complaints.</p>

APPENDIX IV: BANKS IN SCOPE BY ASSET VALUE

The list of 45 large private sector banks in scope by asset value is included below. Banks have been selected primarily with reference to the list of the world's largest 50 banks by assets. Banks without significant involvement in commercial banking, and national development banks, have been excluded. Some additional changes have been made for better geographic balance (e.g. inclusion of the largest Latin American banks). The same banks are included in the scope of BankTrack's series of Human Rights Impact Briefings.

Bank name	Country	Assets US\$bn ⁶
Industrial & Commercial Bank of China (ICBC)	China	3328
China Construction Bank Corporation	China	2704
HSBC	United Kingdom	2634
Agricultural Bank of China	China	2580
JPMorgan Chase & Co	United States	2573
BNP Paribas	France	2527
Bank of China	China	2463
Mitsubishi UFJ Financial Group	Japan	2337
Crédit Agricole	France	2144
Barclays	United Kingdom	2114
Bank of America	United States	2105
Deutsche Bank	Germany	2078
Citi	United States	1843
Wells Fargo	United States	1687
Mizuho Financial Group	Japan	1641
RBS Group	United Kingdom	1636
Société Générale	France	1591
Banco Santander	Spain	1540
Sumitomo Mitsui Financial Group	Japan	1471
Lloyds Banking Group	United Kingdom	1331
UBS	Switzerland	1075
Unicredit	Italy	1027
ING Group	Netherlands	996
Credit Suisse	Switzerland	932
Goldman Sachs	United States	856
Rabobank	Netherlands	828
Toronto-Dominion Bank	Canada	814
Nordea Bank	Sweden	814
Royal Bank of Canada	Canada	810
Morgan Stanley	United States	802
Intesa Sanpaolo	Italy	786
BBVA	Spain	769
Standard Chartered	United Kingdom	726
National Australia Bank	Australia	723
Commonwealth Bank of Australia	Australia	696
Bank of Nova Scotia	Canada	694
Commerzbank	Germany	678
CM11-CIC Group	France	648
ANZ	Australia	632
Westpac Banking Corp	Australia	631
Banco do Brasil SA	Brazil	542
Bank of Montreal	Canada	507
Itaú Unibanco Holding	Brazil	419
Banco Bradesco	Brazil	405
Caixa Economica Federal	Brazil	342

6 Source: Relbanks / bank websites, end 2014



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