



**FACING  
FINANCE**

INTERNATIONAL SEMINAR

## Human Rights in Investment Policies of Financial Institutions

**01/12/2011**

(Thursday), at 11 am–3 pm

Warsaw Public Library  
(Biblioteka Publiczna M. St. Warszawy)  
Conference Room, 26 Koszykowa St.,  
Entrance III (at Koszykowa St.)

Simultaneous interpreting into English  
and French is provided.

**REGISTRATIONS:**

CentrumCSR.PL Foundation  
[rejestracja@centrumcsr.pl](mailto:rejestracja@centrumcsr.pl)

**ORGANIZERS:**

CentrumCSR.PL Foundation  
Friedrich Ebert Foundation



This event is organized as part of the project titled, “Facing Finance – a close inspection on investment in human rights violations”, which is financially supported by the European Union (EuroeAid).

CentrumCSR.PL Foundation and Friedrich Ebert Foundation would like to invite you to take part in an international expert seminar “[Human Rights in Investment Policies of Financial Institutions](#)”.

The Seminar will be held on 1 December 2011 (Thursday) at the Warsaw Public Library (Biblioteka Publiczna M. St. Warszawy – ul. Koszykowa 26) at 11 am – 3 pm. The attendance is free of charge. As the number of available places is limited (50), please send your registration to this e-mail: [rejestracja@centrumcsr.pl](mailto:rejestracja@centrumcsr.pl) by 30 November 2011 (Wednesday), 12:00. The participants will receive a return e-mail to confirm the registration. Simultaneous English and French interpreting is provided.

This seminar is to look into the impacts of investment decisions taken by financial institutions on the protection – as well as violation – of human rights and the environment, with particular focus on the development of what are called “Global South” countries. The Seminar will address the place and significance attached to ethical (social and environmental) aspects in investment strategies of financial institutions. The event will formally launch in Poland an international campaign called “Facing Finance”.

The seminar will provide an opportunity to learn the positions of both active participants of the financial market and independent organizations monitoring the operations of financial institutions. The speakers include the representatives of the largest international networks of civil society organizations tracking private banks ([BankTrack](#)) and international financial institutions ([CEE Bankwatch Network](#)), as well as leading sustainable development think-tanks ([The New Economics Foundation – NEF](#)). Furthermore, the seminar will present methodologies used by the reputed European rating agency CSR ([Vigeo](#)), which evaluates organizations taking into account ESG (environmental, social and corporate governance) aspects, of a leading European investment fund ([Amundi Asset Management](#)), risk management consultancy firms ([Det Norske Veritas](#)), or an eminent international financial institution ([International Finance Corporation - World Bank Group](#)).

The decisions taken by investors can have both positive and negative impacts on the status of compliance with human rights. As revealed by a [study prepared by the research firm Profundo](#) as part of the “Facing Finance” project, some leading German financial groups, such as Deutsche Bank, Commerzbank or Unicredit/HVB (also operating in Poland), have significant shareholdings of companies manufacturing the controversial cluster munitions. Recently, much controversy was stirred by the involvement of Munich Re, Caixa or the World Bank in the construction of a [Belo Monte mega-dam](#) in the Amazon, built without due care for the environment and the rights of native people. During the Darfur conflict, a [Investors Against Genocide](#) coalition was set up, whose most effective activity was the campaign for removing from investment portfolios (selling) the shares of Petro China corporation which extracts oil in Sudan, as a result of which Petro China suffered huge financial loss.

These issues attract attention of some regulators. Belgium and Luxembourg prohibited their financial institutions from investing in controversial weapons, and in July this year, the Dutch Parliament adopted the first law aimed at reducing food price speculation which mostly affects the inhabitants of the Developing Countries. Nevertheless, a report published recently by SOMO, a Dutch NGO, titled “[The missing dimension. How European financial reforms ignore developing countries and sustainability](#)”, criticizes the European Union for its lack of attention to human rights and development policies in the reform of the European financial sector.

Investors are well aware of the growing public pressure and risks involved with controversial investments, and at the same time can see that there is an increasing market potential for ethical investing. A report published by the EUROSIF (European Sustainable Investment Forum), titled “[European SRI Study 2010](#)” notes that the volume of assets allocated in line with the principles of ethical investing has doubled during two years 2009-2010 (from EUR2.7 billion to EUR5 billion). Some leading financial groups, including ABN Amro, Credit Agricole, BNP Paribas, Credit Suisse, RBS, Société Générale, HSBC or UBS, [have published their human rights policies](#).

[Barclays, UBS, Credit Suisse \(so-called Thun Group\)](#) gave in October 2011 their strong backing to the UN-promoted [“Guiding Principles”](#) on business and human rights. Some 70 leading global banking groups have endorsed the [“Equator Principles”](#) which address the management of social and environmental risks in the investment process. Meanwhile, such voluntary initiative was recently criticized for its insufficient effectiveness in a report just published by BankTrack, titled [“The Outside Job”](#), which will be presented at the seminar.

It is worthwhile noting that there are no Polish financial institutions among the signatories of initiatives such as [UNPRI](#) (United Nations Principles for Responsible Investment) or Equator Principles, and international groups active in Poland fail to tell their Polish customers about the potential for signing such initiative.

**“Facing Finance” Campaign.** The seminar launches in Poland an international project “Facing Finance – a close inspection of investment in human rights violations”. The programme, supported from the European Commission (EuropeAid) funding, is run by a consortium of NGOs from Germany, Belgium, Poland and Angola (SODI – Solideritatsdiens-international e.V., Urgevald e.V, EarthLink e.V, Netwerk Vlaanderen, CentrumCSR.PL, and JA! Justicia Ambiental). This three-year campaign is to draw the attention of investors, customers of financial institutions and decision-makers to the link between investment decisions and the effectiveness of the [Millennium Development Goals](#) (such as eradicating extreme poverty and hunger, and ensuring environmental sustainability).

**CentrumCSR.PL Foundation** is an independent, non-profit civil society organization. This think-tank, set up in 2006, disseminates knowledge, provokes public debate, and lobbies for broadly-defined Corporate Social Responsibility. The foundation collaborates with many organizations which represent different stakeholder groups in Poland and internationally. CentrumCSR.PL offers its expertise to other society groups, trade unions, and public administration. The Foundation cooperates with business, but does not provide consultancy services.

**Friedrich Ebert Foundation** is a German non-profit, private educational foundation committed to the concepts and basic values of social democracy. It was founded in 1925 as a political legacy of Germany’s first democratically elected president, Friedrich Ebert. With its offices in more than 100 countries, the foundation supports and provides political and social education and research programmes, and contributes to international understanding and cooperation. Current areas of interest in the work of the Foundation include: social cohesion, democratic culture, innovation and participation, solidarity in globalisation.

## PROGRAMME :

11 am – 11:15 am **Welcome**

*Knut Dethlefsen*, Director, Friedrich Ebert Foundation in Poland  
*Grzegorz Piskalski*, Director of CentrumCSR.PL Foundation

11:15 am – 1:00

**Session I: What are the expectations of civil-society groups towards the financial sector with regard to human-rights and environmental protection standards?**

*Grzegorz Piskalski*, Director – CentrumCSR.PL Foundation (moderator)  
*Lydia Prieg*, Researcher, Finance & Business – New Economics Foundation (United Kingdom)  
*Wietse Potiek*, Operations Manager – BankTrack (the Netherlands)  
*Anna Roggenbuck*, Coordinator of the Campaign concerning the European Investment Bank CEE Bankwatch Network (Poland)

### **Topics addressed:**

- Activities of civil-society groups to monitor financial institutions
- Most recent examples of controversial investments
- Clauses which society organizations would welcome in investment policies of financial institutions
- Evaluation of the effectiveness of voluntary initiatives of the financial sector and postulates to introduce binding regulations for banks
- The largest Polish financial institutions against the background of global trends
- Evaluation of EU activities for ESG and relations with the Developing Countries versus the process of reforming European financial institutions
- The consequences of food price speculation
- The conclusions drawn from the tracking of the World Bank, European Bank for Reconstruction and Development, and European Investment Bank investment processes in Central and Eastern Europe.

1:00 pm – 1:15 pm **Coffee break**

1:15 pm – 3:00 pm **Session II: What measures does the financial industry take to limit the risk of controversial investments and disseminate the principles of responsible investing?**

*Tomasz Gasiński*, Director, Det Norske Veritas Business Assurance Polska (moderator)

*Antoine Begasse*, Project Manager – Methods and Institutional Relationships Department, Vigeo (France)

*Jean-Pierre Poulet*, Workers’ representative liaison, AMUNDI SRI Expertise (France)

*Piotr Mazurkiewicz*, Policy Officer – Environmental and Social Development Department, International Financial Corporation – World Bank Group (the United States) *teleconference*

**Topics addressed:**

- ESG indicators in operational practice of a large investment fund
- Relations between an investment fund and trade unions – how trade unions can use their investor relations to protect freedom of association?
- The methodology of CSR, a leading European rating agency – how are indices such as ASPI Eurozone Index or Ethibel Sustainability Indices established? What is their importance for human rights and environmental protection?
- Challenges potentially faced by investors who consider ethical investments in the Polish market
- The biggest risks faced by financial-sector companies in Poland
- What are the International Finance Corporation’s “Performance Standards” used in the Equator Principles, and how can they be applied by financial institutions in assessing environmental and societal risks of an investment process?
- The current stage of the “Performance Standards” revision process.

3:00 pm

**Refreshments**