



**Statement by SRSG on Submission by the Bank Information Center (BIC),
BankTrack, Center for International Environmental Law (CIEL),
Oxfam Australia and World Resources Institute on**

**“The International Finance Corporation's Performance Standards and the
Equator Principles: Respecting Human Rights and Remedying Violations?”**

I thank the authors of this joint submission on managing human rights-related risks in investment projects and standards for investment.

Their paper is important in several respects. Not least among them is that it was produced by a number of civil society groups that previously have not been actively engaged with the mandate or with human rights as such, but who have over time gained an appreciation for the importance and relevance of the mandate to their own concerns. This development bodes well for the business and human rights agenda. As I have stressed on a number of occasions, this domain of public policy and discourse has tended to be too circumscribed within its own narrow conceptual and (typically weak) institutional box—kept apart from, or heavily discounted in, other policy domains that shape business practices, including commercial policy, investment policy, securities regulation, and corporate governance.

In addition, as someone who believes deeply in the importance of sound empirical analysis as a guide to effective policy making, I appreciate the extensive analysis these organizations have undertaken of allegations from over 60 case studies.

Their analysis will be very useful to me as I set out in the course of my current mandate to “operationalize” the policy framework that I had proposed to the UN Human Rights Council, and which it welcomed unanimously in June. The analysis is relevant to all three pillars of the framework: the state duty to protect human rights, the company responsibility to respect human rights, and access to effective remedy. In particular, it will serve as a useful reference point for any work we may undertake to operationalize what it means for investors, lenders, and asset managers to respect human rights and avoid complicity in human rights abuses.

I look forward to the continued engagement of BIC, BankTrack, CIEL, Oxfam Australia and the World Resources Institute with the work of the mandate and with the broader challenges it is meant to address.