**Title: The Financial Sector and Human Rights: Assessing responsibilities and benchmarking progress**

**Organized by BankTrack**

**Background:** Banks, asset managers and other financial sector players have the potential to impact human rights in a number of ways, including through their own activities and through companies or projects they finance. In order to assess the implications of the UN Guiding Principles for the banking sector, an informal group of seven banks (the Thun Group) produced a discussion paper in Oct 2013, providing guidance on implementation of principles 16-21.

Principle 29 calls on business enterprises, including banks, to "establish or participate in effective operational-level grievance mechanisms for individuals and communities who may be adversely impacted". Within the private finance sector, there are few examples of financial institutions which have established their own grievance mechanisms, but among the banking sector a discussion on banks’ responsibilities in this regard is beginning, and the Thun Group of banks has indicated they will discuss banks’ responsibilities under the Third Pillar on access to remedy.

BankTrack, the civil society organisation tracking and campaigning to transform the impacts of banks on the environment, human rights and society at large, has welcomed these discussions, although it has highlighted areas where greater progress is needed. BankTrack will launch a new research report at this side event assessing and benchmarking the implementation of the Guiding Principles among 32 global banks.

**Objectives:**

* To assess the current extent of implementation of the UN Guiding Principles in the private finance sector, with a focus on banks and asset managers.
* To present and discuss new research from civil society on the extent of bank implementation of the Principles to date.
* To discuss the current activities and future priorities for private sector financial institutions to move towards full implementation of the Guiding Principles.
* To discuss responsibilities under the Third Pillar, Access to Remedy, including how financial institutions can meet their responsibilities to establish or participate in effective grievance mechanisms.

**Format:** 90 minutes panel presentations followed by discussion and audience Q&A.

**Target audience:** Private sector financial institutions (banks, asset managers, insurers, others); civil society and academia; other interested parties.

**Speakers**

* Andreas Missbach – BankTrack, Berne Declaration
* Felicitas Weber - UNPRI
* Dr. Maartje Van Putten - FMO Grievance Mechanism and Netherlands NCP
* Joseph Wilde - SOMO / OECD Watch)
* Christian Leitz – UBS, Thun Group

**Moderator:** Prof. Dr. Christine Kaufmann, University of Zurich