



Monday 16 November
16:40-18:00
Room XXIII (Building E)

Sector-specific challenges: Providing access to effective remedy in the financial sector

Financial sector companies, like companies in any other sector, are responsible for respecting human rights throughout their operations. Recent discussions about financial sector responsibilities have focused on clarifying the implications of the Guiding Principles on Business and Human Rights with respect to human rights due diligence and the different ways in which financials sector companies can be involved with adverse human rights impact. Companies in the sector, such as the Thun Group of Banks, have also independently begun to grapple with these issues.

However, under the Guiding Principles, companies should also provide for, or cooperate in, remediation of any adverse impacts that they cause or contribute to. Banks often have a limited direct physical footprint, but may nevertheless contribute to impacts through their financing activities, business relationships or other commercial activities. The Guiding Principles furthermore provide that companies should 'establish or participate in' effective operational-level grievance mechanisms, to enable impacts to be addressed early and remediated directly. To date, relatively little attention has focused on what these provisions mean in practice for commercial banks and other financial institutions that may have a limited physical presence where their relevant impacts are felt. A civil society organization report from January 2015 found that even banks that have engaged on human rights issues still do not have in place any publicly accessible processes for raising complaints or enabling remediation.

The session will aim to explore these issues, focusing on questions such as:

- *In cases where a bank has contributed to an adverse impact through its activities, but where it is not the primary actor, what are the differentiated responsibilities between the bank and the actor causing the harm?*
- *What do 'effective' operational-level grievance mechanisms potentially look like for this sector? Should banks establish or participate in such mechanisms? Are there examples of good practices?*



Chair/Moderator:

Roel Nieuwenkamp, OECD Working Party for Responsible Business Conduct

Panel:

- Lene Wendland, Adviser on Business and Human Rights, OHCHR
- Ryan Brightwell, BankTrack
- Caio Borges, Conectas
- Christine Kaufmann, Independent Expert
- Jelena Stamenkova van Rump, PGGM

Forum Twitter hashtag: [#bizhumanrights](https://twitter.com/bizhumanrights)

Watch live: <http://webtv.un.org/>

