

Investor Statement on the Deadly Fire at Tampaco Foils Factory in Bangladesh

On September 10, 2016 a boiler exploded at the Tampaco Foils Ltd. factory in Bangladesh causing a fire and building collapse that took the lives of 34 workers and injured over 50 more. Deadly fires and collapsing buildings have become almost commonplace in Bangladesh where low-cost manufacturing is driving an unprecedented growth in factories across the country and with it, a surge in industrial accidents. Investors, who have been advocating for greater protections of factory workers through comprehensive fire and safety inspections, are alarmed and saddened by this latest tragic, and avoidable, loss of life.

The [Interfaith Center on Corporate Responsibility](#) (ICCR) coordinated the Bangladesh Investor Initiative in response to the building collapse at Rana Plaza in April of 2013 that killed 1,138 garment workers and injured over 2,500 others. This global investor initiative is comprised of over 200 organizations representing over \$4.1 trillion in assets under management from the U.S., Canada, Europe and Australia. Investors view human rights, labor rights and worker health and safety risks as material to the company. The investor initiative has called for companies to join the [Accord for Fire and Building Safety](#) as a means to address systemic health and safety risks in the garment sector. As a result of the protocols established by the Accord to date, inspections have been done in over 1600 Bangladeshi factories focused on identifying and remediating electrical, fire and structural issues. Given the disaster at Tampaco, we encourage the Accord and other safety initiatives to include boiler safety as part of inspection protocols. This multi-stakeholder Accord can serve as a model for the development of factory fire and safety standards that puts workers first.

According to [Tampaco's website](#), the factory handles packaging for the food and tobacco sectors and currently has 17 customers, including British American Tobacco and Nestle.

Urgent steps need to be taken by these companies to avoid further loss of life, not only in factories in Bangladesh, but throughout the full reach of their global supply chains. We call on these companies to use their leverage to ensure that their suppliers fully comply with the types of protocols mandated by the Bangladesh Accord. We specifically call for:

1. Comprehensive fire and safety inspections that include thorough inspections of boilers.
2. Worker training on fire and safety procedures and worker/management safety and health committees.
3. Compensation to the workers injured and to the families of those killed at Tampaco, following the model of the [Rana Plaza Donors Trust Fund](#).

As the risks to worker health and safety extend well beyond both the apparel sector and Bangladesh, we strongly encourage the core tenets and framework of the Accord be adopted by more at-risk sectors and other low-cost manufacturing countries. We urge the Bangladeshi government, companies operating in Bangladesh, trade unions, civil society groups and the International Labor Organization to work together to extend fire, building and electrical inspections to additional sectors in Bangladesh.

It is incumbent on the government of Bangladesh to increase both the number and effectiveness of its factory safety inspections. Further, as demand fuels the construction of new factories, it is critical that the granting of new construction permits be contingent on adherence to stringent fire and safety guidelines that include boiler safety.

The under-signed investors will continue to engage companies operating in Bangladesh and other low-cost countries to ensure human rights and labor standards are enforced and the health and safety of workers in global supply chains remains paramount.

Signatories

Number of Signatories: 67

AUM: over \$2.3 trillion

ACTIAM	MN
Aegon Asset Management	Natural Investments
Ausbil Investment Management Ltd	NEI Investments
Australian Ethical Investment	Northwest Coalition for Responsible Investment
Aviva Invstors	Öhman
Azzad Asset Management	Portfolio Advisory Board; Adrian Dominican Sisters
Benedictine Sisters of Baltimore	Sisters
Benedictine Sisters of Erie	Region VI Coalition for Responsible Investment
Boston Common Asset Management	Responsible Investment Association
Candriam Investors Group	School Sisters of St. Francis
Christian Super	ShareAction
Christopher Reynolds Foundation	Shareholder Association for Research & Education (SHARE)
Congregation of the Passion	Sisters of Charity of Leavenworth
Dana Investment Advisors	Sisters of Charity of New York
Daughters of Charity, Province of St. Louise	Sisters of St. Francis of Philadelphia
Dignity Health	Sisters of St. Francis, Rochester, MN
Domini Social Investments LLC	Sisters of the Holy Cross
Dominican Sisters ~ Grand Rapids	Sisters of the Humility of Mary
Environment Agency Pension Fund	Sisters of the Presentation of the BVM
ERAFFP	Social Justice Committee, UUCSR
Ethos Foundation	Socially Responsible Investment Coalition
Felician Sisters of North America	Solaris Investment Management
Friends Fiduciary Corporation	Sonen Capital
GES International AB	St. Joseph Health
Glenmary Commission on Justice Peace & Integrity of Creation	Strathclyde Pension Fund
Henderson Global Investors	Sustainable Value Investors

Hexavest

IVM Caring Capital

JLens Network

KEPLER-FONDS KAG (Austria)

KLP Kapitalforvaltning

Mercy Health

Mercy Investment Services

Miller/Howard Investments, Inc.

The Church of Sweden

Trinity Health

T'ruah: The Rabbinic Call for Human Rights

The United Reformed Church

USS Investment Management

Vancity Investment Management Ltd.

Walden Asset Management