Investors Urge Bangladesh Government Not to Abandon the Accord on Fire and Building Safety

250 institutional investors, with over $4 trillion in assets under management, welcomed the formation of the Accord on Fire and Building Safety in Bangladesh (Accord) in May 2013, established to address workplace safety in Bangladesh garment factories following the deaths of 1,134 workers in the Rana Plaza building collapse. The group of investors has consistently supported the Accord throughout the 5 year process at every step.

At present, the Bangladesh government is trying to prevent the Accord from operating, putting workers’ safety at risk. In its submission to the Supreme Court regarding the Accord’s appeal against an order that it cease operating in Bangladesh as of November 30, 2018, the Government has stated that the Accord should only be allowed to continue operations under a set of highly restrictive constraints that include prohibiting Accord inspectors from identifying any new safety violations in the factories.

Despite significant progress on worker safety measures, the Accord’s work is not completed and the government’s Remediation and Coordination Cell (RCC) does not yet have the capacity nor has it demonstrated the willingness to inspect factories to the same standards. A transition plan for factory inspections, safety trainings, and a worker complaint mechanism will need much more time and genuine engagement by the government. It is vital that the Accord be allowed to continue its inspection and remediation work until that time.

The success of the Accord is built on the unprecedented collective action of global brands and trade unions. A strong, effective Accord is needed to finish the job to remediate all safety issues in the 1600 factories that are part of the Accord program and not allow the hard-earned gains to slip away. As shareholders in many of the companies sourcing product in the garment sector, we are concerned that the precipitous termination of the Accord would be too costly for worker health and safety and to brands that benefit from a garment sector with a secure, safe workforce.

The Bangladesh Supreme Court has scheduled a hearing for February 18th, 2019 to decide the status of the Accord. We therefore call on:

1. The Prime Minister of Bangladesh, Sheikh Hasina Wazed, to signal strong support for allowing the Accord on Fire and Building Safety in Bangladesh to continue its work to make factories safe for workers in the garment sector until the government has the capacity to do so.
2. The companies, sourcing product from the Bangladesh garment sector, to urge the Government of Bangladesh to allow the Accord to complete its work.

As investors, we are concerned that ending the work of the Accord would be too risky for Accord signatory companies to continue to source from unsafe factories lacking a credible and effective regulatory system. This situation would make it difficult for companies to exercise their responsibility to respect human rights through a ‘human rights due diligence’ process throughout their Bangladeshi supply chain, and for garment workers to be safe and secure.

We believe the positive work done by the Accord companies and trade unions can be secured by staying the course until such time as the government of Bangladesh can fulfill its duty to protect the lives and livelihood of its workers.
Total number of investor signatories: 190

Total AUM: over $3.1 trillion USD

Signatories:

3Sisters Sustainable Management, Inc.  
Aargauische Pensionskasse (APK), Switzerland  
Adrian Dominican Sisters, Portfolio Advisory Board  
AFL-CIO  
AIRTRU, LLC  
Align Impact  
AMP Capital - Responsible Investment Leaders Funds and the Sustainable Share Fund  
APG Asset Management  
Aquinas Associates  
Arnow Family Fund  
Atkinson Foundation  
Ausbil Investment Management Limited  
AustralianSuper  
Aviva Investors  
Azzad Investors  
Ben & Leslie Arnow Account  
Benedictine Sisters of Baltimore  
Benedictine Sisters of Erie  
Bernische Lehrerversicherungskasse, Switzerland  
Bernische Pensionskasse BPK, Switzerland  
BJK Financial Group  
BMO Global Asset Management  
BNP Paribas  
Bon Secours Mercy Health  
Brethren Foundation Funds Inc.  
Bridgestone Hispania Pension, F P  
Caisse de pension des sociétés Hewlett-Packard en Suisse, Switzerland  
Caisse de pensions de l'Etat de Vaud (CPEV), Switzerland  
Mercy Investment Services, Inc.  
Midat Cyclops, FP  
Midwest Coalition Responsible Investment  
Mirova  
MN  
Mount St Scholastica  
MP Pension  
Natural Investments  
NEI Investments  
Nest Sammelstiftung, Switzerland  
New York City Office of the Comptroller  
Newground Social Investment  
NN Investment Partners  
Noah & Tamara Arnow Account  
Noah A. 2001 Irrevocable Trust  
North American Province of the Congregation of Our Lady of the Cenacle  
North East Scotland Pension Fund  
NorthStar Asset Management, Inc.  
Northwest Coalition for Responsible Investment  
Our Lady of Victory Missionary Sisters  
Pax World Funds  
Pensions Caixa 30  
Pensionskasse Basel-Stadt, Switzerland  
Pensionskasse Bühler AG Uzwil, Switzerland  
Pensionskasse Caritas  
Pensionskasse der Stadt Winterthur, Switzerland  
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland  
Pensionskasse SRG SSR, Switzerland
Caisse de pensions ECA-RP, Switzerland
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires, Switzerland
Caisse de Prévoyance de l'Etat de Genève (CPEG), Switzerland
Caisse de Prévoyance des Interprètes de Conférence (CPIC), Switzerland
Caisse intercommunale de pensions (CIP), Switzerland
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC), Switzerland
CANDRIAM
CAP Prévoyance, Switzerland
CC.OO (COMISIONES OBRERAS)
CCAP Caisse Cantonale d'Assurance Populaire, Switzerland
CCOO
CCOO Aviles
CCOO de Asturias (Spain)
CCOO FP
CCOO INDUSTRIA
Church of Sweden
Church of the Brethren Benefit Trust
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, Switzerland
Comité Syndical National de Retraite Bâtirente Inc.
Conference for Corporate Responsibility Indiana and Michigan
Congregation of Holy Cross, Moreau Province
Congregation of Sisters of St. Agnes
Congregation of St. Joseph
Cordes Foundation
CorpGov.net
Dana Investment Advisors

Pensionskasse Stadt Luzern, Switzerland
Pensionskasse Unia, Switzerland
Peter & Kathi Arnow Account
Prévoyance Santé Valais (PRESV), Switzerland
prévoyance.ne, Switzerland
Priests of the Sacred Heart, US Province
Principled Investing LLC
Profelia Fondation de prévoyance, Switzerland
Prosperita Stiftung für die berufliche Vorsorge, Switzerland
Providence St. Joseph Health
Red Barn Group
Region VI Coalition for Responsible Investment
Responsible Sourcing Network
Retraites Populaires, Switzerland
Reynders, McVeigh Capital Management
Robert F. Kennedy Human Rights
RRSE (Regroupement pour la Responsabilité Sociale des Entreprises)
School Sisters of Notre Dame Cooperative Investment Fund
School Sisters of St. Francis
Servicos CCOO
Seventh Generation Interfaith Coalition for Responsible Investment
SHARE (Shareholder Association for Research and Education)
ShareAction
Sister of the Immaculate Heart of Mary, Immaculata, PA
Sisters of Bon Secours, USA
Sisters of Charity of St. Vincent de Paul of New York
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JLens Investor Network
Kempen Capital Management
Kepler-Fonds Kag (Austria)
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Liran Arnow 2005 Annual Excl Tr
Local Government Super
Maryknoll Sisters
Mennonite Education Agency

The United Church of Canada
Tri-State Coalition for Responsible Investment
Triodos Investment Management
United Reformed Church
Ursuline Sisters of Tildonk, U.S. Province
Vancity Investment Management Ltd.
Veris Wealth Partners
Walden Asset Management
Wetherby Asset Management
Xaverian Brothers
Zevin Asset Management