



INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

FOR IMMEDIATE RELEASE

CONTACT:

Susana McDermott

Director of Communications, ICCR

212-870-2938

smcdermott@iccr.org

RANA PAZA TRUST FUND SECURES \$30 MILLION IN COMPENSATION FOR VICTIMS OF COLLAPSE

Bangladesh Investor Initiative gratified that brands and retailers acknowledge corporate responsibility to remediate human rights violations in global apparel supply chains.

NEW YORK, NY, WEDNESDAY, JUNE 10th, 2015 – Members of the Bangladesh Investor Initiative are celebrating the announcement by the Rana Plaza Donors Trust Fund that it has met its goal of \$30 million in basic compensation for the victims of the tragic collapse of the Rana Plaza building on April 24rd, 2013.

The Bangladesh Investor Initiative, led by members of the Interfaith Center on Corporate Responsibility, has been engaging major apparel brands and retailers sourcing in Bangladesh on worker health and safety concerns, calling for them to join multi-stakeholder initiatives such as the Bangladesh Accord on Fire and Building Safety, and pressing for contributions to the Fund since it was first established in January of 2014.

The [Rana Plaza Donors Trust Fund](#) will be used to compensate thousands of workers who suffered grave injuries and psychological trauma from the collapse, and the families impacted financially due to the loss of income from those who perished. Trustees estimate that 5,000 claimants will receive awards from the Fund.

While investors have asked many companies to donate to the Fund, the following companies received a letter on April 8, 2015 requesting contributions: Carrefour, Cato Fashions, The Children's Place, Iconix, Inditex, J.C. Penny, Kohl's and Macy's.

“For over two years, investors from 12 countries have engaged companies sourcing apparel in Bangladesh and urged them to make the systemic changes needed to safeguard the lives of workers in the ready-made garment sector,” commented David Schilling, ICCR's senior program director. ***“Eliciting corporate contributions to the Rana Plaza Donors Trust Fund was an important part of that engagement, as remediation is one of the three major pillars of the UN Guiding Principles on Business***

and Human Rights, and a clear corporate responsibility where human rights have been violated. We applaud those companies that made significant contributions to the Fund and will continue to work with all the apparel brands and retailers we own to implement the necessary safeguards that will ensure these tragedies won't reoccur in the future."

At last weekend's [G-7 Summit in Germany](#), leaders committed to meaningful actions to improve worker rights in international supply chains and encouraged multinational companies to implement due diligence procedures and strengthen multi-stakeholder initiatives, like the Bangladesh Accord. In addition the G-7 leaders announced a "Vision Zero Fund" to be established in cooperation with the International Labor Organization (ILO) that will focus on preventing and reducing workplace-related deaths and serious injuries in the garment sector globally.

"The health, safety and welfare of workers worldwide need to be a priority for everyone, whether a member of government, corporation, an investor or consumer, and it is gratifying to see this recognized by the G7 leaders this week," said Rev. Seamus Finn of the Missionary Oblates of Mary Immaculate and chair of ICCR's Board of Directors. ***"As faith-based investors, we feel the responsibility to redress human rights and workplace violations like those that occurred so tragically two years ago in Bangladesh most acutely. We are satisfied that, through the Rana Plaza Trust Fund, a measure of justice has been rendered to victims and their families."***

[About the Interfaith Center on Corporate Responsibility \(ICCR\)](#)

Currently celebrating its 44th year, ICCR is the pioneer coalition of active shareholders who view the management of their investments as a catalyst for change. Its 300 member organizations with over \$100 billion in AUM have an enduring record of corporate engagement that has demonstrated influence on policies promoting justice and sustainability in the world. More at www.iccr.org.

###