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INVESTORS CALL FOR AN AGREEMENT TO ALLOW THE ACCORD ON FIRE & BUILDING SAFETY TO CONTINUE ITS WORK OF MITIGATING RISKS IN BANGLADESH GARMENT SECTOR

On the 6th anniversary of the Rana Plaza building collapse, global investors are concerned that the Accord's future is in doubt, jeopardizing the safety of garment workers.

NEW YORK, NY, Tuesday, April 23rd, 2019 – The Bangladesh Investor Initiative, a group of 190 global investors representing over \$US 3 trillion in assets under management, released a statement today calling on the government of Bangladesh and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) to negotiate an agreement allowing the [Accord for Fire and Building Safety in Bangladesh \(Accord\)](#) to continue its work in the garment sector. The Accord's record of identifying and remediating safety issues assures global brands and their investors that risks to workers and brand reputation are being mitigated.

"Investors have carefully followed the safety of garment factories in Bangladesh since the Rana Plaza building collapse of 2013," stated Lauren Compere, Managing Director, Boston Common Asset Management. ***"As the world commemorates the 6th anniversary on April 24th, investors are very concerned that ending the work of the Accord prematurely would increase the risk to Accord signatory companies and workers whose safety depends on credible inspections and remediation of identified hazards."***

"We look at our investments through the lens of the UN Guiding Principles on Business and Human Rights," said Sister Barbara Aires, of the Sisters of Charity of St. Elizabeth, New Jersey. ***"We invest in a number of the companies sourcing apparel products from Bangladesh and are deeply concerned about the safety of garment workers if the Accord on Fire and Building Safety cannot continue its life-saving work without restrictions. Investors and companies alike need to take responsibility for respecting human rights, and in this case on the 6th anniversary of the terrible loss of life, we must do all we can to make sure another Rana Plaza never happens."***

Despite 90% of the factories covered by the Accord having made substantial progress on remediation, more than half of Accord factories still need to complete full installation and testing of their fire detection and protection systems. The Accord is needed until such time as the government is fully capable of

ensuring the safety of the over 1,600 factories and 2 million garment workers currently covered by the Accord.

“The fate of the Accord has been postponed numerous times by the Appellate Division of the Supreme Court and its hearing is now scheduled for May 19,” commented David Schilling of the Interfaith Center on Corporate Responsibility. ***“We urge the government of Bangladesh and the Bangladesh Garment Manufacturers and Exporters Association, which recently elected a new president, Rubana Huq, to negotiate the continuance of the Accord without restrictions until the government has the capacity to guarantee the safety of its workers.”***

About the Interfaith Center on Corporate Responsibility (ICCR)

Celebrating its 49th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and other socially responsible investors with combined assets of over \$400 billion. ICCR members engage hundreds of corporations annually in an effort to foster greater corporate accountability. www.iccr.org

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