

# Statement by the Thun Group of banks\* on the “Guiding principles for the implementation of the United Nations ‘protect, respect and remedy’ framework” on human rights

The endorsement of the “Guiding Principles for the implementation of the United Nations ‘Protect, Respect and Remedy’ Framework” (“Guiding Principles”) by the UN Human Rights Council in June 2011 is a fitting culmination of the in-depth work undertaken by the UN Special Representative, Professor John Ruggie, and his team over the past years and a landmark in the protection and promotion of human rights as they relate to business activities. We would like to express our appreciation for the excellent work Professor Ruggie and his team undertook in fulfilling such a challenging mandate.

The “Guiding Principles” bring a welcome profile and degree of clarity to the human rights and business agenda. They provide a blueprint for companies to show that they respect human rights, and reduce the risk of causing or contributing to human rights abuses. At the same time, they do not – nor do they intend to – provide specific guidance for each industrial sector. Further interpretation work is required to understand how the “Guiding Principles” should be implemented within specific industries, including the banking sector.

In support of the “UN Protect, Respect and Remedy Framework” we, the undersigned banks, have been collaborating in reviewing how the Principles may apply within our sector. We are considering the particular challenges we face as universal banks when addressing human rights issues, notably the scope and depth of our human rights-related responsibilities and the due diligence requirements commensurate to these.

The outcome of this process will be a practical application guide setting out the challenges and best practice examples of operationalizing the “Guiding Principles” in universal banks. We will keep the relevant bodies at the UN and other external stakeholders informed as we make progress towards achieving this challenging task.



sustainability  
@barclays.com



sustainability.affairs  
@credit-suisse.com



cr@ubs.com



corporatesustainability  
@unicredit.eu

With the academic support of



University of  
Zurich<sup>UZH</sup>

Competence Centre for Human Rights



Schweizerisches Kompetenzzentrum für Menschenrechte (SKMR)  
Centre suisse de compétence pour les droits humains (CSDH)  
Centro svizzero di competenza per i diritti umani (CSDU)  
Swiss Centre of Expertise in Human Rights (SCHR)

info@menschenrechte.uzh.ch

\* In May 2011, discussions took place in Thun in Switzerland to consider what the UN Guiding Principles may mean for the banking sector. The developments outlined in this Statement arose from these discussions.