

ASN BANK - ISSUE PAPER ON HUMAN RIGHTS

This issue paper on human rights by ASN Bank includes the following sections:

- A Introduction**
- B Explanatory notes**
- C Definitions**
- D Backgrounds**
- E Standards**

A Introduction

This issue paper describes the Special Investment Criteria in the area of human rights which ASN Bank applies in the selection of its investments¹.

The basis for the human rights criteria of ASN Bank is the Universal Declaration of Human Rights (UDHR), adopted and proclaimed in 1948, and the related international standards. With regard to the responsibilities of companies, ASN Bank specifically refers to the 'Norms on the Responsibilities of Transnational Corporations and Other Business Companies with Regard to Human Rights' (the 'Norms', based on UDHR), issued in 2003 by the UN Subcommittee for the Promotion and Protection of Human Rights. Next to UDHR, the norms are based on various regional and global standards as set out in resolutions and conventions. These include, for example, UN resolutions and treaties, ILO declarations, recommendations and conventions, and the European Treaty for Human Rights. The criteria of ASN Bank are broader in scope than the norms of the UN subcommittee as they also cover products, thus including weapons, pornography, tobacco and gambling.

ASN Bank recognises three categories of special investment criteria that its investments must meet: economic criteria, environmental criteria and human rights criteria. This classification is based on the Triple P concept, in which sustainable business practice is the overall performance in the area of People, Planet and Profit. The term 'human rights' covers all rights, thus including civil and political rights as well as economic, social and labour rights. When ASN Bank uses the term human rights, it therefore also refers to social rights.

The special investment criteria and the approach that is to be adopted in relation to them represent an elaboration of ASN Bank's mission and business principles. They apply in full to ASN Aandelenfonds, ASN Obligatiefonds, ASN Mix-fonds, ASN Small & Midcap Fonds and ASN Bank's investments with the exception of commercial loans. Given their nature, ASN Milieu & Waterfonds and ASN Bank's commercial loans

are subject to the exclusion criteria at the very least. The Green Project Regulations [*Regeling Groenprojecten*] apply to ASN Groenprojectenfonds. The 2005 Socially Ethical Project Regulations [*Regeling Sociaal-Ethische Projecten*] apply to the ASN-Novib Fund.

The ASN Bank's special investment criteria consist of exclusion and acceptance criteria. The exclusion criteria are absolute conditions, which investments have to satisfy. Investments also have to meet the acceptance criteria, but the latter are relative: only those investments which are amongst the best in their category or industry are included based on the acceptance criteria. A distinction is also drawn between exclusion and acceptance criteria in the case of countries² and companies, and between human rights and environmental criteria.

The human rights criteria of ASN Bank have been written such that they can remain unaltered for a longer period of time, at least a number of years. The explanatory notes, definitions and backgrounds describe how the related criteria should be interpreted according to the insights at ASN Bank. The explanatory notes, definitions and backgrounds are thus subject to amendment whenever new developments or insights call for such.

ASN Bank does not believe it possible to give an all-inclusive listing of ethical and sustainable criteria that investments must comply with. In addition to the specific criteria applied in analysing investments, culminating in a factual and quantitative judgement, a qualitative judgement will also need to be made as to ethical aspects and sustainable development.

On the other hand, ASN Bank cannot guarantee that the criteria such as it wishes to apply are actually applied under every circumstance. This is due to the complexity and dynamics of companies and the social setting in which they operate. ASN Bank does, however, guarantee that it will do its utmost to examine whether an investment complies fully and continuously with all of its criteria.

Portfolio investments that, based on new information, might no longer comply with the Special Investment Criteria are first examined in detail and next, if deemed necessary, approached for further explanation. A reassessment might then take place.

¹ The term investment is used in a collective sense. It includes shares, commercial and government bonds, commercial and non-commercial loans and all debtors of ASN Bank.

² In the case of countries "investments" refers mainly to government bonds. Consequently, it does not refer to investments in companies which may operate in those countries.

B Explanatory notes

The human rights criteria of ASN Bank are classified as follows:

- 1 Exclusion criteria
- 1.1 Human rights
- 1.1.1 Underlying principle in the case of countries
- 1.1.2 Underlying principle in the case of companies
- 2 Acceptance criteria
- 2.1 Human rights
- 2.1.1 Underlying principle in the case of countries
- 2.1.2 Underlying principle in the case of companies

An arrow marks the explanation of the related criterion. The explanatory note is therefore not part of the Special Investment Criteria, but it is nonetheless part of this issue paper. The explanatory note is meant to provide further insight into the related criteria for all stakeholders including clients, companies and the researchers who work with these criteria.

To avoid any misunderstanding, the criteria themselves are presented as **blue** text. In total there are 22 human rights criteria: four in category 1.1.1; fourteen in 1.1.2; one in 2.1.1 and three in 2.1.2.

1 Exclusion criteria

As the case arises the ASN Selection Committee³ will decide in favour of a temporary or permanent exclusion, if in its opinion there is no compliance with ASN Bank's mission and business principles.

→ The ASN Selection Committee minimally consists of the directors of ASN Bank NV and the directors of ASN Beleggingsfondsen NV.

1.1 Human rights

In its activities and area of influence ASN Bank will ensure that human rights as set out in national and international law are respected, protected and promoted.

→ If there is a discrepancy between national and international law, ASN Bank then applies the provision that provides the most protection to the individual. If it is impossible in a country where a company is active to adhere to international law for legal, cultural or social reasons, the selection committee then makes a decision based on how serious it is to depart from such law. Something can be 'demonstrable' to ASN Bank in various ways. It may, for example, take a decision based on reliable reports by independent institutions. An aspect that may, for example, play a role is whether there is improvement or deterioration in the country on the specific subject (for example as to freedom of expression.)

To this end we apply exclusion and acceptance criteria in relation to countries and companies.

- The human rights criteria apply for countries as well as companies, with separate sets of criteria for countries and for companies.
- The term 'companies' includes listed and unlisted companies that seek to earn a profit as well as non-profit organisations, semi-government agencies, etc.

1.1.1 Underlying principle in the case of countries

In the case of countries the underlying principle is that they will be excluded, if they are responsible for serious violations of human rights based on the Universal Declaration of Human Rights and the international human rights standards which are derived from it.

→ ASN Bank applies the term 'countries', but this can also be read as 'states'. In a formal sense the term 'states' is really more correct because that is where the power rests. To legibility purposes, however, ASN Bank uses the term 'countries'.

Consequently, any countries that are responsible for the following serious violations of international law will be excluded:

- These are norms that may not be violated under any circumstance, even in a war situation or other emergency. The term major or systematic is not used here because if a violation of this rights category occurs, then it always involves a 'gross violation' of human rights, which automatically leads to immediate exclusion. The definition of these norms can be found in instruments such as the UN Convention against Torture and the Statute of Rome. For the sake of clarity: this convention enables the prosecution of individual persons rather than states as such. ASN Bank uses this convention therefore only for the purpose of the definitions. For part of the crimes the Statute of Rome only applies if they are perpetrated in the context of an attack aimed at a civilian population. ASN Bank applies the definitions of the crimes regardless of whether such an attack is involved or not.
- These are also countries that have been found guilty by the UN Security Council or the UN Council for Human Rights or for which EU sanctions apply that are based on human rights.
- Violations of these norms occur in particular in weak governance zones.
 - Torture.
 - Genocide.
 - Crimes against humanity.
- These include actions perpetrated as part of a widespread or systematic attack directed against a civilian population and with knowledge of the attack: murder, extermination, slavery, deportation or forced transport of people, imprisonment or other serious loss of physical freedom in violation of fundamental rules of international law.
- War crimes.

1.1.2 Underlying principle in the case of companies

In the case of companies the underlying principle is that they will be excluded, if they do not respect human rights in all of the countries in which they are active based on the Universal Declaration of Human Rights and any human rights standards derived from it which relate to the relevant company's operations and sphere of influence.

- A company's operations and sphere of influence refer to the company itself, the parts of the supply chain in which it operates, and wherever it is capable of exerting any influence..
- Companies that fail to make sure that they do not contribute, directly or indirectly, to violations of human rights are therefore likewise excluded. Direct refers to the company itself, indirect refers to that part of the chain over which the company exercises significant influence or management control.

³ The ASN Selection Committee consists at any rate of the Board of Directors of ASN Bank NV and the Board of Directors of ASN Beleggingfondsen NV.

Consequently, those companies which are systematically guilty of the following violations of human rights will be excluded:

- The 'Norms' have originally been formulated in a positive way, but ASN Bank formulates its criteria negatively in order to avoid misunderstanding.
- A violation is considered proven if parties that ASN Bank considers reliable can provide evidence that a violation has taken place. In practice ASN Bank will rely on various sources and generally also consult the company itself.

equality of opportunity

- companies which do not guarantee equal opportunity and non-discrimination.
- On whatever ground. It has been agreed at the international level that discrimination based on gender, race, religion or (political) conviction is unacceptable. ASN Bank expands this to grounds such as age, handicap and sexual orientation.
- This minimally relates to the company's own employees and in addition to all others within the activities and sphere of influence of the company.

arms and security

- companies engaged in or benefiting from war crimes, or the manufacture or trade in arms. Consequently, this also means that ASN Bank will refrain from providing any form of funding for or from investing in companies which are active in the development, manufacture, distribution or trade in arms. "Arms" refers to all types of conventional weapons, ammunition, parts, supporting technologies and associated expertise. For a precise definition of "arms" ASN Bank uses the Common Military List of the European Union, which the latter has drawn up. This list contains a wide-ranging summary of arms, parts and chemicals as well as ICT products and services. ASN Bank will also exclude companies that manufacture products which are primarily used in armaments in addition to having a civil application;⁴
- For dual-use products ASN Bank applies the EU definition: 'Dual-Use items are goods and technology developed for civilian uses, but which can be used for military purposes including for weapons of mass destruction or their means of delivery.' ASN Bank uses the EU list of dual-use goods as a guideline for determining whether such a product is involved.
- The term 'weapons' does not appear in human rights conventions. This item is thus an extension that ASN Bank itself applies.

Example:

Raytheon, which rose in value this past year by some 20%, produces a cluster bomb that the US has used in Iraq. Cluster bombs cause many civilian casualties because they spread small explosives that often do not explode until later. (Volkskrant, 21 March 2007)

- companies whose corporate security practices do not respect human rights;
- This security may be in the hands of own staff, of hired companies but also of local government agencies.

- This includes all actions by security personnel of the company itself, also when these fall outside the term 'security'. An example is actions against protesting neighbours.

Example:

Chiquita Brands, the largest banana producer in the world, was involved in financing the Columbian United Self-Defence Groups (AUC). The AUC specialised in murdering trade union members who obstructed its goals. (De Volkskrant, 23 March 2007)

Children

- companies which do not offer safeguards against the exploitation of children.
- This means in particular that a company does not make use of child labour in any manner whatsoever and also does not gain profit from such labour.
- The minimum age at which children may work according to ILO is 15. For poor countries an exception may be made to 14 years based on economic grounds. But also in such cases children may not perform work that is considered to belong to the worst forms of child labour. The 'Convention on the worst forms of child labour' applies to children under the age of 18. This relates to slavery, child trafficking, prostitution, pornography and the like.

Employees:

- The rights of employees are set out in a large number of ILO conventions, declarations and recommendations. For the interpretation of ASN Bank criteria in the field of employment, the bank therefore applies these ILO norms.
- Companies using forced labour;
- Companies which do not provide safe, healthy working conditions or which are involved in sexual exploitation and/or the commercial exploitation of pornography;
- This last item is not stated in the Norms but is nonetheless part of the ASN Bank criteria.
- Companies which do not pay fair and proper wages;
- Companies which do not respect freedom for trade unions;
- Impediment to the freedom of association for employees falls under this.

National sovereignty and human rights

- Companies which do not respect national sovereignty and human rights in that they fail to comply with legislation;
- These include companies that have been proven to violate laws systematically. ASN Bank minimally adheres to international standards for human rights. This also applies when local legislation in the area of human rights is less strict.
- Companies involved in corruption;
- Or that have incited others to corruption.
- Or that systematically violate their own or sector-related codes of conduct.
- Or that are involved in financial, environmental and/or social scandals.

Example:

The French Ministry of Justice has been examining for some time whether contracts signed by Total with Iran, dating from 1997, have involved the payment of bribes. (Trouw, 22 March 2007)

⁴ The term, "dual-use", is used to describe these products.

- Companies whose business operations have a deleterious effect on health or living conditions, or increase poverty;
 - This can relate to the effects of the business activities on the immediate surroundings but also to locations elsewhere or in the future.
- Companies which violate social, cultural and economic rights;
 - Vulnerable groups include children, women, indigenous peoples, minorities, persons with a handicap and the elderly.
 - The activities of a company lead to social disruption, harm the economic basis of societies or harm their cultural heritage. For ASN Bank this also includes activities of companies that violate civil or political rights.

Consumers

- Companies which supply products that are unsafe, of inferior quality or harmful, such as tobacco, gambling or games of chance;
 - For ASN Bank this also includes companies that produce tobacco products or that generate the bulk of their turnover from the sale, distribution or trade of such products.
 - For ASN Bank this also includes companies that develop or produce gambling games or that run casinos.

Environmental protection

- Companies which do not protect the environment in that they fail to act in accordance with national and international guidelines and legislation.
 - The human rights criteria and environmental criteria of ASN Bank overlap here. ASN Bank hereby recognises that environmental protection is also a human right. It does, however, prefer to treat the environment separately from economic criteria and human rights criteria.

2.1 Acceptance criteria

2.1.1. Underlying principle in the case of countries

Countries need to make an active contribution towards respecting, protecting and promoting human rights as defined by the Universal Declaration of Human Rights by being amongst the better ones featuring in recognised human rights indices.

- As to countries, they are assessed on policy and on their results in the area of human rights, and they are only invested in if their performance is clearly above average. This assessment is based on measurements and rankings that have been prepared by renowned research and other institutions (see also the issue paper on Country Selection).

2.1.2 Underlying principle in the case of companies

Companies will earn a positive evaluation if they make an active contribution towards protecting and promoting human rights as defined by the Universal Declaration of Human Rights insofar as it relates to their activities and sphere of influence, by:

- The acceptance criteria for companies state an ambition level. ASN Bank wishes to see that companies meet this ambition level on a long-term basis. This principle is still in an elementary phase. ASN Bank therefore intends to start with incorporating this concept actively in its investment policy.
- implementing standards in internal policies, codes of conduct and contracts;
 - This includes discussion of human rights norms with suppliers or joint ventures that fall within the sphere of influence of the company or under its management control when it comes to incorporating those norms in contracts.

- arranging for the internal and external monitoring and verification of compliance with standards.
 - Monitoring is still very much in an elementary phase. ASN Bank is thus aware that it is not in a position to fully guarantee compliance of its investments with the Special Investment Criteria. Nonetheless ASN Bank does its utmost to determine whether a company meets the criteria.
- the presence of a policy and mechanism to compensate victims whose human rights may have been violated.

C Definitions

Accurate definition of the terms used in this document is an important element of the human rights criteria. The definitions thereby contribute to the interpretation of the criteria. Official definitions are not available, however, for all terms. ASN Bank applies the various terms as follows:

Activities and sphere of influence:

Activities and sphere of influence of a company identify the boundary within which the company holds responsibility in the chain. ASN Bank addresses for this purpose to the GRI Boundary Protocol. This distinguishes between control ('The power to govern the financial and operating policies of a company so as to obtain benefits from its activities') and significant influence ('The power to participate in the financial and operating policy decisions of the entity without control over those policies').

Protect:

The common interpretation, used in particular by the Committee regarding Economic, Social and Cultural Rights, is: ensuring that third parties (non-governmental actors such as individual persons and companies) do not violate the human rights of individuals. This relates to various obligations, including providing protection to the most vulnerable groups (in the case of children, protecting against economic exploitation; in the case of women, protecting against domestic violence).

Promote:

The common interpretation, used in particular by the Committee regarding Economic, Social and Cultural Rights, is comparable to 'active contribution'. It involves taking positive measures to increase awareness among the general public, training professional groups such as the police, prison guards, judicial authorities, lawyers, and where necessary healthcare personnel when it comes to the right to health. Awareness also includes the distribution of information about human rights.

Proven:

In the context of applying the Special Investment Criteria, ASN Bank considers something proven when two or more reliable sources report in a similar way. As a rule, ASN Bank also inquires with a company (or investment) itself. Non-denial or non-response to a question by ASN Bank about non-compliance with its criteria is regarded as confirmation.

Contribution:

There is no formal definition of this, but what it comes down to, for example, is that countries or companies take positive measures (see also promote). Countries that actively contribute go further than merely refraining from violation of human rights; they take positive measures. If such measures are to

achieve their goal, then they must result from policy that is aimed at promoting and protecting human rights. This includes the establishment of national norms and their enforcement by means of appropriate measures such as independent supervision. This means positive measures at national level such as in the area of international relations. It is a broad term, also including measures aimed at awareness.

A term that comes close is 'due diligence'. This means that states have the obligation to take appropriate measures to prevent and investigate violations and to punish offenders.

Dual-use:

For dual-use products ASN Bank follows the EU definition: 'Dual-use items are goods and technology developed for civilian uses, but which can be used for military purposes including for weapons of mass destruction or their means of delivery.'

Gross violation:

There is no generally accepted definition for this because it is hardly definable in generic terms. Nor is a definition given in the 'Basic principles and guidelines on the right to a remedy and reparation for victims of gross violations of international human rights law and gross violations of international humanitarian law'. The extent of the violation can play a role but not necessarily. A single violation of the prohibition against torture or of the prohibition of slavery can already represent a gross violation, whereas widespread or systematic violation of the right for free expression or for privacy may not necessarily be viewed as such by everyone.

Chain:

When reference is made to 'activities and sphere of influence of a company' this refers to the part of the chain in which the company itself is engaged or where the company has influence or management control.

Countries:

When ASN Bank speaks of countries it means states that have a form of social organization that is linked to a specific territory.

War crimes:

Violations of the Geneva Conventions. Common Article 3 of the Geneva Conventions regarding the humanitarian law of war dating from 1949 lists acts that are always prohibited, also in conflicts of a non-international character. These acts include torture, mutilation, physical punishment, taking hostages, acts of terrorism, 'outrages upon personal dignity' including rape and forced prostitution, plundering and executions without due legal process (definition in line with Amnesty International).

Companies:

Companies include listed and nonlisted profit-oriented and non-profit-oriented organisations, semi-government agencies, etc. What is especially relevant for ASN Bank is the boundary of a company. For that purpose ASN Bank applies accounting-related boundaries: a company includes everything that belongs in its balance sheet. However, ASN Bank assesses a company also as to its activities in the chain. These include suppliers (sometimes also customers) over which the company can exercise influence or has management control.

Product:

Products include physical products as well as services such as

advisory or financial products.

Respect:

The usual interpretation, used in particular by the Committee regarding Economic, Social and Cultural Rights, is that the obligation of respect means that countries (states) may not take measures that limit or take away the enjoyment of human rights.

Systematic:

When there is a repetitive pattern to comparable undesired incidents. In theory two times is already systematic and may thus be identified as such. Whether ASN Bank regards them as systematic depends also, however, on the nature of the undesired incidents (scope, seriousness), the level of impact that a company exerts on the incidents and the comparability of the incidents. ASN Bank thus does not apply the rule that two times is equal to systematic. It is possible, however, that ASN Bank already decides on exclusion after a single undesired incident (considering seriousness, scope and impact).

Weapons:

All types of conventional weapons, munition, weapon parts, supporting technologies and related expertise. For an exact definition of the concept of 'weapon', ASN Bank applies the list prepared by the EU (Common Military List of the European Union). This list includes a broad array of weapons, parts and chemicals but also IT products and services.

D Backgrounds

- 1 A company that fully adheres to its own standards can theoretically conduct business in a country that does not adhere to these standards. Some countries may result in exclusion of all companies since a company is unable to adhere to its own standards in those countries simply because the country does not permit this.
- 2 The formulation of the new criteria applies, wherever possible, the standard terms that are used internationally in connection with human rights. In questions of interpretation, ASN Bank can thus apply the interpretations that are used internationally (generally in UN context) for those terms. This applies to terms such as⁵:
 - a 'complicity' includes both direct and indirect involvement;
 - b 'systematic' (frequent) indicates that it happens regularly;
 - c 'violation' is the term that is used for a breach of human rights.
- 3 Exclusion criteria are the conditions that an investment must at all times meet. In that context ASN Bank also looks at relevance; this must, for example, be systematic. ASN Bank is aware that in practice no company can fully guarantee that a violation of the ASN criteria will absolutely never take place. For countries this applies to violations of human rights as set out in various conventions. Only when this happens systematically is it reason for ASN Bank to exclude. As to gross violations, however, a single instance may already be reason for exclusion.⁶

⁵ Practical examples and more extensive definitions will be added to this.

⁶ ASN Bank goes further with these exclusion criteria than other banks.

- 4 Monitoring is the examination by a company whether its own objectives are actually being complied with. Monitoring is thus a key element in the investment process, to show whether companies actually meet their commitments or not. Monitoring can take place at policy and process level but also at execution level. It is logical that ASN Bank prefers in its selection to monitor the actual performance of a company or country, thus at execution level. Often, however, this is not feasible in actual practice. What ASN Bank can do, however, is to monitor at policy and process level and to urge companies to arrange for monitoring at execution level by an independent party, whom they pay. ASN Bank will then do its utmost to determine whether the practical execution corresponds with policy. For that purpose ASN Bank will be happy to use other sources, such as NGOs and trade unions, who have determined on site whether a company or country actually applies the criteria. Where possible, ASN Bank will itself visit the sites. For countries these sources are generally available, but for companies that is less often the case.
- 5 Monitoring is a subject that is still fully in development. Consequently, ASN Bank is aware that much can still be improved in the field of monitoring and that time is needed to give monitoring the chance to develop itself. As a consequence, ASN Bank can never fully guarantee that its investments meet all of its criteria. But it can guarantee that it will do its utmost to investigate whether an investment meet its criteria and that it will take appropriate measures if such is not the case.

E Standards

The Universal Declaration of Human Rights has been developed into various standards and conventions that ASN Bank applies whenever interpretation of its human rights criteria is required. These standards are as follows.

1.1.1 Exclusion criteria for countries

The Geneva Conventions, issued in 1949.

1.1.2 Exclusion criteria for companies

For companies the Universal Declaration of Human Rights has been developed into the 'Norms on the Responsibilities of Transnational Corporations and other Business Companies with Regard to Human Rights', published in August 2003. ASN Bank applies these Norms as a reference point. Below is a detailed listing of standards that ASN Bank consults for interpretation purposes. In so far as this list is not complete, reference is made to the Norms.

Equal Treatment

- Code of practice on HIV/AIDS and the World of Work (ILO).
- Code of practice on Managing Disability in the Workplace (ILO).
- ILO Conventions on equal treatment of men and women and of employees with family responsibilities.
- ILO Convention on indigenous peoples.

Weapons and Safety

- For the description of weapons and weapon components, ASN Bank applies the Common Military List of the European Union 2006/C 66/01.

- Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment.
- The Rome Statute of the International Criminal Court.
- The United Nations Basic Principles on the Use of Force and Firearms by Law Enforcement Officials.
- The United Nations Code of Conduct for Law Enforcement Officials.
- The International Bill of Human Rights and the Declaration on Fundamental Principles and Rights at Work (ILO).

Children

- ILO Convention 138 and Recommendation 146 (Minimum Age 15 Years).
- ILO Convention 182 and Recommendation 190 (Worst Forms of Child Labour).
- Convention on the Rights of the Child.

Employees

- Forced or compulsory labour, as forbidden in ILO Conventions 29 and 105 B5.
- ILO Recommendations 146 and 190.
- International Covenant on Economic, Social and Cultural Rights.
- ILO Conventions 115 (Radiation Protection), 119 (Guarding of Machinery), 120 (Hygiene (Commerce and Offices)), 127 (Maximum Weight), 136 (Benzene), 139 (Occupational Cancer), 148 (Working Environment (Air Pollution, Noise and Vibration)), 155 (Occupational Safety and Health), 161 (Occupational Health Services), 162 (Asbestos), 167 (Safety in Construction), 170 (Chemicals), 174 (Prevention of Major Industrial Accidents), 176 (Safety and Health in Mines), and other relevant recommendations; as well as ensuring their application under ILO Conventions 81 (Labour Inspection), 129 (Agriculture Labour Inspection), 135 (Workers' Representatives), and their successor conventions.
- ILO Convention 143 (Treatment of Migrant Workers). International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families.
- ILO Convention 95 (Protection of Wages).
- ILO Convention 100 (Equal Remuneration).
- ILO Convention 111 (Employment and Occupation).
- ILO Convention 87 (Freedom of Association).
- ILO Convention 98 (Right to Collective Bargaining).
- ILO Convention 135 (Workers' Representatives).
- ILO Recommendation 129 (Communications between Management and Workers).

National sovereignty and human rights

- ILO Convention 169 (Indigenous and Tribal Peoples).
- Article 11 of the Covenant on Economic, Social and Cultural Rights.
- Article 12 of the Covenant on Economic, Social and Cultural Rights.

Consumers

- UNCTAD Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Business Practices.
- UN Guidelines for Consumer Protection.
- Relevant international standards for the promotion of specific products, such as the WHO International Code of Marketing of Breast-milk Substitutes.
- The WHO Ethical Criteria for Medical Drug Promotion.

Environmental Protection

- See ASN Bank environmental criteria.

2.1.1. Acceptance criteria for countries

In 2006 the following institutions were used as source for the indices: the United Nations, Social Watch, Transparency International, World Economic Forum, Freedom House, Yale Center for Environmental Law & Policy, Center for International Earth Science Information Network (Columbia University).

2.1.2. Acceptance criteria for companies

No international standards are in place for this. Where appropriate, ASN Bank applies relevant items from section H of the Norms on the Responsibilities of Transnational Corporations and other Business Companies with Regard to Human Rights.

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