



Investor Statement on the Deadly Fire at Tampaco Foils Factory in Bangladesh 10-25-16

On September 10, 2016 a boiler exploded at the Tampaco Foils Ltd. factory in Bangladesh causing a fire and building collapse that took the lives of 35 workers and injured over 50 more. Deadly fires and collapsing buildings have become almost commonplace in Bangladesh, where low-cost manufacturing is driving an unprecedented growth in factories across the country and with it, a surge in industrial accidents. Investors who have been advocating for greater protections of factory workers through comprehensive fire and safety inspections are alarmed and saddened by this latest tragic -- and avoidable -- loss of life.

The [Interfaith Center on Corporate Responsibility](#) (ICCR) coordinated the Bangladesh Investor Initiative in response to the building collapse at Rana Plaza in April of 2013 that killed 1,138 garment workers and injured over 2,500 others. This global investor initiative is composed of over 200 organizations representing more than \$4.1 trillion in assets under management from the U.S., Canada, Europe, and Australia.

Investors view human rights, labor rights, and worker health and safety risks as material to the company. The investor initiative has called for companies to join the [Accord for Fire and Building Safety](#) as a way to address systemic health and safety risks in the garment sector. As a result of the protocols established by the accord to date, inspections have been done in over 1,600 Bangladeshi factories, identifying and remediating electrical, fire, and structural issues. Given the disaster at Tampaco, we encourage the accord and other safety initiatives to include boiler safety as part of inspection protocols. This multi-stakeholder accord can serve as a model for the development of factory fire and safety standards that put workers first.

According to [Tampaco's website](#), the factory handles packaging for the food and tobacco sectors and currently has 17 customers, including British American Tobacco and Nestle. These companies need to take urgent steps to avoid further loss of life, not only in factories in Bangladesh but throughout the full reach of their global supply chains. We call on these companies to use their leverage to ensure that their suppliers fully comply with the types of protocols mandated by the Bangladesh Accord. We specifically call for:

1. Comprehensive fire and safety inspections that include thorough inspections of boilers.
2. Worker training on fire and safety procedures and worker/management safety and health committees.
3. Compensation to the workers injured and to the families of those killed at Tampaco, following the model of the [Rana Plaza Donors Trust Fund](#).

As the risks to worker health and safety extend well beyond both the apparel sector and Bangladesh, we strongly encourage that the core tenets and framework of the accord be adopted by more at-risk sectors and other low-cost manufacturing countries. We urge the Bangladeshi government, companies operating in Bangladesh, trade unions, civil society groups, and the International Labor Organization to work together to extend fire, building and electrical inspections to additional sectors in Bangladesh.

It is incumbent on the government of Bangladesh to increase the number and effectiveness of its factory safety inspections. Further, as demand fuels the construction of new factories, it is critical that the

granting of new construction permits be contingent on adherence to stringent fire and safety guidelines that include boiler safety.

The undersigned investors will continue to engage companies operating in Bangladesh and other low-cost countries to ensure human rights and labor standards are enforced and the health and safety of workers in global supply chains remains paramount.

Signatories

Number of Signatories: 66

AUM: over \$2.3 trillion

ACTIAM

Aegon Asset Management

Ausbil Investment Management Ltd

Australian Ethical Investment

Aviva Investors

Azzad Asset Management

Benedictine Sisters of Baltimore

Benedictine Sisters of Erie

Boston Common Asset Management

Candriam Investors Group

Christian Super

Christopher Reynolds Foundation

Congregation of the Passion

Dana Investment Advisors

Daughters of Charity, Province of St. Louise

Dignity Health

Domini Social Investments LLC

Dominican Sisters ~ Grand Rapids

Environment Agency Pension Fund

ERAFP

Ethos Foundation

Felician Sisters of North America

Friends Fiduciary Corporation

GES International AB

Glenmary Commission on Justice Peace & Integrity of Creation

Henderson Global Investors

IVM Caring Capital

JLens Network

KEPLER-FONDS KAG (Austria)

KLP Kapitalforvaltning

Mercy Health

Mercy Investment Services

Miller/Howard Investments, Inc.

MN

Natural Investments

NEI Investments

Northwest Coalition for Responsible Investment

Öhman

Portfolio Advisory Board; Adrian Dominican Sisters

Region VI Coalition for Responsible Investment
Responsible Investment Association
School Sisters of St. Francis
ShareAction
Shareholder Association for Research & Education (SHARE)
Sisters of Charity of Leavenworth
Sisters of Charity of New York
Sisters of St. Francis of Philadelphia
Sisters of St. Francis, Rochester, MN
Sisters of the Holy Cross
Sisters of the Humility of Mary
Sisters of the Presentation of the BVM
Social Justice Committee, UUCSR
Socially Responsible Investment Coalition
Solaris Investment Management
Sonen Capital
St. Joseph Health
Strathclyde Pension Fund
Sustainable Value Investors
The Church of Sweden
Trinity Health
T'ruah: The Rabbinic Call for Human Rights
The United Reformed Church
USS Investment Management
Vancity Investment Management Ltd.
Walden Asset Management