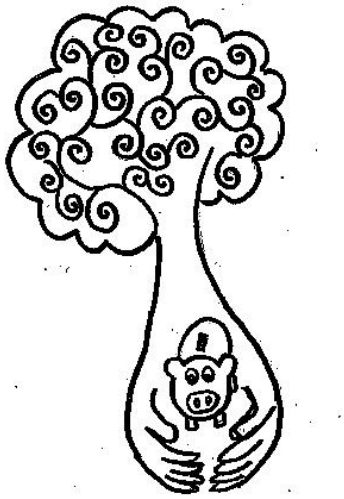
PUBLIC DISCLOSURE OF INFORMATION

A First Step Towards Responsible Banking in India



PARTNERS IN CHANGE
Promoting Human Rights in Business

Table of Contents

October 2016 (revised 2017)

Foreword

In a country the size of India, the largest banks are big businesses with significant popular reach and influence. The very biggest, State Bank of India, employs more than 20,000 people. With offices across the country, a relatively small number of these banks serve a proportionately huge population of customers. From a business perspective, they are an engine of much of India's growth and development, dealing collectively, with thousands of companies ranging from globe-straddling MNCs to micro enterprises.

From a responsible business perspective, banks are significant for their instrumental value in institutionalising wider Corporate Social Responsibility, respecting human rights, the environment and enabling more equitable development in India. As the key source of financing for most industrial projects, banks' financing norms could be used to strengthen the social responsibility of the wider corporate sector. However, for that to happen, banks and other financial institutions need to adhere to Environmental Social and Governance (ESG) and other responsible business norms. Benchmarks in Corporate Social Responsibility need to be set by banks. And the very first step is to encourage them to transparently disclose information in the public domain about their policies as well as their compliance.

This report is a brief analysis of some of the key findings of research undertaken by PiC during this past year (2015-16). The report has drawn extensively from studies done by Corporate Responsibility Watch and Praxis - Institute for Participatory Practices, in their analysis of Business Responsibility Reports submitted by banks. Focused data samples on banks and other financial institutions in India are considered across areas including human rights, labour rights, environmental protection and transparency.

Since 1995, Partners in Change (PiC) has been facilitating dialogues between civil society and businesses to arrive at common understandings on the significance of human rights in business, with the purpose of reclaiming the term Corporate Social Responsibility from the perspective of human rights. This is another attempt in that direction to create platforms enabling different stakeholders to share their understanding on responsible financing.

The study team comprised Rohan, Reena, Lorina, Deepti and Dikshit, supported by Shireen and Jack. Oxfam-Novib supported the study. The team received technical support from Fair Finance Guide International network and from Profundo. Corporate Responsibility Watch and Praxis - Institute for Participatory Practices provided the knowledge support on Business Responsibility Reports.

Pradeep Narayanan
Director, Partners in Change

1. Push for Public Disclosure: Global and National Instruments

Globally, there has been a trend towards increased public disclosure of lending and investment policies, with Basel III suggesting that risks should be well understood by all key stakeholders, and frameworks such as the Equator Principles and the UN supported PRI (Principles for Responsible Investment) envisaging a *widening* of the stakeholder base to include local communities, and, with them, civil society and the general public. This approach takes fuller account of risks across environmental, social and governance dimensions. Many of these frameworks have been consolidated within the Fair Finance Guide, a civil society initiative on responsible financing originating in the Netherlands, and now present in nine countries.

Table 1: Responsible banking and financing: A summary of key international and national principles and guidelines

INTERNATIONAL	NATIONAL
ISO 26000: It defines CSR as the "responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behaviour that contributes to sustainable development, including health and the welfare of society…..", ISO (2010, November), *ISO 26000:2010 Guidance on Social Responsibility*.	**National Voluntary Guidelines on the Social, Economic and Environmental Responsibilities of Business (NVGs), 2011** This includes reference to value chains, third party accountability and external stakeholders – all relevant to responsible financing.
Equator Principles: A risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risks in projects	**National Voluntary Guidelines on Responsible Financing:** Modelled on the abovementioned National Voluntary Guidelines, this sector specific guidelines set out principles on ethics and governance; integration of E&S risk management in business activities; minimising environmental footprint; supporting inclusive development; stakeholder engagement; and human rights. It is underpinned by a commitment to disclosure.
IFC Environmental, Health and Safety Guidelines: From the IFC of the World Bank Group, these guidelines are designed to support effective management of environmental, health, and safety (EHS) issues and facilitate their inclusion into business processes	
UN Global Compact: Encourages businesses to meet some fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption	
UN Principles for Responsible Investment : Seeks to embed economic, social and governance imperatives into investments, decision-making and disclosure	
UN Guiding Principles on Business and Human Rights: Businesses should avoid contributing to adverse human rights impacts and also "seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts." (Foundational Principles, UNGPs).	
Fair Finance Guide: An extensive framework on responsible banking and financing which incorporates many of the standards mentioned within this table, the FFG provides a means of assessing a financial institution's investment and finance policy and expectations therein regarding the investee companies'	**Annual Business Responsibility Reporting:** SEBI's BRR format is based on the NVGs and that banks and Fi's are not obligated to report on impacts

and/or clients' behaviour. Attention is also given to Fis' internal policies	
GRI: Publishing of a sustainability report in accordance with the GRI G4 Sustainability reporting Guidelines, including the GRI Financial Services Sector Supplement	

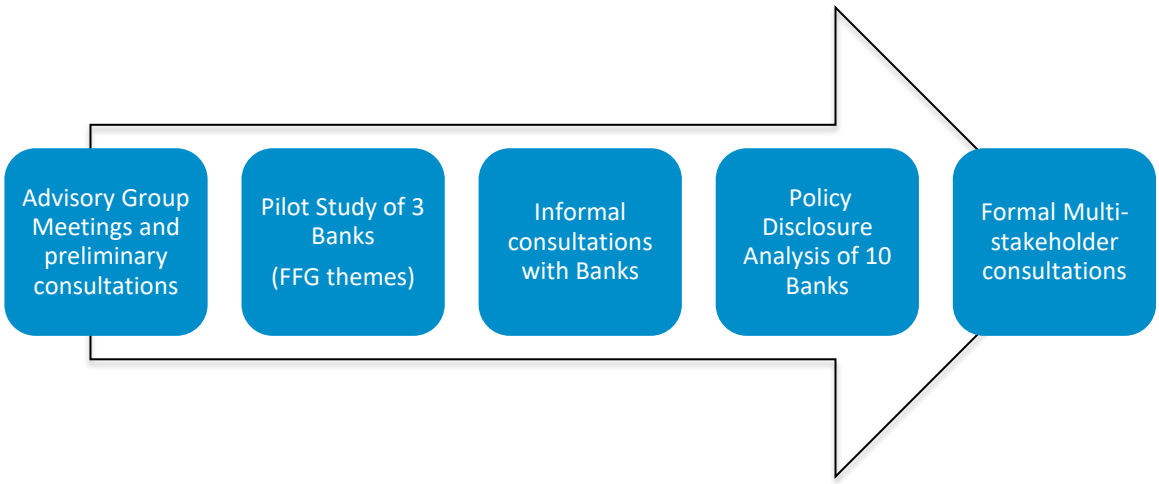
As early as 2007 the RBI issued a circular on *Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting – Role of Banks*[1], where it expressed the need for banks to take holistic account of their impacts. Defining non-financial reporting (NFR) as "basically a system of reporting by organisations on their activities as regards the triple bottom line, that is environmental, social and economic accounting", it goes on to make the argument for it. It adds that, "in this context, the urgency for banks to act as responsible corporate citizens in the society, especially in a developing country like ours, need be hardly overemphasized."

The notion of third party accountability and the need to engage with external stakeholders is also present within Indian responsible business guidelines and reporting requirements. These emphasise and urge businesses to look not just at their geographies – their workspaces, their local communities and environments – but also the geographies that they help to shape in their dealings with other businesses. For banks and financial institutions, this requires taking account of their capacity to influence other businesses and, through them, communities, the environment and society at large. To do this, public disclosure is essential.

[1] Non-Financial Reporting and Corporate Social Responsibility-RBI Circular

2. Assessing Commitments to Responsible Financing: A Beginning

Before embarking into campaign mode for public disclosure of policies and information by the Banks, there was a decision to organise a feasibility study to understand whether and how a set of international guidelines can be used to push for and eventually support the institutionalisation and disclosure of responsible financing practices and policies in the Indian Financial sector. This was undertaken through a process involving research and consultations with banks and civil society groups on responsible financing. The Fair Finance Guide (FFG) (see Annexure 1), developed globally, was used as a starting point, but for purposes of assessment and engagement the Guide was at times supplemented and aligned with the National Voluntary Guidelines, in order to to localise it to the Indian context.



The feasibility study has involved drawing perspectives from civil society, piloting the methodology in India and engaging with banks on responsible banking and financing. An advisory group meeting was organised on 15 April 2016 (see Annexure 4 for participants). Additional meetings were held with other CSOs. Key learning derived from the initial phase included:

(a) Though many international standards on responsible business and responsible financing are well known in India, the FFG as a compiled set of guidelines is relatively new. One domestic framework on responsible financing is the National Voluntary Guidelines on Responsible Financing (see Annexure 5) though it has not yet received Ministry-level endorsement

(b) The starting point for engaging with banks in India needs to be an Indian framework. The NVGs, a document approved by the Government of India, offers an appropriate framework within which to locate responsible financing, but it clearly has a much wider remit. The NVGs can thus provide a general thematic framework for banks and financial institutions and frameworks such as FFG can provide more specific guidance on how they can enact NVG principles.

(c) Banks in India are still in the stage of following mandatory guidelines of RBI. Hence, it is important to locate the guidelines within RBI circulars, such as the 2007 circular (Annexure V).

(d) It was suggested that the banks' names should not be disclosed within study products, as it is too early to put pressure on banks using a naming-and-shaming approach. It was suggested that banks would need time to become part of this disclosure movement.

(e) Three banks were chosen for piloting and five themes were selected including labour rights, human rights, environment, transparency and accountability, and taxes and corruption. Following these pilot studies the data was shared with the concerned banks and some of the key challenges to responsible banking and financing were identified during an initial round of consultations.

3. Commitments to Fair Finance: Banks still in a Nascent Stage

The FFG Methodology contains various themes that can be used to study policy disclosure by banks. The nature of policies studied is of two types: one, as applicable to the FI's internal operations and two, for entities they finance. In order to understand how the FFG could be applied to the Indian context, PiC undertook a small-scale study of three Indian banks: one public sector bank, and two private sector banks.

Table 2: Policy and Information Disclosures of three Indian Banks across five elements of the Fair Finance Guide (2015 Methodology)

Elements	None of the 3 banks disclose	At least one of the banks discloses	All three banks disclose
1. Transparency & Accountability	▪ Names of governments they invest in	▪ Its voting record ▪ A GRI G4 Report sustainability report ▪ Reports on consultations with civil society and other stakeholders	▪ Policies on bribery and corruption
2. Taxes & Corruption	▪ A policy commitment that companies they invest in should have no subsidiaries or associates in tax havens		
3. Labour Rights	A policy commitment to ensure that companies they finance comply with criteria on labour rights in their contracts with subcontractors and suppliers A policy commitment to ensure that companies they finance: ▪ Respect freedom of association and collective bargaining ▪ Deem all forms of forced/ compulsory labour as unacceptable; ▪ Deem child labour unacceptable Pay employees living wages		
4. Human rights	A policy commitment to ensure that companies or governments they finance: ▪ Integrate human rights criteria into procurement/ operational policies	Respect for Human Rights, as expressed in UNGPs	

	▪ Extend HR compliance to subcontractors and suppliers		
5. Nature	A policy commitment stating that production of, or trade in, living genetically modified organisms is unacceptable for companies the bank finances A policy commitment stating that companies should make an environmental impact assessment on the total consequences of the project on biodiversity, at least according to the guidelines for reporting on biodiversity and land use in the Global Reporting Initiative.		

The findings were presented to the sample banks on an individual basis. Their feedback was sought and, where forthcoming, incorporated.

An informal consultation with banks was organised on 18th May 2016 at the Federation of Indian Chambers of Commerce and Industry. The following 11 crucial points emerged:

1. The notion of **third party accountability** – in terms of accountability for the commitments of entities the bank finances – is yet to be mainstreamed in banks' policies and practices.
2. Most Government banks have rigorous and robust systems, for example to ensure that a project it finances has environmental clearance, or to appraise loans, because the law mandates that. However, these are **not publically disclosed**.
3. Many banks have policies on fair lending but these are not always published. One of the reasons was individual banks' policy commitment sometimes become redundant in the case of **syndicated loans**. Where more than one bank is involved in financing a project; here, collective policies apply.
4. There are also good reporting systems but the information is disclosed to RBI not to the wider public. In many cases **banks do not disclose information unless mandated** to do so by RBI or SEBI. In the case of RBI guidelines, banks are often bound by confidentiality clauses.
5. The banks listed several challenges also such as **lack of awareness** regarding fair lending, insufficient SIA (social impact assessment) consultants, limited human resource and funds, competition and priority for regulatory disclosure like Basel III disclosures.
6. The bankers shared that going beyond the mandatory reporting is difficult for financial institutions in India when issues are **politically and economically sensitive**. For instance, publishing a list of wilful defaulters is problematic, as the concerned parties may sue.
7. In a **competitive market**, banks may not want to set conditions that would lead them to lose valuable business with corporates.
8. Regarding disclosure, the bank representatives replied that there is a **lack of policy level thinking regarding disclosure**. The culture of disclosure has not yet taken root in India.

The consultations also raised a few other issues that have been detailed below:

9. There has been debate within the sector as to what information should be disclosed and what should not. Workers' unions, for example, disclosed the wilful defaulters' list despite guidelines from banks to the contrary.
10. Amongst responsible business and wider movements towards corporate disclosure there is a lot of emphasis on online disclosure. This is important but there are also other, offline spaces in which banks share and disclose information on their policies and mechanisms, such as public hearings. These spaces need recognition.
11. Non-performing assets (NPAs) are the biggest concern for banks because a bank is also a business and NPAs are a significant financial setback. If ethical banking is practised and it reduces banks' NPAs even to some extent, that will be valued.

Overall, most banks were supportive of the efforts of fair and responsible banking; they emphasised the need to involve regulators and push for regulatory reforms, with the Reserve Bank of India frequently cited.

4. Public Disclosure of Policies by ten banks

Following consultations with banks, the team did a secondary literature review of publicly available data of ten banks through their websites, and tried to locate key policies against different NVG principles (See Annexure 3 for the full dataset). The focus here was on policies that would be required to fulfil NVG expectations. The sample included four Public Sector banks, four private banks and two international banks and the policies related to six of the nine NVG principles listed in table 3 alongside.

Table 3: Study Framework

NVG Principle	Study theme
P1	Ethics and transparency
P3	Employee well-being
P5	Human rights
P6	Environmental protection
P8	Financial inclusion
P9	Consumers and customers

An aim was to enrich the findings from the FFG study on three banks, as Indian banks had a very limited proportion of the policies envisaged by the FFG. Similar thematic areas: transparency, employee well-being, human rights and environment were taken up. Two others, financial inclusion, and consumers and customers, were also reviewed. Both of these are present in the full FFG framework though were not part of the pilot study.

Summary of findings

All the 10 banks reviewed have a Code of Conduct (CoD) available in the public domain (see Figure 1 for a summary of the study findings), which is indicative of promoting transparency and accountability, notably of board members in discharging their duties. Only four banks have stated that they have a whistle blower policy and the same number disclose that they have a system in place to address sexual harassment.

Only two banks have disclosed in public, their Environmental and Social Impact Assessment (ESIA) framework for approving corporate loans but the details were not available. None of the banks however have explicitly stated in the public domain that their environmental policies are extended even to the companies they finance and only one bank stated that their environment policies extend to the supply chain.

Policies on financial inclusion per se were not found in any of the bank's disclosures. However, the banks do have reports or information on their participation in financial inclusion programmes. In the case of SBI and Bank of Baroda, both banks disclosed a financial inclusion plan, which is of three years i.e. from April 2013 – March 2016. All the 10 banks have policies on customer rights and for MSMEs. However, while all 10 banks provide their personal loan policy; none of the ten banks provide details of their corporate loan policies in the public domain.

Figure 1: Public disclosure of information by ten banks - Summary of study findings

Policies / Banks	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10
Code of conduct	4	4	4	4	4	4	4	4	4	4
Whistle-blower policy	4	4	4	4	0	0	0	0	0	0
Encouraging collective bargaining policy	0	1	0	3	0	0	2	0	0	0
Anti sexual harassment policy	1	3	3	2	0	0	0	0	3	3
Employee grievance redressal mechanism	3	3	3	3	0	0	0	0	0	0
ESIA framework	2	0	1	1	0	0	0	0	0	0
Reducing carbon footprints	2	2	2	0	0	0	0	0	0	0
Financial inclusion	1	0	1	2	0	0	0	0	0	2
Human rights policy	1	0	1	0	0	0	2	0	0	0
Customer rights policy	4	4	4	4	4	4	4	4	4	4
MSME lending policy	4	4	4	4	4	4	4	4	4	4
Corporate lending policy	1	1	1	1	1	1	1	1	1	1

Code for banks

B1	Axis Bank	B6	PNB
B2	HDFC Bank	B7	Citi Bank
B3	Yes Bank	B8	BNP Paribas
B4	SBI	B9	ICICI
B5	IDBI	B10	Bank of Baroda

Code for stages

- 0 No commitments in public domain
- 1 Made an expressed commitment but no details
- 2 Have stated that they have policies but not available in the public domain
- 3 Have made policies available in the public domain
- 4 Have made policies available in public domain and provide updates on compliance

Source: Partners in Change study of 10 Banks against NVG Principles

5. Strengthening Disclosure Institutions: A Case for Mandatory Analysis of Business Responsibility Reports

Submission of business responsibility reports has now become mandatory for top 100 companies owing to a circular from SEBI. These 100 companies have been reporting against 9 NVG principles for the last three years but there has been very little analysis that is being done of these reports by the Government or SEBI itself. Nevertheless, certain civil society groups have taken this initiative, and Corporate Responsibility Watch is one among them.

The findings from 17 financial institutions in terms of their reporting on policy presence on the nine principles is tabulated below. It shows that these banks have very progressive policies on ESG because they conform to global standards. Most of the banks also report having comprehensive policies on human rights, employee well-being and customer engagement. However, only eight banks report having conducted an independent audit of the working of the policy to improve engagement between banks and their customers. It is seen that[2] human rights violations and weak due diligence have been reported with certain investment projects supported by development banks in India.

Interestingly, the Banks have reported that they had already communicated to all relevant internal and external stakeholders. Given that bank account holders are probably the most significant stakeholders, it was understood that these policies would be available on bank websites. However, the above studies show that the public disclosure of policies by the banks have been minimal. Therefore, either they do not see account holders as stakeholders or they are not reporting the truth in the BRRs? It is important to push for public disclosure by banks, for this would enhance their accountability system.

It is pertinent to state that PiC, based on the findings of the study successfully attempted to influence the National Guidelines 2.0 in terms of evolving a more effective BRR template. More importantly, the banks may probably get away with covering only a few aspects of principles in their policies. Therefore, specific questions are being introduced for the companies to report whether they are actually incorporating sub-elements of each of these nine principles in their policies.

Table 4: Financial institutions reporting policy presence on NVG Principles (N=17)

		Number of Banks reporting in their Business Responsibility Reports that:					
	Principle	**They have policies on relevant principles**	**Their policy conforms to any national /global standards**	**They formally communicated to all relevant internal and external stakeholders**	**They have in-house structure to implement the policy**	**Grievance redressal mechanism related to the policy exists**	**Independent audit on the working of the policy done**
1	**Ethics, Transparency and Accountability**	17	17	17	17	17	10

[2] Source: https://www.theguardian.com/commentisfree/2016/mar/20/development-banks-human-rights-crisis-honduras-agua-zarca

		Number of Banks reporting in their Business Responsibility Reports that:					
	Principle	**They have policies on relevant principles**	**Their policy conforms to any national /global standards**	**They formally communicated to all relevant internal and external stakeholders**	**They have in-house structure to implement the policy**	**Grievance redressal mechanism related to the policy exists**	**Independent audit on the working of the policy done**
2	**Product lifecycle Sustainability**	15	15	13	15	13	8
3	**Employees' Well-being**	17	17	16	17	17	11
4	**Stakeholder Engagement**	17	16	16	17	15	9
5	**Human Rights**	17	16	15	16	16	10
6	**Environment**	16	16	15	16	13	8
7	**Public Advocacy**	12	11	10	11	10	5
8	**Inclusive Growth**	17	17	15	17	14	9
9	**Consumer Value**	17	16	15	16	15	8
Source: CRW database of Business Responsibility Reports, 2014-15							

6. Responsible Financing: Driving Public Disclosure Will Be a Significant Step!

Our studies have suggested that Indian banks offer limited policy disclosures in a number of areas identified as critical in the NVGs. The study has found that on one hand, areas such as MSME lending, which are mandated by the government, unsurprisingly receive strong policy recognition amongst banks. On the other hand, none of the banks disclose details regarding the companies that banks invest in. The disclosure on the projects is very broad and not detailed. With regard to environment-related policy, very few banks make their policies and mechanisms publically available.

Whilst there are many gaps in policy and information disclosures, they need to be seen in context. It is clear that the culture of disclosure is yet to fully take hold in India. The BRR mechanism is only four years old and even in this case it is civil society groups, such as Corporate Responsibility Watch, not the regulators, who are leading the process of analysis of relevant company reports. Compared to the large foreign banks, generally based in economically advanced OECD countries, the Indian financial sector is not widely inclined to use the GRI reporting framework. Whilst we would expect a trend towards greater disclosure in the future, there remains a way to go.

The need is to facilitate a disclosure movement, which needs to be led by progressive banks. Our consultations have showed that the barriers to disclosure are not necessarily always the absence of even the intent, but often it is about absence of clear guidelines from the regulators. The banking industry in India is very much regulator-driven. There is no doubt that the Government has created a robust system of compliance, but it is time for the system to be made transparent as indicated by RBI itself in the 2007 circular.

Annexures

Annexure 1: Fair Finance Guide International

Fair Finance Guide International (FFGI) is an international civil society network initiated by Oxfam that seeks to strengthen the commitment of banks and other financial institutions to social, environmental and human rights standards.

FFGI builds on a pioneering model developed in the Netherlands since 2009, which was followed by a similar initiative in Brazil in 2011, both of which demonstrated leverage and potential for bringing about change.

FFGI is currently active in eight countries: Belgium, Brazil, France, Germany, Indonesia, Japan, Netherlands and Sweden. In every country, a coalition of civil society groups, with expertise in areas relevant to monitoring and assessing the financial sector, operates under the umbrella of FFGI. FFGI coalitions often include development and human rights organisations, labour unions, environmental groups, and consumer organisations.

The FFGI coalitions have collectively developed a rigorous methodology to assess and monitor bank policies and practices.

Through this, FFGI provides evidence-based research and analysis for critical dialogues with banks, for informing the public, and for ensuring better democratic oversight of financial institutions.

The Fair Finance Guide (FFG) is a web-based tool enabling bank clients to make their bank more socially responsible, fair and sustainable, by assessing and scoring bank policies on a wide range of topics against international standards of sustainability and human rights.

The aim of the FFG tool is to initiate a 'race to the top' between banks on CSR, transparency, and other social, environmental and human rights standards. Ideally, this would help bring about a self-reinforcing process whereby banks continuously raise their adherence to those standards, ultimately resulting in more sustainable lending, investments and asset management all over the world.

The FFG contributes to banks' CSR policies and practices on a wide variety of issues, thereby benefiting a wide audience. It stimulates consumers and bank clients to critically compare their own bank's CSR policies with those of other banks, and to address their bank on its shortcomings.

Table 6. Themes of the Fair Finance Framework (2016 Methodology)

Cross-cutting themes	Sector themes	Operational themes
Animal welfare	Arms	NEW: Consumer protection
Climate change	Financial sector	NEW: Financial Inclusion
Health	Fisheries	Remuneration
NEW: Gender equality	Food	Transparency and Accountability

Human Rights	Forestry	
Labour Rights	Manufacturing Industry	
Nature	Mining	
Taxes and Corruption	Oil and Gas	
	Power generation	

The FFG focuses on the following activities:

- It assesses bank policies every year, using a rigorous methodology, and scores those policies;
- Through empirical case studies, it compares bank policies with their practices and draws conclusions about the extent to which banks follow their own policies;
- It helps raise public awareness of the role and responsibilities of banks and of the financial sector;
- It engages banks in dialogue, providing them with feedback on their policies, the implementation of their own policies, their transparency, and other concrete sustainability issues;
- It involves consumers and bank clients through (social) media in critically assessing the policy of their bank, and encourages them to take action by demanding more sustainable investments, transparency and accountability from their banks;
- It encourages media attention to bank policies and practices by publishing the scores of banks on a wide range of issues and by producing case studies of bank practices;
- It translates proposals for improving banks´ policies into recommendations for more effective regulation through policy work with parliamentarians and ministries.

Annexure 2. Data on 4 Banks and 5 themes: Fair Finance Guide Methodology 2015

I. Methodological notes

Data was collected by Partners in Change, with support from Praxis-Institute for Participatory Practices, on 3 Indian financial institutions as part of a feasibility project on FFG India. The data was collected using the Fair Finance Guide Methodology 2015, during April and May 2016. In addition, data that had been collected on a foreign financial institution (Citigroup), by the FFG Indonesia coalition was also incorporated.[3] Guidance in the methodology and in data collection was provided by Profundo and from Oxfam Novib.

In the following Tables, the status of policies and other commitments for all banks has been presented against FFG sub-elements. A colour code scheme was devised to present this data[4], as in the key below, with 'no effective disclosure' indicating that not even a minimum level of disclosure on that sub-element, as required by the FFG, was found to be present; 'partial disclosure' meaning that some level of disclosure was in evidence, but not the full extent required by that FFG sub-element; and 'disclosure' meaning that the said bank provided all the data required by the sub element. As sub-element level scores are not presented in the fields below, there is no aggregation of scores presented at the element level. The focus, then, is on specific sub-elements.

Note: FFG Coalitions internationally use a different approach to share data. See the Fair Finance Guide International (https://fairfinanceguide.org/) website, and then visit one of the national FFG websites for further details. As this was a pilot exercise, and banks are not named or assessed against a full range of FFG themes, another method was used here to provide an indication of banks disclosure levels against the FFG elements.

Figure 1. Key

Level of disclosure	FFG Score
No effective disclosure	0
Partial disclosure	Approximately 0.5
Disclosure	Approximately 1

The sources used for data collection included Annual reports, sustainability reports, bank websites and separate policy documents available publically. Data on FFG scoring has been based on what is available in the public domain. For this study, all the banks concerned were informed of their scores. However, a limitation of the study is that specific, line-by-line feedback on the data was not provided by the 3 Indian financial institutions.

[3] Thanks are due to Perkumpulan Prakarsa for sharing this data on Citigroup

[4] FFG Coalitions internationally use a different approach to share data. As this was a pilot exercise, and banks are not named or assessed fully

II. Findings

Table 1. Taxes and Corruption

		Public Sector Bank	Private Sector Bank 1	Private Sector Bank 2	Citi Group
	Sub-element				
	The following elements are crucial for a policy regarding the financial institution's internal operations:				
1	For each country in which the financial institution operates, it reports country-by-country on its revenues, costs, profit, subsidies received from governments and tax payments to governments.	No	No	No	No
2	The financial institution does not advise companies to set up international corporate structures with the main purpose to avoid taxes, nor do they participate in transactions with such structures.	No	No	No	No
3	The financial institution does not own subsidiaries nor associates in tax havens, unless the subsidiary or associate has substance and undertakes local economic activities.	No	No	No	No
4	The financial institution does not provide financial services to companies in tax havens, unless the company has substance and undertakes local economic activities.	No	No	No	No
5	Offering, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages in order to acquire and to maintain assignments and other undue advantages, is unacceptable.	Yes	Yes	Yes	Yes
	The following elements are crucial for a policy regarding the companies a financial institution invests in:				
		Public Sector Bank	**Private Sector Bank 1**	**Private Sector Bank 2**	**Citi Group**
6	For each country in which companies operate, they report country-by-country on their revenues, costs, profits, subsidies from governments and payments to governments	No	No	No	No
7	Companies focus their international enterprise structure and their international transactions in a way that reflects the economic substance of the activities and transactions undertaken, without any steps made primarily to secure a tax advantage.	No	No	No	No
8	Companies publicly report on their beneficial owner or owners including full name, date of birth, nationality, jurisdiction of incorporation, contact	No	No	No	No

	details, number and categories of shares, and if applicable the proportion of shareholding or control.				
9	Offering, promising, giving and requiring, either directly or indirectly, bribes and other undue advantages in order to acquire and to maintain assignments and other undue advantages, is unacceptable.	No	No	No	Yes
10	Companies have a management system with which immediate action can be taken if employees or suppliers are guilty of corruption or tax evasion	No	No	No	No
11	Companies report on their participation to the decision-making processes of international norms and legislation (lobby practices).	No	No	No	No
12	Companies integrate criteria on taxes and corruption in their procurement and operational policies.	No	No	No	No
13	Companies include clauses on the compliance with criteria on taxes and corruption in their contracts with subcontractors and suppliers.	No	No	No	No

Table 2. Transparency and Accountability

	Sub-element	**Public Sector Bank**	**Private Sector Bank 1**	**Private Sector Bank 2**	**Citi Group**
	The following elements are crucial for a policy regarding the financial institution's internal operations:				
1	The financial institution describes its Environment and Social Risk Management System and provides insight into how the financial institution ensures that investments meet the conditions set in its policies.	No	No	No	Yes
2	The financial institution's Environmental and Social Risk Management System is audited by a third party and the results are published.	No	No	No	Partial
3	The financial institution publishes the names of governments in which it invests.	No	No	No	No
4	The financial institution publishes the names of companies in which it invests.	Partial	No	No	No
5	The financial institution mentions and describes all companies (on its website) to which it has granted more than €1 million credit.	Partial	No	No	No
6	The financial institution discloses the names of all current and recently closed project finance deals and project related corporate finance deals, including the information required by the Equator Principles III.	No	No	No	Yes
7	The financial institution publishes a breakdown of of its portfolio by region, size and industry (in line with	Partial	Partial	Partial	Partial

	GRI FS6).				
8	The financial institution publishes a breakdown of outstanding investments in a crosstable, combining industry and region data.	No	No	No	Partial
9	The financial institution publishes a sufficiently detailed breakdown, for example based on the main categories (the first two figures) of the Standard Industry Classification.	No	No	No	No
10	The financial institution publishes the number of companies with which there has been interaction on social and environment topics (in line with GRI FS10).	No	No	No	No
11	The financial institution publishes the names of companies with which there has been interaction on social and environment topics, including the results of this engagement.	No	No	No	Yes
12	The financial institution publishes its voting record.	No	Yes	Yes	No
13	The financial institution publishes a sustainability report that may contain (a number of) the Standard Disclosures of the GRI G4 Sustainability Reporting Guidelines.	Yes	Yes	Yes	Yes
14	The financial institution publishes a sustainability report that is set up in accordance with the GRI G4 Sustainability Reporting Guidelines, which includes the Financial Services Sector Supplement (FSSS).	No	No	Yes	Yes
15	The financial institution's sustainability report has been verified externally.	No	No	Yes	No
16	The financial institution reports on the consultation with civil society organisations and other stakeholders.	No	No	Yes	No
17	The financial institution establishes an internal grievance mechanism for individuals and communities which may be adversely impacted by its activities.	No	No	No	Yes
18	The financial institution shall abide by the decisions of an independent grievance mechanism for individuals and communities which may be adversely impacted by its activities.	No	No	No	No

Table 3. Human Rights

	Sub- element	**Public Sector Bank**	**Private Sector Bank 1**	**Private Sector Bank 2**	**Citi Group**
	The following elements are crucial for a policy regarding the financial institution's internal operations:				
1	The financial institution respects all human rights as described in the United Nations Guiding Principles on	Partially	No	Partially	Yes

	Business and Human Rights (UNGPs).				
	The following elements are crucial for a policy regarding the companies a financial institution invests in:				
2	Governments respect, protect and fulfill all human rights as described in international declarations and conventions.	No	No	Yes	Yes
3	Companies respect all human rights as described in the United Nations Guiding Principles on Business and Human Rights (UNGPs).	No	No	No	Partial
4	Companies have a policy commitment to meet their responsibility to respect human rights.	No	No	No	Partial
5	Companies have a human rights due diligence process to identify, prevent, mitigate and account for how they address their impact on human rights.	No	No	No	Partial
6	Companies have processes to enable the remediation of any adverse human rights impact to which they cause or to which they contribute.	No	No	No	Partial
7	Companies prevent conflicts over land rights and acquire natural resources only by engaging in meaningful consultation with local communities and obtaining free, prior and informed consent (FPIC) when it concerns indigenous peoples.	No	No	No	Yes
8	Companies prevent conflicts over land rights and acquire natural resources only with free, prior and informed consent (FPIC) of the land users involved.	No	No	No	Yes
9	Companies show that they have special attention for respecting the rights of women, especially to prevent discrimination and to improve equal treatment of men and women.	No	No	No	Partial
10	Companies have special attention to respect the rights of children.	No	No	No	No
11	Companies respect International Humanitarian Law and do not enable settlements in occupied territories.	No	No	No	No
12	Companies integrate human rights criteria into their procurement and operational policies.	No	No	No	No
13	Companies include clauses on the compliance with human rights criteria in their contracts with subcontractors and suppliers.	No	No	No	No

Table 4. Labour Rights

	Sub- element	**Public Sector Bank**	**Private Sector Bank 1**	**Private Sector Bank 2**	**Citi Group**

1	Companies uphold the freedom of association and the effective recognition of the right to collective bargaining.	No	No	Yes	Partial
2	All forms of forced and compulsory labour are unacceptable.	No	No	No	Yes
3	Child labour is unacceptable.	No	No	No	Yes
4	Discrimination in respect of employment and occupation is unacceptable.	No	No	No	Partial
5	Companies pay a living wage to their employees.	No	No	No	No
6	Companies apply a maximum of working hours.	No	No	No	No
7	Companies have a solid health and safety policy.	No	No	No	Partial
8	Companies ensure equal treatment and working conditions for migrant workers.	No	No	No	Partial
9	Companies have a clear management system to monitor and, if needed, correct compliance with norms on labour law.	No	No	No	Partial
10	Companies establish procedures on how to deal and process employee complaints and to solve violations and conflicts, preferably in consultation with the relevant trade union.	No	No	No	Partial
11	Companies integrate labour rights in their procurement and operational policies.	No	No	No	Partial
12	Companies include clauses on the compliance with criteria on labour rights in their contracts with subcontractors and suppliers.	No	No	No	No

Table 5. Nature

	Sub- element	**Public Sector Bank**	**Private Sector Bank 1**	**Private Sector Bank 2**	**Citi Group**
	The following elements are crucial for a policy regarding the companies a financial institution invests in:				
1	Companies prevent deforestation and protect natural forests including old growth forests, bogs, mangroves and rainforests, as described in the High Conservation Value (HCV) concept.	No	No	No	Yes
2	Companies prevent the negative impact on protected areas that fall under the categories I-IV of the World Conservation Union.	No	No	No	Yes
3	Companies prevent the negative impact on UNESCO World Heritage sites.	No	No	No	Yes
4	Companies prevent the negative impact on protected areas that fall under the Ramsar Convention on	No	No	No	Yes

	Wetlands.				
5	Companies prevent negative consequences for the populations or the number of animal species that are on the IUCN Red List of Threatened Species.	No	No	No	Yes
6	Trade in endangered plant and animal species complies with the CITES conditions.	No	No	No	Yes
7	Trade in endangered plant and animal species that are on the CITES lists is unacceptable.	No	No	No	Yes
8	Activities in the field of genetic materials and genetic engineering only take place if they meet the permission and processing requirements as described in the UN Convention on Biological Diversity and the related Bonn Guidelines or Nagoya Protocol.	No	No	No	No
9	Production of, or trade in, living genetically modified organisms can only take place if permission has been obtained from the importing country and all requirements of the Cartagena Protocol have been met.	No	No	No	No
10	Production of, or trade in, living genetically modified organisms is unacceptable.	No	No	No	No
11	Companies prevent the introduction of invasive alien species in ecosystems.	No	No	No	Partial
12	Companies make an environmental impact assessment on the total consequences of the project on biodiversity, at least according to the guidelines for reporting on biodiversity and land use in the Global Reporting Initiative.	No	No	No	Yes
13	Companies integrate criteria on nature into their procurement and operational policies.	No	No	No	Partial
14	Companies include clauses on the compliance with criteria on nature in their contracts with subcontractors and suppliers.	No	No	No	No

Annexure 3. Disclosure levels of 10 Banks: Study highlights

I. Methodological overview

In 2016 Partners in Change undertook a study of the publically disclosed policy commitments of 10 banks operating in India: four Indian Public Banks, four Indian Private Banks and 2 international Private Banks. The banks were analysed against key tenets of the 2011 National Voluntary Guidelines on the Social, Economic and Environmental Responsibilities of Business (NVGs).

In line with the NVGs, the BR Reports of all the banks for the year 2015-16 were studied to understand patterns of disclosure, using indicators based on NVG Principles.

Figure 1. Study themes and indicators

NVG Principle	NVG Principle 1	NVG Principle 3	NVG Principle 6	NVG Principle 8 and 5	NVG Principle 9
Theme	**Ethics and Transparency**	**Employee Well Being**	**Environmental protection**	**Engagement with communities, especially the marginalized**	**Engagement with customers and clients**
Indicator	1. Code of Conduct 2. Regulator Financial Disclosures (Basel III) 3. RTI 4. Whistle blower policy	1. Encouraging Collective Bargaining Living Wage and Remuneration 2. Gender Policy 3. Anti-sexual Harassment Policy 4. Board Constitution 5. Human Resource Policy 6. Employee grievance redressal mechanism	1. ESIA framework 2. Reducing carbon footprints 3. Commitment for raising Green Bond	1. CSR Policy 2. Policy on Financial Inclusion 3. Human rights policy	1. Customer Rights Policy 2. Personal Loan Policy 3. Corporate Loan Policy 4. Information Protection Policy 5. Small business and MSME lending policy

In total there are 22 sub-indicators on the basis of which the banks were assessed.

II. A note on reporting practices

There are certain statutory reports which every bank has to disclose in public domain, they include the Basel III Disclosures and the annual report. Additionally, SEBI mandated the top 500 companies to publish the BRRs in the year 2015. Further, there are certain voluntary declarations such as GRI and other sustainability reports. Additionally, many banks disclose some of their policies such as

codes of conduct, individual lending guidelines, corporate lending guidelines and policies regarding their employees. However, not all banks report on all these aspects.

Banks abiding by national and international reporting formats

Annual report	GRI	BRR	Basel disclosure report	Any other reports
Axis Bank	Axis Bank	Axis Bank	Axis Bank	State Bank of India
Bank of Baroda	Yes Bank Ltd.	Bank of Baroda	Bank of Baroda	Yes Bank Ltd.
BNP Paribas	Citi Bank	HDFC Bank	BNP Paribas	
Citi Bank		ICICI	Citi Bank	
HDFC Bank		Punjab National Bank	HDFC Bank	
ICICI		State Bank of India	ICICI	
IDBI		Yes Bank Ltd.	IDBI	
Punjab National Bank		HDFC Bank	Punjab National Bank	
State Bank of India			State Bank of India	
Yes Bank Ltd.			Yes Bank Ltd.	

III. Findings

The findings are presented in the tables below:

i. Ethics and transparency

Policy and Commitments	Stage 0 No commitments in public domain	Stage 1 Made an expressed commitment but no details	Stage 2 Have stated that they have policies but not available in the public domain	Stage 3 Have made policies available in the public domain	Stage 4 Have made policies available in public domain and provide updates on compliance
1. Code of Conduct					Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda
2. Regulatory Financial Disclosures (Basel III)					Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda

3. Whistle [i]blower policy	IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda				SBI, Axis Bank, HDFC Bank, Yes bank
4. RTI[ii]					SBI, PNB, BOB

ii. Employee Well Being

Policies and commitments	Stage 0 No commitments in public domain	Stage 1 Made an expressed commitment but no details	Stage 2 Have stated that they have policies but details not available in the public domain	Stage 3 Have made policies available in the public domain	Stage 4 Have made policies available in public domain and provide updates on compliance
1. Encouraging Collective Bargaining	ICICI, Axis Bank, Yes Bank, PNB, IDBI, BNP Paribas, Bank of Baroda, Yes Bank	HDFC	Citi Bank	State Bank of India	
2. Living Wage and Remuneration	ICICI, Axis Bank, Yes Bank, PNB, IDBI, BNP Paribas, Bank of Baroda, Citi Bank			Yes Bank	
3. Gender Policy	ICICI, PNB, IDBI, BNP Paribas, Bank of Baroda, Citi Bank, Yes Bank	State Bank of India, Axis Bank, Yes Bank, HDFC Bank			
4. Anti-sexual Harassment Policy	PNB, IDBI, BNP Paribas, Citi Bank	Axis Bank	SBI	Yes Bank, HDFC, Bank of Baroda, ICICI	
5. Board Constitution					ICICI, Axis Bank, Yes Bank, PNB, IDBI, BNP Paribas, Bank of Baroda, Citi Bank, HDFC, SBI, Yes Bank
6. Human Resource Policy	ICICI, PNB, IDBI, BNP Paribas, Bank of Baroda, , SBI, Yes Bank	Yes Bank Axis Bank			Citi Bank
7. Employee grievance redressal mechanism	ICICI, PNB, IDBI, BNP Paribas, Bank of Baroda, Citi Bank,			Yes bank, HDFC, Axis Bank, SBI	

iii. Environmental protection

Policies and commitments	Stage 0 No commitments in public domain	Stage 1 Made an expressed commitment but no details	Stage 2 Have stated that they have policies but details not available in the public domain	Stage 3 Have made policies available in the public domain	Stage 4 Have made policies available in public domain and provide updates on compliance
1. ESIA framework	ICICI, PNB, IDBI, BNP Paribas, Bank of Baroda, Citi Bank, HDFC bank, SBI	Yes bank, SBI	Axis Bank		
2. Reducing carbon footprints	ICICI, PNB, IDBI, BNP Paribas, Bank of Baroda, Citi Bank, SBI		Axis Bank, HDFC bank, Yes Bank		
3. Commitment for raising Green Bond		Axis bank, HDFC bank, IDBI			

iv. Engagement with communities, especially the marginalised

Policies and commitments	Stage 0 No commitments in public domain	Stage 1 Made an expressed commitment but no details	Stage 2 Have stated that they have policies but not available in the public domain	Stage 3 Have made policies available in the public domain	Stage 4 Have made policies available in public domain and provide updates on compliance
1. CSR Policy		PNB, bank of Baroda			Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, Citi Bank, BNP Paribas, ICICI
2. Financial Inclusion	HDFC bank, SBI, IDBI, Citi Bank, BNP Paribas, ICICI, PNB	Axis Bank, Yes Bank	SBI, Bank of Baroda		
3. Human Rights Policy	HDFC bank, SBI, IDBI, BNP Paribas, ICICI, PNB, bank of Baroda	Yes Bank, Axis Bank	Citi bank		

v. Policies on consumers and customers

Policies and commitments	Stage 0 No commitments in public domain	Stage 1 Made an expressed commitment but no details	Stage 2 Have stated that they have policies but not available in the public domain	Stage 3 Have made policies available in the public domain	Stage 4 Have made policies available in public domain and provide updates on compliance

1. Customer Rights Policy					Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda
2. Personal Loan Policy					Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda
3. Corporate Loan Policy		Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda			
4. Information Protection Policy					Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda
5. Small business and MSME lending policy					Axis Bank, HDFC bank, Yes Bank, SBI, IDBI, PNB, Citi Bank, BNP Paribas, ICICI, Bank of Baroda

IV. Summary

The banks have been arranged in the given bands based on the level of policy disclosures in all the 5 categories and 22 sub-indicators:

High	**Above Average:**	**Average:**	**Below Average**
Yes Bank, Axis Bank	SBI	HDFC, Citi Bank	BNP Paribas, IDBI, PNB, BoB, ICICI,

Annexure 4. Attendees of Advisory Meeting, 15th April

Mr. Javid Chowdhury (Retired IAS officer), Ms. Jyotsna Bhatnagar (CSR Advisor at Castrol India), Ms. Leena Patel (Freelance Consultant), Ms. Lorina Anal (Praxis - Institute for Participatory Practices, Delhi), Mr. M.J Joseph (Praxis Institute for Participatory Practices, Kerala), Mr. Namit Agarwal (Oxfam India), Ms. Neeti Biyani (Centre for Budget Governance and Accountability), Ms. Petra Hamers (Oxfam Novib, Netherlands), Mr. Pradeep Narayanan (Partners in Change), Ms. Reena Cherian (Partners in Change), Mr. Rohan Preece (Partners in Change), Mr. Sandeep Saxena (NACE and Advisor, Partners in Change), Ms. Shireen Kurian (Praxis - Institute for Participatory Practices Delhi), Mr. Subhash Mittal (Socio Research and Reform Foundation), Mr. Tom Thomas (Praxis - Institute for Participatory Practices, Chennai).

Annexure 5. RBI Circular, 2007

RBI Circular

Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting – Role of Banks

2007-08/216
DBOD. No.Dir. BC. 58/13.27.00/2007- 08

December 20, 2007
Agrahayana 29, 1929(Saka)

All Scheduled Commercial Banks (Excluding RRBs)

Dear Sir / Madam

Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting – Role of Banks

At present, the world over, there is an increasing awareness about Corporate Social Responsibility (CSR), Sustainable Development (SD) and Non-Financial Reporting (NFR). Consequently, there is a concerted effort among all types of organizations, to ensure that sustainable development is not lost sight of, in the pursuit of their respective goals - profit making, social service, philanthropy, etc. CSR entails the integration of social and environmental concerns by companies in their business operations as also in interactions with their stakeholders. SD essentially refers to the process of maintenance of the quality of environmental and social systems in the pursuit of economic development. NFR is basically a system of reporting by organizations on their activities in this context, especially as regards the triple bottom line, that is, the environmental, social and economic accounting. The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world. In this context, the urgency for banks to act as responsible corporate citizens in the society, especially in a developing country like ours, need be hardly overemphasized. Their activities should reflect their concern for human rights and environment.

2. In view of the gathering, worldwide momentum regarding sustainable development and the initiative being taken on various fronts by different organisations, including all major banks worldwide, it has become incumbent to highlight the developments that are taking place and raise the level of awareness and focus the attention of banks in India on this issue. The enclosures introduce the concepts of CSR, SD and NFR, the felt need therefor, financial sector initiatives worldwide in the wake thereof and other related issues and underscore the importance of the issues involved and the global initiatives being taken in this regard.

3. Global warming and climate change are particularly important in the context of sustainable development, especially for developing countries, which tend to be ill-equipped for such changes. According to recent studies on climate change, the majority of Asian companies are "largely oblivious" to the risks posed by climate change issues to their business models and the environment. Nearly two-thirds of the respondent companies were given a zero score for their approach to climate change. The findings suggest that, generally, Asian businesses are far behind their US and European rivals on this issue. Another joint study by Asian Development Bank (ADB), UNDP and ESCAP on the 'Millennium Development Goals (MDG): Progress in Asia & the Pacific 2007' shows that on environmental sustainability, which is one of the eight goals of the MDG, India has regressed in the matter of carbon dioxide emission and consumption of ozone-depleting CFCs.

4. As such, there is general lack of adequate awareness on the issue in our country. In this context, the need for sustainable developmental efforts by financial institutions in India assumes urgency and banks, in particular, can help contribute to this effort by playing a meaningful role. In the circumstances, banks are advised to take note of the issues raised and consider using the same to put in place a suitable and appropriate plan of action towards helping the cause of sustainable development, with the approval of their Boards. In this context, particular reference is drawn to the IFC Principles on project finance (the Equator Principles) and carbon trading. Further, it will be advisable for the banks/Financial Institutions to keep themselves abreast of the developments on an on-going basis and dovetail/modify their strategies/plans, etc. in the light of such developments. The progress made thereunder could be placed in the public domain along with the annual accounts of banks.

Yours faithfully
(P. Vijaya Bhaskar)
Chief General

Annexure 6. National Voluntary Guidelines for Responsible Financing (A summary)

The National Voluntary Guidelines on Responsible Financing, released by the Indian Banks' Association (IBA) aim to serve as a blueprint of responsible action based on environmental, social and governance (ESG) factors by Financial Institutions (FIs) to further their growth and enhance their societal and environmental impact. These are a financial sector specific set of guidelines that combine and adapt international and national good practice precedents. These are envisaged to cater to the sector's risks, opportunities and responsibilities. Pragmatic, suitable and consistent with the aspirational vision of the financial sector in India, government's development priorities and the well-being of the people, the National Voluntary Guidelines on Responsible Financing contain eight principles and five pillars of implementation. The guidelines are a voluntary instrument and raise the bar of conduct for FIs beyond compliance.

NVGs on Responsible Financing

Principle 1: Ethical conduct and E&S Governance	Financial institutions should develop sound governance systems to oversee environmental and social performance of their business activities and disclose accordingly.
Principle 2: Integration of E&S risk management in business activities	Financial Institutions should integrate the analysis of environmental and social factors into their investment, lending and risk-management processes across business lines to minimise adverse impact on its own operations and on society.
Principle 3: Minimising environmental footprint in internal operations	Financial institutions should minimise the negative impacts of their business operations on the environment in which they operate and, where possible, promote positive impacts.
Principle 4: Environmentally friendly products, services and investment	Financial institutions should invest in environmentally friendly products and businesses that enhance positive environmental impact.
Principle 5: Enabling inclusive human and social development	Financial institutions should support inclusive and equitable human and social development.
Principle 6: Stakeholder engagement	Financial institutions should develop an understanding of their stakeholders' needs, interests and expectations to inform and guide their strategy and decision-making.
Principle 7: Commitment to human rights	Financial institutions should respect and promote human rights.
Principle 8: Disclosure	Financial institutions should regularly review and report on their progress in meeting the Principles contained in these Guidelines

[i] RBI's Whistle Blower Policy for Banks
[ii] Only applicable to PSBs

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