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Oxfam submission to Green Paper on Corporate Governance Reform February 2017

Oxfam welcomes this review on corporate governance and thanks the Government for the opportunity to be consulted.

Employing over 80% of the UK workforce[1] and almost 5 million people overseas[2] the decisions made by UK companies on wages, supplier prices, stakeholder voice and resource stewardship can make a real difference to levels of inequality and poverty globally. It is for this reason that corporate governance and ownership frameworks are an ongoing area of focus for Oxfam.

The UK in many respects has been a trendsetter for corporate governance internationally and as such should be leading the way in reforms that put the dignity of workers and care for the environment ahead of short-term financial gains. UK companies have significant power in shaping the kinds of businesses that populate their supply chains and the corporate governance frameworks that prevail beyond the UK's borders. Together, the UK government and British companies can help forge a more sustainable and equitable economic future globally.

Reforming our corporate governance framework has the potential to create not only a fairer and more stable society but also reward those who invest for the long term. The undue primacy given to shareholders in many ways undermines these objectives, which we argue should be the focus of reforms.

The Green Paper rightly focuses on the issues of executive pay and stakeholder voice but has perhaps overlooked the root cause of the lack of public confidence in big business – a governance system that is designed to overcome conflicts of interests between agents and principals rather than balancing the interests of all stakeholders.

While public backlash to excessive remuneration is a canary in the coal mine for the UK, of even more concern is the impact that our shareholder primacy model is having in developing countries. Oxfam's research has found that a key driver of low wages in global supply chains is that business models push cost and risk down the supply chain to maximise profit for shareholders.[3] We are in danger of creating a perverse situation where CEOs are rewarded for the pressure placed on the wages of farmers and factory workers.

Reforming the internal corporate governance mechanisms would not be best done in isolation, and we would encourage the Government to consult on broader reforms to the financial market and company ownership to ensure a more sustainable and equitable future for all. We welcome the review as an opportunity to prompt this wider public debate.

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Summary of proposals

Proposal 1: The highest paid employee's total pay should be capped to a ratio of median worker pay. The remuneration committee should set this ratio, and it should be approved via a binding vote at the AGM.

Proposal 2: The Stewardship Code should be amended to require institutional investors to publicly disclose their voting intention, record, rationale and engagement with the business and hold an annual meeting of its members.

Proposal 3: The UK Corporate Governance Code should be amended to expand the remuneration committee's role to set the remuneration policy for all employees and that the principles for any bonus payments should apply to all employees. The government should proactively support employee ownership and profit sharing, including the right for employees to request ownership as proposed the Nuttall Report[4].

Proposal 4: The UK Corporate Governance Code should be re-worded to de-emphasise the link between pay and performance and focus on both the relationship of pay between employees, and on straightforward and transparent policies. The company should be required to report on which stakeholders they have consulted.

Proposal 5: The board should be required to publish a fair work policy which covers job security, working conditions and fair hourly wages for all employees and supply chain workers. This should be developed in collaboration with all affected stakeholders. An annual report should be published on the number and percentage of temporary and irregular contracts in their business with an explanation of why they are using these contracts and how they will seek to minimise their use. This should apply to all PLCs or private companies over either 250 employees or with a turnover above £36m.

Proposal 6: Companies should be required to publish the ratio between the median and top total pay and the ratio of the bottom to top total pay using a universal methodology.

Proposal 7: The government should adopt policies that support the phasing out of LTIPs and the payment of executives in share options while encouraging incentives based on broader drivers of value creation.

Proposal 8: All PLCs or private companies over either 250 employees or with a turnover above £36m be required to form a Stakeholder Advisory Panel whose members represent the stakeholder groups whom the company's activities have the most impact on. The panel would have the right to formal access to the board and to publish an annual public statement without retaliation.

Proposal 9: That the Stakeholder Advisory Panel should have the right to elect 1/3 of the directors.

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Part A

1. **Do shareholders need stronger powers to improve their ability to hold companies to account on executive pay and performance? If so, which of the options mentioned in the Green Paper (above) would you support? Are there other options that should be considered?**

There is no silver bullet for holding companies to account for policies on pay. Any reforms to shareholder powers must not be made in isolation and should also focus on giving power to stakeholders other than shareholders.

Shareholders already have a tremendous amount of power to influence the decisions the company makes but all too often they use this influence to drive short-term profitability rather than protect the long-term of interests of all those who have a stake in the business. The blame for this is both the internal and external governance mechanisms, and thus reform should consider how stakeholders other than shareholder can be empowered.

Oxfam supports strengthening the powers for shareholders to hold companies to account as long as they act like owners rather than "absentee landlords". The average equity holding in the UK is now just six months[5] with very few investors meaningfully engaging with companies outside AGM season[6]. We believe that before increasing shareholder power the government should examine differential voting rights for long-term investors.

Oxfam believes that the purpose of reforming executive pay rules should be to ensure that the employees are receiving a fair share of the value created by the business and as such our proposal addresses the critical issue, the gap between worker and executive salaries.

Proposal 1: The highest paid employee's total pay should be capped to a ratio of median worker pay. The remuneration committee should set this ratio, and it should be approved via a binding vote at the AGM.

To be clear, we are not suggesting an arbitrary cap set by the government, but an approach that provides the board with the option to set a pay gap ratio that is suitable for their company.

Our response to question 4 goes into more detail about transparency and methodology regarding ratios.

Several companies already limit pay in this way. John Lewis has it enshrined in its constitution, Whole Foods have implemented this policy since their formation and Grant Thornton's new UK CEO, Sacha Romanovitch, has capped her salary to a 1-20 ratio. Arup, Unity Trust Bank and TSB are other good examples. Taking this even further multinational Mondragon, owned by its 74,000-strong workforce, structures pay to ensure the highest-paid employee earns no more than nine times the lowest.

There is good reason to believe that the public would welcome this approach. In an Oxfam survey, 76% of people thought businesses had a responsibility to close the wage gap between the highest and lowest or average employee wage[7] with 65% supporting legislation to stop the highest-paid employee in a company earning more than twenty times the company's average employee salary.

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2. **Does more need to be done to encourage institutional and retail investors to make full use of their existing and any new voting powers on pay? Do you support any of the options mentioned? Are there other ideas that should be considered?**

Increasingly institutional investors are engaging with companies to ensure that their strategy and approach to reward is aligned with the long-term interests of the company. That said, as the Green Paper points out, despite remuneration growing disproportionately to performance, institutional and retail investors are often not using their voting rights to challenge companies on their pay policy. Millions of workers in this country entrust their savings with these institutional investors, and it is reasonable for them to expect that those managing their savings should engage with the company to ensure that they are acting in the long-term interests of their beneficiaries.

Oxfam endorses two approaches to encourage institutional investors to fulfil their stewardship responsibilities.

a) Transparency: Oxfam supports the option i (*Mandatory disclosure of fund managers' voting records at AGMs and the extent to which they have made use of proxy voting*) which is especially useful for beneficiaries, and we propose going further and requiring disclosure of engagement outside voting, particular in regards to ESG issues.

   We would recommend that the Stewardships Code is strengthened to include requirements to disclose the rationale behind the decision and how it has been based on research and client views. Requiring that asset managers also disclose their voting intention ahead of the AGM would benefit dialogue with companies and collaborative engagement with other investors while also allowing beneficiaries to express their views ahead of the vote. When communicating voting record with clients, investors should be encouraged to highlight particularly contentious votes (perhaps when there has been over 25% opposition).

   It is often forgotten that ordinary savers have a significant stake in UK PLCs and we support improving the rights of beneficiaries to request how their pension fund is managing their investments.

b) Accountability: Asset managers and pension funds could also do much more to engage with their clients to ensure that they are considering their views when making investment decisions. Oxfam supports ShareAction's proposal to introduce an Annual Members Meeting which would provide an opportunity for two-way dialogue between pension funds and beneficiaries.

Therefore, Oxfam proposes that:

Proposal 2: The Stewardship Code should be amended to require institutional investors to publicly disclose their voting intention, record, rationale and engagement with the business and hold an annual meeting of its members.

Our response to question 3 goes into more detail regarding option ii (*Establish a senior "shareholder" committee*).

As discussed in the Green Paper, retail investors, whose shares are managed by nominees, are often stripped of their voting power. Oxfam supports Option iii (*Consider ways to facilitate or encourage individual retail shareholders to exercise their rights to vote on pay and other corporate decisions*) and the proposals by the Shareholder Society to mandate opt-in voting rights for retail investors[8] to enable more active investments from individuals.

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3. **Do steps need to be taken to improve the effectiveness of remuneration committees, and their advisers, in particular to encourage them to engage more effectively with shareholder and employee views before developing pay policies? Do you support any of the options set out in the Green Paper? Are there any other options you want to suggest?**

Oxfam agrees that there should be improvements to the effectiveness of remuneration committees and that a broader range of stakeholders should be involved in the setting of pay policies which help limit the gap between executive and worker pay.

The separation of executive and employee remuneration policy exacerbates the divide between approaches to remuneration. We support Tomorrow's Company's suggestion to "broaden the remit of the remuneration committee so that it considers whether the totality of pay and people practices support a company's purpose, values and strategy."[9] We also consider that a bonus culture that differentiates between executives and workers in its metrics and rewards contributes to creating a fragmented workforce. We find the evidence supporting profit-sharing and employment ownership schemes compelling.[10]

Proposal 3: The UK Corporate Governance Code should be amended to expand the remuneration committee's role to set the remuneration policy for all employees and that the principles for any bonus payments should apply to all employees. The government should proactively support employee ownership and profit sharing, including the right for employees to request ownership as proposed the Nuttall Report[11].

Those responsible for setting and voting on remuneration policies are often detached from the reality that faces many employees. Remuneration Committee members, on average, will earn £450,000, roughly 16 times the average UK salary[12] typically for 30 days work (including other board duties). Top Fund Managers' pay will often exceed that of the top paid CEOs. Consultants that advise them on policy have a vested interest in creating complex and opaque schemes. Those setting remuneration policies should incorporate a broad range of views, including employees, shareholders, management, trade unions and supply chain workers which would help rebuild public trust and create more reasonable levels of pay. In proposal 10 we suggest broadening the diversity of non-executives, and we recommend that one stakeholder elected director be a member of the remuneration committee. We also think it would be helpful for the committee to hear directly from the very lowest paid workers in its operations. Discussions should also be more focused on the relationships between executives and employee pay rather than how to incentives performance and minimise agency costs.

Proposal 4: The UK Corporate Governance Code should be re-worded to de-emphasise the link between pay and performance and focus on both the relationship of pay between employees, and on straightforward and transparent policies. The company should be required to report on which stakeholders they have consulted.

Beyond equality of pay Oxfam is also concerned that short-term profit maximisation is putting pressure on the quality of employment both in the UK and abroad. The percentage of employees on zero-hour contracts has risen by 45% in the last two years[13], and 12.6% of workers report that they might lose their job in the next six months[14]. Workers overseas are not only subject to poverty level wages but are also often coerced to work long hours without days off.

As such the company should develop a policy that ensures that the needs of both its direct employees and people in its supply chain are taken into account. Our research shows that this includes a decent hourly rate; job security; paid leave; a safe working environment and a supportive line manager[15].

Proposal 5: The board should be required to publish a fair work policy which covers job security, working conditions and fair hourly wages for all employees and supply chain workers. This should be developed in collaboration with all affected stakeholders. An annual report should be published on the number and percentage of temporary and irregular contracts in their business with an explanation of why they are using these contracts and how they will seek to minimise their use. This should apply to all PLCs or private companies over either 250 employees or with a turnover above £36m.

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4. **Should a new pay ratio reporting requirement be introduced? If so, what form of reporting would be most useful? How can misleading interpretations and inappropriate comparisons (for example, between companies in different sectors) be avoided? Would other measures be more effective? Please give reasons for your answer.**

Improved transparency of executive pay has helped raise awareness of excessive salaries and has enabled investors to engage and challenge companies on their approach to remuneration. It does not, however, provide context to the levels of inequality in company pay and as such Oxfam endorses the introduction of pay ratio reporting.

Oxfam has previously advocated for both the publishing of the ratios of highest to median pay and publishing the wages paid in their supply chain, and we reiterate this call.[16]Given that if companies are required to publish median to top salary reporting, little extra work would be required to also publish the range ratio, the ratio between the highest and lowest paid worker. This would highlight the extreme levels of inequality in a firm. While there may be a temptation to publish the mean average, which is a simple calculation which can be based on reporting requirements that already exists for listed companies, this does not show if changes are because of changes in income at either end of the scale.

We consider the challenge with pay ratios is not how it should be communicated, to prevent 'misleading interpretations' but the methodology used to calculate it and in particular the data input.

Proposal 6: Companies should be required to publish the ratio between the median and top total pay and the ratio of the bottom to top total pay using a universal methodology.

Proposed methodology for calculating median: From April 2017 companies will be required to publish gender pay gap data and as such we suggest using the same data collection model. This uses a snapshot pay date and includes all bonus pay[i] to create a standard hourly rate. Rather than separating out the data based on gender, the median figure for all employees would be used to calculate the ratio.

UK controlled companies employee almost 5 million people overseas[17] and so it is important to include these employees to gain a full understanding of pay inequality. As the data collected for gender pay gap reporting does not cover operations internationally, we propose that the government work towards a reporting system that would support a country-by-country breakdown of the two ratios.

We have considered the objections that ratios would be misinterpreted and not be submitted to a nuanced analysis given differing workforce makeup. We believe this presumes an unfounded sophistication by investors and other stakeholders but do agree that companies should provide this information alongside context of their industry, operating environment and human capital.

Some believe that pay ratios will lead to a perverse incentives and risks de-coupling pay from performance as the emphasis would be on closing the pay gap. This ignores the evidence showing a poor link between pay and performance and that by reducing pay inequality the organisation is more likely to perform better.[18]

Oxfam sees the primary benefit of the mandatory disclosure is not to 'name and shame' but to promote improved stakeholder dialogue and awareness of the levels of income inequality within UK companies. It is seen primarily as a tool for stakeholders to challenge companies, to track changes in inequality and to promote examples of best practice. Companies who take remedial action to correct high levels of inequality and provide a clear rationale for their remuneration policies are likely to benefit from a more motivated and productive workforce and reduced NGO and shareholder activism.

[i] to prevent fluctuations due to deferred bonuses we propose the value should be calculated in respect to its expected value for that year.

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5. **Should the existing, qualified requirements to disclose the performance targets that trigger annual bonus payments be strengthened? How could this be done without compromising commercial confidentiality? Do you support any of the options outlined in the Green Paper? Do you have any other suggestions?**

Oxfam considers that remuneration policies should not only disclose the targets but the weighting that is given to each of these targets be published, many companies already do this. This would enable all stakeholders to have a full picture of the remuneration proposal. If mandated for all companies then we do not consider that there is a case that a company would be placed at a competitive disadvantage for full disclosure.

6. **How could long-term incentive plans be better aligned with the long-term interests of quoted companies and shareholders? Should holding periods be increased from a minimum of three to a minimum of five years for share options awarded to executives? Please give reasons for your answers.**

Long-term incentive plans (LTIPs) have rightly been the subject of increased criticism from all quarters as the principal culprit for the rapid growth in executive pay. The key arguments against the use of stock-based incentives that vest over several years are:

- As the Green Paper points out, there is a poor link between growth in pay and the financial performance which suggests their use has not achieved the intended result.

- They can create perverse incentives to destroy long-term value and deter otherwise profitable investment and risks damaging the UK's productivity. The Purposeful Company Taskforce found that "'long term' incentives with performance-based vesting actually encourage short-term behaviour as vesting dates and triggers approach"[19] There is also suggestion that it can lead to 'gaming' the system, for instance by artificially inflating measures such as EPS, rather than focusing on long-term growth.[20]

- Research shows that for non-routine tasks, reward does not motivate improved performance[21] and that it can "undermine this intrinsic motivation, and entice executives to focus on their reward."[22] As the CEO of Deutsche Bank, John Cryan, put it "I have no idea why I was offered a contract with a bonus in it because I promise you I will not work any harder or any less hard in any year, in any day because someone is going to pay me more or less."[23]

- They have become overly complex to a point where it is "difficult even for some participants, remuneration committees and shareholders to understand"[24] (Investment Association's Executive Remuneration Working Group)

Above all else, it is usually very hard for a company to attribute the success of a business to one person[25] and as such, there is a strong case that any bonus payments should apply to all employees (proposal 3).

Finally, the outcome of any reform to incentives should be 1) to reduce the overall quantum of executive remuneration 2) that broader companywide targets that focus on social and environmental performance, employee and supplier wellbeing and productivity are used rather than narrow financial targets.

Proposal 7: The government should adopt policies that support the phasing out of LTIPs and the payment of executives in share options while encouraging incentives based on broader drivers of value creation.

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7. **How can the way in which the interests of employees, customers and wider stakeholders are taken into account at board level in large UK companies be strengthened? Are there any existing examples of good practice that you would like to draw to our attention? Which, if any, of the options (or combination of options) described in the Green Paper would you support? Please explain your reasons.**

Oxfam has previously argued that rebalancing power relationships within the workplace and strengthening the democratic voice of stakeholders could play a significant role in improving the terms and conditions for low-paid workers and ensuring stakeholders have a greater stake in company profits and the wider economy.[26]

Oxfam supports a policy that would mandate Stakeholder Advisory Panels. It is vital however that this panel has real influence and voice on the material stakeholder issues and that the board is held accountable for the decisions it makes.

As a matter of good practice, all companies should analyse which stakeholders their operations have the most impact on and what issues are most material. The composition of the Stakeholder Advisory Panel will very much depend on these two things.

Generally, they should consist of employees and representatives of supply chain workers, local communities, and perhaps consumers, with different recruitment process needed for each. An independent chairperson would be essential in the first instance to lead the stakeholder recruitment process. Where an existing form of stakeholder representation does not exist this chair will need to be selected by the board. To ensure more diverse selection, we suggest a moratorium on individuals who sit on other company boards.

The panel should have formal channels of communication to the board, for instance by participating in at least one main board meeting and inviting the chairman or non-executives to participate in panel meetings. The panel should have access to the same information as the board has as well as access to the resources and budget necessary to carry out its role effectively. Where it deems an issue deserves particular attention, for instance, suspected human rights abuses, it should be entitled to commission an independent investigation which it could publish.

Having the right to report publicly in the annual report (or on its website) and at the AGM (for companies that hold them) would ensure that the panel can influence the board and that all its stakeholders hear its voice. Policy and an independent safeguarding system could explicitly protect stakeholders from retaliation by the company.

The process must be well managed so that the right expertise is used to safeguard vulnerable or marginalised workers so that they can accurately represent themselves across imbalances of power, without fear of losing their job. In Oxfam's experience, vulnerable or marginalised groups may include women, ethnic minority, migrant or temporary labour, or those on precarious contracts, amongst others.

Proposal 8: All PLCs or private companies over either 250 employees or with a turnover above £36m be required to form a Stakeholder Advisory Panel whose members represent the stakeholder groups whom the company's activities have the most impact on. The panel would have the right to formal access to the board and to publish an annual public statement without retaliation.

In regards to option ii (*Designate existing non-executive directors to ensure that the voices of key interested groups especially that of employees, is being heard at board level*) we reject the premise of this proposal. Company law explicitly states that directors have a duty to have regard for all its stakeholders and we would consider that designating a particular NED for this role would undermine

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the duties of all directors to consider the interests of all stakeholders. It would also not deal with other issues, such as homogeneous board, raised in the Green Paper.

Board level representation

Oxfam supports the right for employees to become directors of the companies in which they work and we propose that 1/3 of the directors would selected by a Stakeholder Advisory Group with at least one of those being an employee.

As well as 'employee directors' we also consider that the company would benefit from broadening the diversity of non-executives, away from the small pool of city elites to, human and labour rights experts, representatives from supply chains and other parties who can represent broader stakeholders on material issues. Election of directors by the Stakeholder Advisory Panel would support this.

Like others who advocate for broader board level representation, we agree that these directors should have the same legal duties as other directors and that appropriate resources are devoted to training and development.

There is a myriad of benefits of worker representation on boards and we commend the TUC's report All Aboard for the evidence it offers[27]. We appeal to the Prime Minister not to renege on her commitment to *"have not just consumers represented on company boards, but workers as well*."

Proposal 9: That the Stakeholder Advisory Panel should have the right to elect 1/3 of the directors.

8. **Which type of company do you think should be the focus for any steps to strengthen the stakeholder voice? Should there be an employee number or other size threshold?**

Improving stakeholder voice is material to all organisations, whether listed, private, public sector or a charity. We believe a reasonable threshold would be that rules should apply to all companies that employee over 250 staff or have a turnover of over £36m, whichever is greatest and that reforms should apply to all publicly listed companies, regardless of size or turnover.

9. **How should reform be taken forward? Should a legislative, code-based or voluntary approach be used to drive change? Please explain your reasons, including any evidence on likely costs and benefits.**

As our proposal covers both public and private companies, we argue that the introduction of Stakeholder Panels should be legislated via an amendment to the 2006 Companies Act. A voluntary approach risks a lack of uptake in those companies that most need improved stakeholder voice. Enough freedom needs to be given to businesses to innovate and continuously improve while at the same time setting a minimum level of acceptable practice.

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Part C

10. **What is your view of the case for strengthening the corporate governance framework for the UK's largest, privately-held businesses? What do you see as the benefits for doing so? What are the risks to be considered? Are there any existing examples of good practice in privately-held businesses that you would like to draw to our attention?**

Differing standards of governance for private companies is the result of the belief that companies should be accountable only to their shareholders. While there may not be a principal-agent problem between shareholders and directors in private companies, they have other stakeholders towards whom they are responsible, and we believe that companies should act and be accountable to the public, regardless of their ownership.

The primary challenge we consider of transposing the corporate governance code onto private companies is the lack of an enforcement mechanism. The first move we believe should be to change requirements from 'comply or explain' to 'apply and explain' (such as in South Africa) with the ability to sanction companies who do not abide by the rules. As private companies are generally owned by a small number of shareholders, the nomination and election of independent directors risk becoming a meaningless exercise and thus the other forms of monitoring and accountability required by public companies would become void.

Oxfam feels that it is beyond its remit to propose specific governance mechanisms for private companies but would support measures that improve private sector accountability to its stakeholder through increased transparency (particularly on issues such as tax) and accountability.

11. **If you think that the corporate governance framework should be strengthened for the largest privately-held businesses, which businesses should be in scope? Where should any size threshold be set?**

Not answered.

12. **If you think that strengthening is needed how should this be achieved? Should legislation be used or would a voluntary approach be preferable? How could compliance be monitored?**

Not answered.

13. **Should non-financial reporting requirements in the future be applied on the basis of a size threshold rather than based on the legal form of a business?**

As issues concerning the environment, employees, society, and human rights are pertinent to the stakeholders of all companies, regardless of their legal form, Oxfam considers that non-financial reporting requirements should apply to all organisations. Consideration for exemption should be given to small private companies along similar lines of the audit exemption rule.

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Part D

14. Is the current corporate governance framework in the UK providing the right combination of high standards and low burdens? Apart from the issues addressed specifically in this Green Paper can you suggest any other improvements to the framework?

Oxfam believes that a fundamental flaw in the UK's approach to corporate governance is the primacy that it gives to shareholders. This is not only reflected in Section 172 of the Companies Act but also in the way that external governance mechanisms are focused primarily on financial measures. Oxfam calls on the government to not only reform Section 172 in a way that takes a stakeholder, rather than shareholder, oriented approach but also to match this with effective enforcement and accountability mechanisms. This would likely include that:

- Section 172 focus to be extended[ii] and policing/monitoring capabilities to be introduced including disclosing in annual reports how they are investing into their important stakeholders.
- The board must be able to justify prior to conducting any share buy-backs that: (i) all employees and supply chain have been paid living wage; (ii) suppliers have been paid on time; (iii) adequate contribution to pensions liability have been made; (iv) they cannot find any useful investments in people or R&D.
- Companies to adopt responsible dividend policy which does not jeopardise their future to invest or innovate.

An essential element of reforms that we believe this paper misses is the external, market-based, governance mechanisms. Oxfam considers that the concentration of power to shareholders and the rules that govern market capitalism is a key driver in fuelling poverty and inequality. In a recent report, Oxfam puts forward the principles of an economy which would work for the 99% that creates prosperity for all, not just a few[28].

We urge the government to act now and realise this vision by making fundamental reforms that rebalance power and ownership of the companies in our economy, and the wealth that is derived from it.

Oxfam believes that if the government puts in place reforms that put the dignity of workers and care for the environment ahead of financial gains, then it will be a nation that prospers in the global economy.

[ii] We support the TUCs proposed re-wording: 'The directors of the company are required to act in good faith to promote the long-term success of the company, and in so doing, should have regard to the need to: i. deliver fair and sustainable returns to investors ii. promote the interests of the company's employees iii. foster the company's relationships with suppliers, customers, local communities and others, and iv. take a responsible approach to the impact of the company's operations on human rights and on the environment.'

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[1]Https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/jan2017#public-and-private-sector-employment-first-published-on-14-december-2016
[2] http://webarchive.nationalarchives.gov.uk/20160105160709/http://www.ons.gov.uk/ons/rel/international-transactions/outward-foreign-affiliates-statistics/2012/sty-ofats-2012.html
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