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International investor coalition supports workers' rights proposal at Amazon

Vancouver, Canada (ots) -

Shareholders of Amazon.com, Inc. (NASDAQ: AMZN) are urging the company to assess whether it has lived up to its own commitments to respect workers' rights to freedom of association and collective bargaining.

Amazon's upcoming annual general meeting (AGM) on May 22 comes amid ongoing unionization efforts at the company, including recent applications in the U.S., U.K., and Canada, and media reports alleging intimidation, retaliation and surveillance.

A group of more than 20 global investors led by SHARE, the Shareholder Association for Research and Education, has filed a shareholder proposal urging Amazon's Board of Directors to assess how the company's actions align with its policies to respect international human rights law, including the Core Conventions of the International Labour Organization (ILO) and the ILO Declaration on Fundamental Principles and Rights at Work.

Sarah Couturier-Tanoh, Director of Shareholder Advocacy at SHARE and a leading authority on corporate governance, decent work and human rights, says that effective and transparent due diligence is needed to reassure shareholders when repeated allegations of misconduct arise.

"Beyond the ethical imperative to respect human rights, any failure to align workforce practices with internationally recognized human rights norms represents a threat to shareholder long-term value," said Couturier-Tanoh. "That's why in the past couple of years we have seen global investors taking stances in favor of better labor relations in an effort to mitigate those risks in their investment portfolio. In the past six months, several companies answered the call, including Starbucks and Apple. We are still waiting for Amazon to follow suit and, frankly, to do even better."

The list of co-filers on the Amazon proposal includes Denmark-based **AkademikerPension** and the **Council of Ethics of the National Swedish Pension Funds**, as well as **Nordea Asset Management**.

Anders Schelde, CIO of **AkademikerPension**, said the firm "expect[s] Amazon to respect fundamental labour rights — both in order to protect the workers employed by the company, but also to protect the company itself. Amazon has so far shown unwillingness to do so. "Unfortunately, this approach indicates a lack of consideration of the risks related to labour rights violations — risks that leave the company vulnerable to operational disruptions, litigation, and consumer backlash," Schelde added. "Neither Amazon nor us, as investors, will benefit from this."

Jenny Gustafsson, Executive Director of the **Council of Ethics**, said the Council has been engaging with Amazon on labour rights for years. "Co-filing this proposal is a way for the AP Funds to reinforce that dialogue and to further encourage Amazon to improve its practices and the implementation of its policy commitments," said Gustafsson.

Eric Pedersen, Head of Responsible Investment at **Nordea Asset Management**, said "poor corporate management of human and labour rights conflicts with the long-term interest of a company and its shareholders, and in our view represents a substantial risk to the company's business and thus shareholder value."

Other co-filers on the proposal include Denmark-based **Sampension**, Sweden-based **Alecta** and **Öhman Fonder**; Norway-based **Storebrand Asset Management** and **KLP Kapitalforvaltning AS**; and the U.S.-based **SOC Investment Group**.

About SHARE

SHARE is an award-winning non-profit organization dedicated to mobilizing investor leadership for a sustainable, inclusive and productive economy. We do this by supporting our investor networks and amplifying their voices to improve corporate sustainability practices and implement better rules and regulations that govern capital markets. For more information on SHARE, visit www.share.ca

Media contact

cometis AG
Thorben Burbach
T.: +49 (0)611 – 205855-23
Email: burbach@cometis.de
www.cometis.de