

Investor Guidance for Conflict-Affected and High-Risk Areas: Portfolio Analysis and Company Engagement

Co-authored by

**Heartland Initiative
and TrustWorks Global**

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This publication has been endorsed by the following participating entities, who recognise the guidance as a useful resource for investors working with CAHRAs.



Authors

About Heartland

Heartland Initiative (Heartland) is a U.S.-based nonprofit dedicated to transforming how investors advance human rights in an increasingly turbulent world. As investment portfolios span borders and industries, investors face an array of interconnected human rights and material risks. Heartland drives systemic change through peer learning and collaboration among investors, civil society organizations (CSOs), and policymakers.

To advance human rights in investment, Heartland focuses on three integrated workstreams:

1. **Transform:** We equip institutional investors with tailored learning services to help transform their policies, practices, and cultures.
2. **Integrate:** We work with CSOs to ensure investor strategies integrate the perspectives of impacted people and communities.
3. **Cocreate:** We bring together investors, CSOs, policymakers, and companies to co-create enabling environments for human rights in business.

Heartland provides the above tailored learning services to institutional investors across the United States, Canada, Europe, and Australasia with more than \$1.5 trillion in assets under management and advice (AUM). We also partner with investors representing an additional \$15 trillion AUM.

About TrustWorks

TrustWorks Global (TrustWorks) is a Geneva-based boutique firm specialised in responsible business and investments in conflict-affected and high-risk areas (CAHRAs). With over twelve years of experience working with companies, investors and governments, TrustWorks supports clients to operate, source and invest responsibly in some of the world's most challenging contexts. This work spans the legal and regulatory dimensions of operating in CAHRAs, international humanitarian law (IHL), international criminal law (ICL), sanctions and anti-money laundering exposure, alongside heightened human rights due diligence (hHRDD) and conflict-sensitive business activities and investments.

TrustWorks supports companies, development finance institutions, impact investors and governments to put in place tailored, conflict-specific policies, processes and practices at corporate and HQ level. TrustWorks deploys to CAHRAs to conduct conflict-specific due diligence (CSDD) of operations, supply and value chains for companies, and of sectors, industries and investees for DFIs and government counterparts. TrustWorks enables operationalisation and implementation of conflict-sensitive practices through tailored training, facilitation, mediation, mentoring and accompaniment, and other on-the-ground services as and where needed.

TrustWorks also works directly with asset managers and asset owners, conducting company-specific analysis and proprietary benchmarking, and participating in over 200 investor-led engagement meetings on responsible business in CAHRAs.

As a boutique consulting company, TrustWorks operates in a nimble, discrete and constructive manner, and the team has experience working in over 70 CAHRAs.

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Foreword

I have spent my career arguing that business cannot succeed in a world that is failing. Nowhere is that truer, or more urgent, than in conflict-affected and high-risk areas (CAHRAs).

At Unilever, we pioneered the rollout of the Ruggie Framework – the UN Guiding Principles on Business and Human Rights – long before it was fashionable, let alone mandatory. We issued our own human rights reports. We mapped exposure across the value chain. We used our market position to push suppliers, peers, and policymakers toward higher standards, because we understood a simple truth: a company's fortunes are inseparable from the health of the societies it depends on. Business cannot succeed in failing societies, and it cannot afford to be a bystander while they fail.

That same logic now has to extend to conflict. This guidance does exactly that – translating the discipline we once brought to human rights due diligence into a rigorous, investor-ready methodology for CAHRAs. It gives asset owners and managers what they have long lacked: a way to know where their portfolios touch conflict, violence, and fragility, and a framework for asking portfolio companies the hard questions before a crisis forces the question on them.

Investors are not bystanders either. Capital allocated without regard for CAHRA-related risks is capital that, knowingly or not, helps determine whether a fragile context tips toward stability or toward violence. The proximity methodology set out here – geographic, relational, operational – gives investors the tools to see that influence clearly, prioritise it, and act on it through engagement, voting, and, where necessary, exclusion.

Societies need thriving business to fund the jobs, tax base, and stability that peace is built on. Business needs thriving societies – functioning institutions, the rule of law, security – simply to operate. Neither prospers without the other, and peace itself is not possible without a functioning business environment to sustain it. This guidance is a practical instrument for investors who understand that stewardship in the twenty-first century means taking that interdependence seriously, not as a compliance exercise, but as core fiduciary duty.

I commend Heartland and TrustWorks for building it, and I urge every investor reading this to put it to use.

Paul Polman

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Introduction

1.1 Why this guidance?

As the number and intensity of global conflicts and crises escalate, public and private equity investors face a growing array of challenges as they navigate the interrelated and evolving demands of their ethical, legal, and fiduciary responsibilities. These duties encompass not only financial obligations and environmental, social, and governance (ESG) commitments to clients and fund mandates, but also the imperative to abide by legal, regulatory and normative standards associated with investments in conflict-affected and high-risk areas (CAHRAs). An investor's ability to fulfil these responsibilities is directly tied to their portfolio companies' long-term performance and the degree to which they can address the most salient and material risks within their holdings.

Public and private equity investors increasingly expect companies with exposure to CAHRAs—whether through operations, supply or value chains—to conduct conflict-specific due diligence (CSDD), which combines international humanitarian law (IHL), international criminal law (ICL), sanctions exposure, heightened human rights due diligence (hHRDD) and conflict-sensitivity practices for managing risks and impacts in CAHRAs. This practice aligns with the “proportionality” standards defined by the United Nations Guiding Principles on Business and Human Rights (UNGPs)¹ and the OECD Guidelines for Multinational Enterprises (OECD Guidelines),² as well as legal obligations stemming from international law and mandatory due diligence legislation.

While guidance exists for companies on conducting hHRDD—such as the UNDP Training Facilitation Guide³ launched in 2026 authored by TrustWorks—there is a lack of fit-for-purpose guidance to assist investors in managing the specific risks associated with portfolio exposure to CAHRAs. To bridge this gap and provide practical support for responsible stewardship, Heartland and TrustWorks developed this guidance jointly.

Box one: What is conflict-specific due diligence (CSDD)?

Conflict-specific due diligence” (CSDD), a term coined by TrustWorks, describes how companies should address the laws, obligations, and standards that apply when they operate in, or have value chains in conflict-affected or high-risk areas (CAHRAs). CSDD is not a rebranding of human rights due diligence. It integrates heightened human rights due diligence (hHRDD) with a process of compliance with international humanitarian law (IHL), international criminal law (ICL), and sanctions, anti-money laundering and terrorism-financing rules. These work differently: hHRDD is a due diligence process, while the others require legal compliance analysis. CSDD brings them together in an overarching assessment. Additionally, where a company has in-country operations, it also includes a conflict sensitivity analysis of how those operations are run.

hHRDD is the starting point for CSDD. The UN Working Group's 2020 report, 'Business, human rights and conflict-affected regions: towards heightened action' (A/75/212), calls for heightened action by States and by companies operating or maintaining value chains in CAHRAs. The 2022 UNDP and UN Working Group Guide built on this mandate, setting out an approach to hHRDD grounded in understanding the

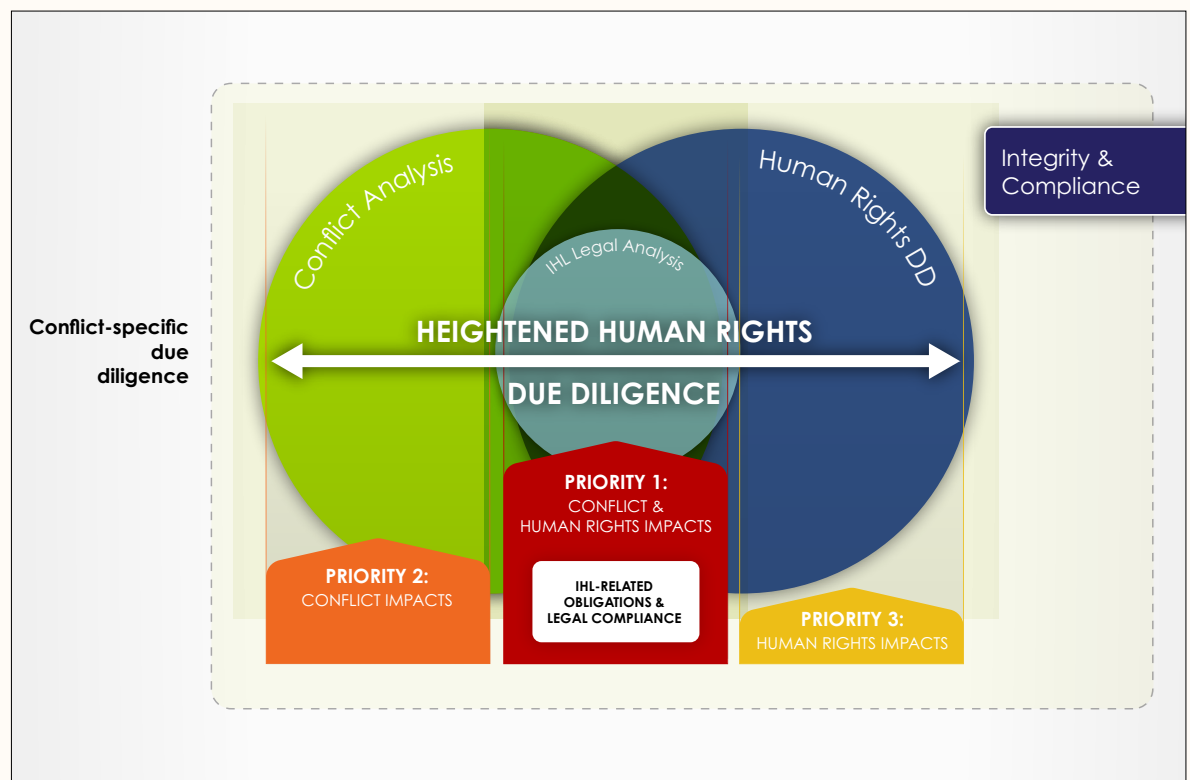
1 UNOHCHR, *Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework*, 2011. [URL](#)

2 OECD, *Guidelines for Multinational Enterprises*, 2023. [URL](#)

3 UNDP, *Heightened Human Rights Due Diligence: Training Facilitation Guide*, 2025. [URL](#)

Box one continued: What is conflict-specific due diligence (CSDD)?

conflict itself and the company's own role therein. Conflict analysis is at the heart of this process: an in-depth understanding of the actors and factors driving the conflict, and the interrelationships between them, followed by an assessment of the company's relationship to those actors and factors. This soft-law mandate is now reflected in binding EU regulation: the CSDDD's Recital 42 recognises the connection between CAHRAs and heightened human rights risk, and sets out the expectation that companies operating in these contexts conduct hHRDD.



As the UN Working Group makes clear, conflict risks arise independently of human rights risks and impacts. A company may be acting in good faith – working towards human rights compliance and impartiality during the conflict and amongst its actors – while unintentionally driving, intensifying or sustaining violence (A/75/212, p. 5). HRDD applied without analysis of impacts on conflict fails to capture the most significant risks in a CAHRA.

However, hHRDD does not capture a company's full legal exposure. IHL governs conduct in armed conflict and occupation, and is binding on business activities that are closely connected to the conflict. ICL creates individual criminal liability, including for company directors, executives, and employees, if they commit or aid and abet war crimes such as pillage. Sanctions, AML and terrorism-financing rules can reach a company through designated counterparties, or through proceeds of pillage and conflict resources treated as criminal property. Each requires its own legal analysis that can be run alongside hHRDD. Conflict analysis underpins all of them: standard compliance tools assume identifiable owners, reliable registries and functioning institutions, which CAHRAs often do not have. Without conflict analysis, each of these checks can be satisfied on its own terms without addressing the risks that they are intended to address.

Box one continued: What is conflict-specific due diligence (CSDD)?

Prioritisation in CAHRAs

The UN Working Group sets out a sequence for prioritisation once conflict and human rights risks have been identified: first, address impacts on both conflict and human rights; second, address salient conflict issues; and third, address human rights-only issues unlikely to affect the conflict.

This tiering is a schema to support reflection, rather than a rule to be applied mechanically. Exposure under IHL, ICL, sanctions or AML/CTF is not captured by this prioritisation rubric but is assessed as a compliance threshold instead.⁴

CSDD should be conducted wherever a business operates, sources from, or has value chains in a context of armed conflict or instability, weak or absent state structures, state actors with records of serious IHRL or IHL violations, or sustained warning signs of impending crisis.

Box two: What is International Humanitarian Law?

Every situation of armed conflict is governed by IHL. There are two types of armed conflict recognised under the law: i) international armed conflicts, which occur between two or more States and include situations of military occupation; and, ii) non-international armed conflicts, which take place between either a State and a Non-State Armed Group(s) (NSAG), or between such groups, within the borders of a State. IHL does not apply to any other context, such as riots or isolated and sporadic acts of violence (even if such contexts are considered “high risk”).

Similarly, IHL does not concern itself with the legality of war or with ending war. The set of legal principles that deals with the conditions under which a State may lawfully initiate armed conflict is known as *jus ad bellum* – the right to go to war. IHL, instead, focuses on the rules that apply during the conduct of armed conflict itself, including how war is fought, the treatment of civilians and prisoners of war, and the use of certain weapons, etc.

It is important to note that IHL is not always limited by geography. In principle, once IHL comes into effect, it extends to all territory under the control of a State or non-State party to the conflict (beyond the immediate battlefield or combat zone). For example, conflict in the eastern part of the Democratic Republic of Congo (DRC) will not preclude IHL from applying to relevant activities and operations in other parts of the DRC in certain circumstances.

States and NSAGs bear the primary responsibility for respecting and ensuring respect for IHL. However, IHL is not limited to the parties to a conflict – it is binding on any individual whose activities are sufficiently connected to armed conflict. This includes the personnel of private businesses, including directors and senior management, wherever a connection can be established between a particular business activity and the conflict. For companies operating in, or connected to, conflict-affected areas, IHL is therefore a legally enforceable framework, rather than a voluntary, opt-in standard. Where business activities violate IHL, or aid

⁴ Authoritative sources are ambivalent about the issues of prioritization. While the UN Working Group sets out the above prioritisation, UNDP interprets the Guiding Principles as asserting that prioritization should be according to scope, scale and irremediability. TrustWorks position is that the UN Working Group prioritisation is based on scope, scale and irremediability; moreover, TrustWorks’ experience conducting CSDD on the ground in CAHRAs supports prioritization as described above.

Box two continued: *What is conflict-specific due diligence (CSDD)?*

and abet IHL violations, individuals (and sometimes the corporate entities themselves) may face criminal liability under international or domestic criminal law.

In addition to these obligations, companies are also afforded protections under IHL, including for their people, property, and other assets. IHL restricts when they can be harmed, seized, damaged or destroyed, ensuring they are not directly targeted as long as they remain civilian in nature. However, herein also lies a responsibility for companies, to be cautious that their decisions or actions do not lead to the loss of this civilian protection.⁵

1.2 Who is this guidance for?

This guidance is designed for human rights, ESG, and investment professionals within public equity asset owners and managers. It supports investors in identifying and assessing risks related to CAHRAs across both active and passive strategies, while providing a framework for engaging portfolio companies to improve risk prevention and mitigation.

In an era of rising global turmoil, investors are seeing firsthand how conflict and fragility risks amplify human rights and financial vulnerabilities. Consequently, they face mounting internal and external pressure to address these risks in alignment with their ethical, legal, and fiduciary duties. This guidance enables investors to meet these challenges—whether they are screening a portfolio of thousands of companies or engaging a single enterprise to address the systemic threats inherent in business activities within CAHRAs.

1.3 Why now?

Global conflict, instability, and violence are escalating at an alarming and unprecedented pace. According to the International Committee of the Red Cross' (ICRC) recent publication the Humanitarian Outlook for 2026 there are over 130 active armed conflicts in 2026—more than double the number just 15 years ago.⁶ In terms of rising violence, a PRIO paper examining conflict trends between 1946 and 2023 found that conflict-related fatalities, including civilian deaths, have surged to their highest levels in three decades.⁷ Moreover, the latest UN Global Trends report indicates that more than 120 million people have been forcibly displaced due to war, violence, and persecution, marking the largest humanitarian crisis since the end of World War II.⁸

As these trends accelerate, companies and investors are increasingly expected to go beyond “business as usual.” Those with direct or value chain operations or investments in CAHRAs should both “know and show” that they are managing risks and impacts appropriately. For investors, this requires managing portfolios and conducting engagements in a manner that is consistent with international law, normative expectations, and evolving regulatory requirements, all of which are reshaping the definition of fiduciary duty.

⁵ For more information, please see TrustWorks Technical Brief 4: Parallel duties: Navigating International Humanitarian Law & Heightened Human Rights Due Diligence in Conflict-Affected Areas. [URL](#)

⁶ ICRC, Humanitarian Outlook 2026: A world succumbing to war, December 2025. [URL](#)

⁷ Rustad, Siri Aas, Conflict Trends: A Global Overview, 1946–2023, PRIO Paper. Oslo: PRIO, 2024. [URL](#)

⁸ United Nations, Global trends: Forced displacement in 2023, 2024, page 2. [URL](#)

1.4 What are the legal, regulatory & normative underpinnings of this guidance?

The “responsible business in conflict agenda” is primarily anchored in the following laws, norms, and standards:

- **International Humanitarian Law:** IHL provides an enforceable legal framework for regulating the conduct of any entity or individual connected to conflict-affected areas and for protecting non-combatants and property. Recent years have seen an increase in criminal law investigations and prosecutions of corporate actors for complicity in violations of IHL, including war crimes.
- **Sanctions:** Both domestic and international sanctions include wide-ranging economic restrictions, travel bans, and asset freezes targeting countries, entities, or individuals involved in violations of international law. Sanctions can directly impact suppliers and partners within a value chain.
- **UNGPs and OECD Guidelines:** These frameworks establish that corporate due diligence must be proportionate to risk. As risk is heightened in CAHRAs, the due diligence expected of companies must be correspondingly heightened.
- **UN Working Group Guidance:** In 2020, the UN Working Group on Business and Human Rights (UNWG) issued its report, *Business, human rights and conflict-affected regions: towards heightened action*. This was followed in 2022 by a joint UNWG and United Nations Development Programme (UNDP) guide specifically focused on hHRDD in conflict-affected contexts as well as a training facilitation guide on hHRDD released in 2026.
- **EU Corporate Sustainability Due Diligence Directive (EU-CSDDD):** Approved by the EU Council in 2024, the EU-CSDDD includes specific expectations regarding CAHRAs and explicitly references the UNWG and UNDP guidance.

1.5 How is this guidance organised?

Divided into two parts, this guidance explains how asset owners and managers can:

- Identify, assess, and prioritize publicly listed companies exposed to severe and systemic human rights and conflict risks in CAHRAs.
- Engage companies in a sophisticated manner to advance policies, practices, and governance that meaningfully address CAHRA-related risks.

This guidance is designed to help investors improve long-term financial performance, use limited resources more efficiently, and meet evolving responsibilities to both clients and rights-holders. It has been peer-reviewed by over twenty-five representatives of asset managers, asset owners, investor associations, and twelve institutions, have kindly endorsed this guidance.

1.6 Key considerations for investors

Heartland's and TrustWorks' collective experience working with rights-holders, companies, and shareholders on and in CAHRAs suggests that the following observations are foundational to best practice for public and private equity investors:

- a) **Companies in any industry can be exposed to—and shape or influence—conflict risks.**
Any company can cause, contribute to, or be linked to conflict—from extractive industries with large footprints to tech companies with digital impacts that transcend borders. While most companies in CAHRAs seek to remain impartial, the impacts of business activities are never neutral. Companies' actions influence the actors and factors that cause, exacerbate, or sustain human rights harms and conflict, whether directly or indirectly. Investors should encourage portfolio companies to conduct CSDD to prevent and/or mitigate these impacts.
- b) **Moving from reactive to proactive, from isolated to systemic approaches is imperative.**
A 2024 survey found that 84 per cent of the world's 26 largest asset managers cited "geopolitical confrontation" as a top-three systemic risk.⁹ Similarly, a 2023 survey of 1,200 CEOs of leading multinationals indicated that 97 per cent of respondents altered investment plans due to geopolitical volatility, and over one-third relocated operations based on conflict-related risks.¹⁰ Despite this, the absence of CAHRA-specific policy and the inconsistent treatment of crises suggest that corporate responses remain largely reactive. Investors should adopt systems-level processes to anticipate the next crisis before financial damage, human rights harms and conflict impacts occur.
- c) **Conflict and fragility are financially material.**
Investors should expand their perspective on what constitutes material risk. International humanitarian, criminal, and human rights law, along with sanctions regimes, trade controls, and strategic litigation, all create liabilities that can result in financial losses. The seizure of assets by authoritarian states, loss of "social license", and supply chain disruptions can severely impair a company's ability to operate. Advocacy campaigns, investigative reporting, and divestment decisions can all negatively impact corporate brands. Consequently, investors should view conflict as a systemic risk to be integrated into rigorous risk management, rather than addressing conflicts and/or controversies in isolation.
- d) **Conflict-specific portfolio analysis is a requirement, not an option.**
To fulfil ethical, legal, and fiduciary responsibilities, investors need to understand their exposure to human rights and conflict risks and how they may result in material losses. They should engage companies with the greatest exposure and encourage the adoption of conflict-specific/relevant policies, governance processes and practices. If necessary, investors should escalate these discussions through coalition-based engagement, filing shareholder resolutions, proxy voting, voting against board members, or, as a last resort, exclusion.

⁹ Thinking ahead Institute, "World's largest investors increasingly concerned on 'systemic risks'," August 2024. [URL](#)

¹⁰ EY, "The CEO Imperative: How will CEOs respond to a new recession reality?," January 2023. [URL](#)

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e) **Prioritization is key to managing complexity.**

Investors need not be overwhelmed. They are not expected to identify, assess, and address every risk simultaneously; and nor are they expected to conduct conflict-specific due diligence themselves which is a field-based activity and the responsibility of the portfolio company in question. However, sound fiduciary practice, commitments to the UNGPs and OECD Guidelines, and evolving legal requirements mandate the prioritization of the most salient and material risks. Indeed, Heartland's and TrustWorks' approaches facilitate prioritization, whether analysing an entire portfolio or a single company's exposure and readiness to operate responsibly.

f) **Data should account for shareholder and rights-holder perspectives.**

Recent decisions by major ESG firms to discontinue much of their human rights and conflict data collection processes have complicated a service landscape that already struggles to account for impacts on rights-holders and contextual dynamics in CAHRAs in a meaningful manner. Relying on a controversy-based approach or one that depends on headline news rather than insights from CSOs, academia, legal associations, think-tanks, and local stakeholder groups results in data that fails to capture the most salient and material risks. Investors should ensure that service providers can demonstrate, both quantitatively and qualitatively, that they are attuned to these interrelated risks.

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Part 1: Portfolio analysis

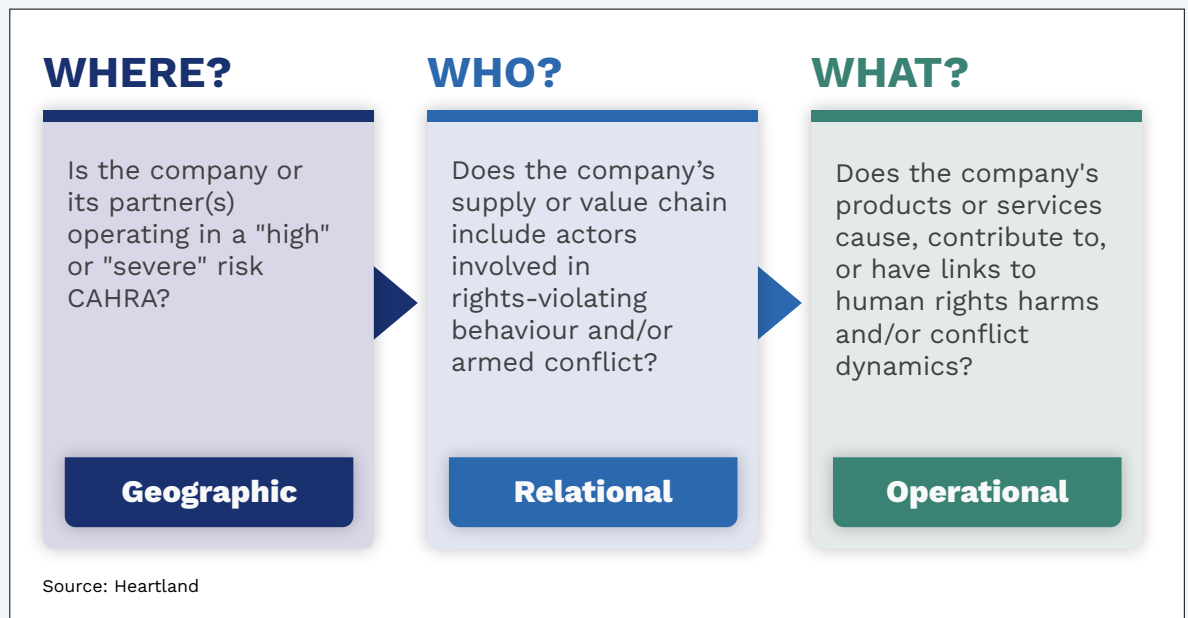
2.1 A CAHRA-based due diligence methodology

The most salient human rights and conflict-related risks in CAHRAs most often translate into financially material risks for companies and their shareholders. Heartland refers to this intersection as the Saliency-Materiality Nexus ("Nexus").¹¹

In a 2024 white paper, co-published by Heartland, Schroders, and Wespeth Benefits & Investments, the authors contend that by applying the Nexus at both the portfolio-wide and individual holding levels, investors can identify the most salient and material risks across their portfolios.¹² The paper includes eleven case studies across various industries where a company's proximity to human rights harms and conflict-related impacts translated into regulatory, legal, operational, and reputational impacts totalling over \$85 billion in losses.

At the core of the Nexus-based approach is a three-stage methodology that assesses geographic, relational, and operational proximity to human rights harms and conflict-related impacts in CAHRAs. The aim is to narrow the investor's focus at each stage until arriving at the most severe and systemic CAHRA-related risks in the portfolio.

Box three: Heartland's methodology



¹¹ Shift, "Introduction to Salient Human Rights Issues," February 2016. [URL](#)

¹² Heartland, Wespeth and Schroders, "The Saliency Materiality Nexus: Addressing systemic risks to people and portfolios in a turbulent world," August 2024. [URL](#)

2.2 The three-stage proximity methodology

Stage 1: Geographic proximity

The threshold for triggering geographic proximity is met when the company's activities, or those of its value chain partners, are in a country or territory categorized as "severe" or "high" risk based on Heartland's CAHRA Index.¹³

A company's direct or value chain operations can be identified via company websites and disclosures, industry publications, media and civil society reporting, and other types of open-source intelligence. However, it can be challenging to obtain a full picture of a company's value chain, as many do not disclose this information in its entirety.

Heartland uses a two-tier geographic risk classification system to categorize CAHRAs:

- **Severe risk:** A country or territory is designated "severe risk" based on any of the following criteria: "extreme" conflict intensity at a local, regional, or national level¹⁴; involvement in a military occupation¹⁵; a population at risk of atrocity crimes (including those occurring outside of armed conflict)¹⁶; an "authoritarian" designation reflecting a severe degradation of the human rights regime¹⁷; or the presence of country-based sanctions.
- **High risk:** A country or territory is deemed "high-risk" based on the presence of both "high" levels of conflict at a local, regional, or national level¹⁸ and an "authoritarian" designation reflecting a severe degradation of the human rights regime¹⁹.

It is important to note that there is no universally agreed-upon list of CAHRAs. While countries are deemed to be conflict-affected according to IHL, the designation of "high-risk" areas is highly dependent on the criteria used (e.g., state fragility, authoritarianism, corruption, subnational areas impacted by political violence or organized crime). For example, TrustWorks' index (see below), updated every six months or in cases of significant developments, provides an overview of contexts deemed conflict-affected and fragile based on internationally recognised indices and ranked according to battle-related fatalities.²⁰

¹³ Heartland's Index is not available in the public domain, though there is a high degree of overlap with TrustWorks Index of fragile and conflict-affected situations (FCAS) (see box four)

¹⁴ ACLED Conflict Index. [URL](#)

¹⁵ Geneva Academy of International Humanitarian Law and Human Rights, War Watch. [URL](#)

¹⁶ Global Centre for the Responsibility to Protect, Populations at Risk. [URL](#)

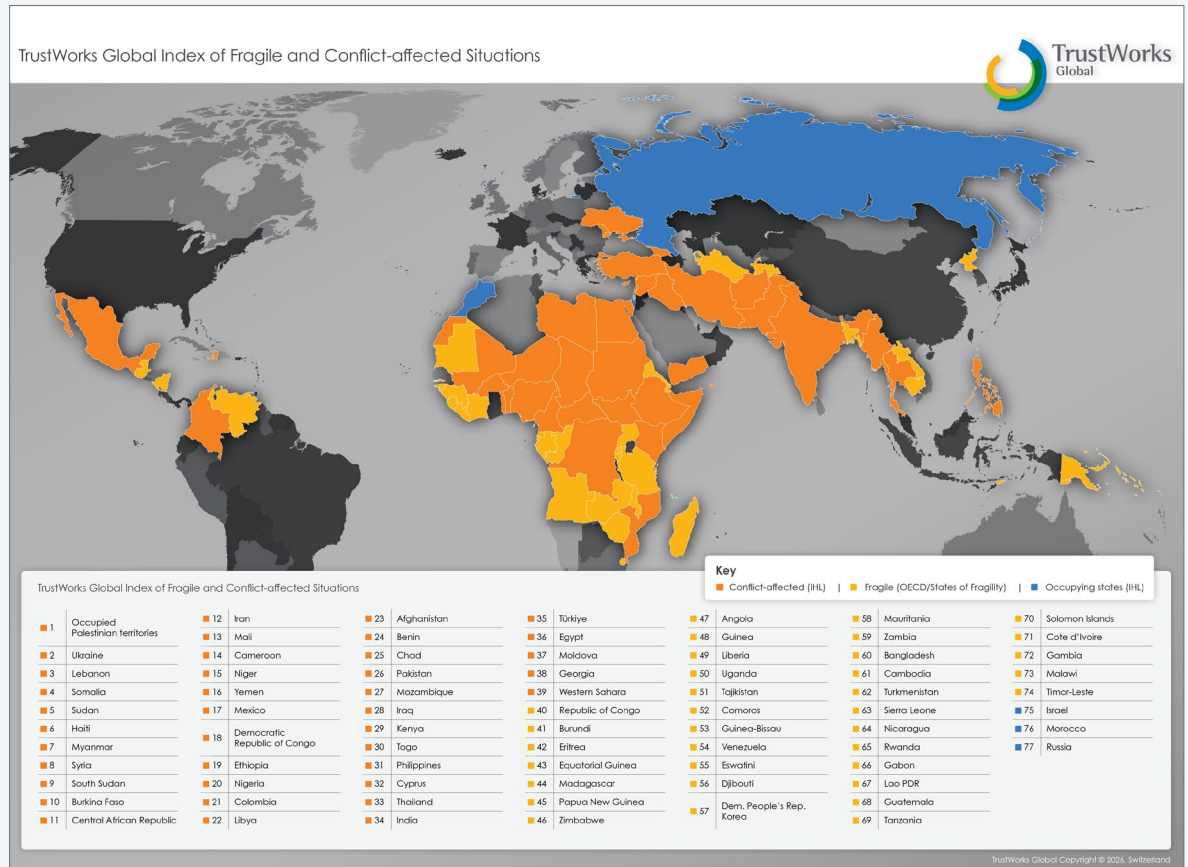
¹⁷ Economist Intelligence Unit, Democracy Index. [URL](#)

¹⁸ ACLED Conflict Index. [URL](#)

¹⁹ Economist Intelligence Unit, Democracy Index. [URL](#)

²⁰ For more information on the issue of categorisation, see the TrustWorks Brief entitled: CAHRAs 101: An introduction to identifying Conflict-Affected and High-Risk Areas for companies and investors. [URL](#)

Box four: TrustWorks Index of fragile and conflict-affected situations (FCAS)



TrustWorks uses the term “fragile and conflict-affected situation” or FCAS here as a CAHRA map is not possible given that contexts can only be deemed to be “high-risk” at the sub-national level in the areas where the company has business activities, and these data points are highly variable. Fragility is used here as a “proxy” for “high-risk” i.e. contexts at the sub-national level may be deemed high-risk in these contexts. That said, just as it is quite possible that areas within fragile contexts may not be deemed “high-risk”, it is also possible for areas at the sub-national level to be considered “high-risk” from the perspective of conflict that are neither conflict-affected nor fragile.

Investors may also develop their own tier ranking system using credible resources tailored to their specific needs and priorities. For example, certain investors may prioritize international armed conflicts, including military occupations, and elect to focus on violations of international humanitarian law, conflict intensity and battle-related deaths as metrics for risk. In such a case resources like War Watch (formerly RULAC),²¹ ACLED Conflict Index,²² Populations at Risk,²³ and Uppsala Conflict Data Program²⁴ would be particularly helpful. Other investors, with significant portfolio exposure to emerging markets with high rates of corruption, authoritarianism, and political violence may use resources such as the Corruption Perceptions Index,²⁵ The Democracy Index,²⁶ and the Fragile States Index.²⁷

²¹ War Watch (formerly RULAC). [URL](#)

²² ACLED Conflict Index. [URL](#)

²³ Populations at Risk. [URL](#)

²⁴ Uppsala Conflict Data Program. [URL](#)

²⁵ Corruption Perceptions Index. [URL](#)

²⁶ The Democracy Index. [URL](#)

²⁷ Fragile States Index. [URL](#)

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Stage 2: Relational proximity

When a company is flagged during Stage 1, its relational proximity to human rights harms, violations of IHL, and conflict-related risks and impacts should be further assessed. Relational proximity refers to a company's connections with State and non-state actors involved in conflicts or engaged in rights-violating behaviours that could pose material risks to the company and rights-holders.

Proximity is established when a formal (e.g., contract) or informal (e.g., cash payments) relationship exists between the company and a value chain or informal partner implicated in human rights or IHL violations or conflict-related impacts. Such partners may include:

- Governments and state militaries
- Public security forces
- Non-state armed groups
- State-affiliated companies
- Private military and security companies
- National or international corporations

To ascertain proximity, investors should consult relevant sanctions lists while noting that legal compliance is the “floor,” not the “ceiling,” in terms of the UNGPs and OECD Guidelines. Other sources for identifying rights-violating actors include risk aggregators (e.g., RepRisk,²⁸ LexisNexis²⁹), international CSOs (e.g., Business and Human Rights Centre³⁰), UN reports, and national CSOs dedicated to specific conflicts and crises (e.g., Burma Campaign UK,³¹ Kyiv School of Economics,³² Who Profits³³).

Stage 3: Operational proximity

Companies with both geographic and relational proximity are further assessed based on their operational proximity to human rights harms, violations of IHL, and conflict-related impacts. Operational proximity is identified when a company's business activities, or those of its value chain partners, cause, contribute to, or are directly linked to unlawful acts, acts of violence, escalation of conflict, or other infringements of fundamental rights.

Importantly, CAHRAs act as an amplifier to any type of human rights harm. Whether it is violence, forced displacement, or child labour, if it happens in a CAHRA, it is far more likely to be more severe and systemic. This is why conflict and fragility should not be treated as another individual human rights issue but as a context that impacts all issues and why the UNGPs call for hHRDD.

Due to the number, intensity, and duration of human rights harms, violations of IHL, and conflict risks in CAHRAs, assessing operational proximity is the most labour-intensive part of the process. Since there is no single clearinghouse of corporate risks and harms, investors need to use a variety of open source intelligence resources, ranging from databases (e.g., Business and Human Rights Centre) and reports from international human rights organizations (e.g., Human Rights Watch,³⁴ Oxfam³⁵) to industry-specific CSOs (e.g., Access Now, BankTrack) and community-specific groups (e.g., Amazon Watch,³⁶ Western Sahara Resource Watch³⁷).

²⁸ RepRisk. [URL](#)

²⁹ LexisNexis. [URL](#)

³⁰ Business and Human Rights Centre. [URL](#)

³¹ Burma Campaign UK. [URL](#)

³² Kyiv School of Economics. [URL](#)

³³ WhoProfits. [URL](#)

³⁴ Human Rights Watch. [URL](#)

³⁵ Oxfam. [URL](#)

³⁶ Amazon Watch. [URL](#)

³⁷ Western Sahara Resource Watch. [URL](#)

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During Stage 3, investors prioritize companies with the most severe and systemic exposure for future action. These future actions may include bilateral or coalition-based engagement, proxy voting, voting against board members, watchlisting, or exclusion. Because of the volume of companies in their portfolios, investors are not expected to conduct due diligence with the same breadth and depth as an individual company.

The full range of risks related to operational and relational proximity can only be captured through in-country CSDD. Investors should request priority companies to conduct in-country CSDD in priority locations, since the actors and factors driving the conflict—and the companies' relationships to them—are highly localised. This is due to the fact that while human rights risks can be understood in advance of an in-country assessment (because human rights are universal and codified), conflict risks are highly contextual and specific to the sub-national areas where business activities are underway.

Box five: The imperative for in-country CSDD

As will be covered in the next section, during engagements investors should be advocating for portfolio companies to conduct in-country CSDD as it is impossible to ascertain the full range of risks and impacts created by corporate behaviour in the absence of field-based assessments. Conflict factors—such as armed actors, state structures, political instability, vulnerable populations—are highly localized and can only be meaningfully assessed by professionals with the requisite technical expertise, in conjunction with local stakeholders, using a secure and structured process.

2.3 Risk prioritization

Investors should then assign each portfolio company to a risk tier (e.g., 1 to 4, or low to severe) based on an assessment of the company's geographic, relational, and operational proximity. Other key risk variables drawn from the UNGPs, the OECD Guidelines, the UN Global Compact, and evolving mandatory human rights due diligence legislation should also be integrated into the risk scoring based on the investor's specific jurisdiction, responsible investment policy, types of investment vehicles, clientele, and other factors.

These criteria include:

- **Severity:** The scope, scale, and irremediability of the portfolio company's human rights and conflict impacts.
- **Proximity type:** The degree and nature of connection between the company and the impacts (e.g., value chain linkage and the "cause, contribute, or linked to" relationship).
- **Endemic risks:** Risks specific to a CAHRA (e.g., weak regulatory environment, accountability to citizens, terrorism, conflict financing, authoritarianism).
- **Persistence:** Whether the impact is ongoing and the likelihood of recurrence.
- **Mitigation efforts:** The company's level of awareness regarding these risks and the specific actions taken to prevent or mitigate exposure.

This systemic approach enables the effective integration of these risks into the investor's overall CAHRA-specific governance processes. By analysing each company and CAHRA in a standardized manner, investors can prevent claims that their decisions are politicized or based on temporary controversies.

2

2.4 Application

Portfolio analyses can be presented as formal reports designed to assist investors in assessing identified companies' risks and determining whether continued ownership aligns with an individual investor's standards, risk thresholds, and mandates. Investors may use the methodology and tailored findings in a variety of ways, such as:

- Leading or joining company engagements (see Box 3).
- Informing proxy voting.
- Adding the company to a watchlist.
- Informing investors' human rights, sovereign debt, and weapons screens.
- Excluding or divesting from a company in limited cases where the company is unwilling or unable to adequately mitigate identified risks to the investor's expectations.

2.5 In-depth analysis

Certain actions (e.g., engagement, exclusion) may require more in-depth analysis of the company's risks in CAHRAs. These analyses provide a framework to assess the exact degree of proximity a company has to risks that are endemic to a particular industry. They also include available information regarding the company's potential regulatory, legal, operational, and reputational risks; threats to employees and rights-holders on the ground; and other types of granular company data, to the extent it is possible absent an on-the-ground CSDD process.

The analysis further supports investors in understanding how a company's exposure is situated within a particular industry and compares with its peers (see Section 2 on company benchmarking). Regardless of the ultimate investment decision, investors can have confidence that they are deploying limited resources to prioritize the most severe and systemic social risks in their portfolios.

2.6 Benefits

By analysing the context, value chain partners, and business activities, investors can prioritize the most severe risks across their portfolios. This approach enables them to satisfy their ethical, legal, and fiduciary responsibilities simultaneously.

Using CAHRAs as a contextual filter facilitates a manageable and prevention-oriented analysis rather than a "whack-a-mole" approach that reacts to each crisis as it arises. This leads to:

- In-depth analysis of severe and systemic exposure to CAHRA-related risks.
- Assessment of a higher percentage of direct and value chain operations, revenue, and impacted rights-holders than single-geography or human rights analyses.
- Advancement of company-wide policies, conflict-specific practices, and governance measures to address material risks.

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2.7 Recommendations for portfolio analysis

Based on Heartland’s extensive work with investors to identify and assess CAHRA-related risks, the following recommendations serve as a framework for effective portfolio management:

- a) Use CAHRAs as a contextual filter: The factors that make CAHRAs high-risk for rights-holders also make them the riskiest contexts for companies and shareholders. Using CAHRAs as a filter enables investors to identify the most salient and material risks across their entire portfolio.
- b) Prioritize systemic risks: Heartland’s portfolio analyses typically identify between 15 and 25 percent of portfolio companies with geographic, relational, and operational proximity to harms in CAHRAs. Depending on portfolio size, this could include hundreds or thousands of companies. To maximize impact, investors should focus their efforts—engagement, proxy voting, watchlisting, or exclusion—on companies that present the greatest risks in CAHRAs and are involved in prioritized industries (e.g., extractives, large-scale agriculture, manufacturing, information technology, etc), types of CAHRAs (e.g., international armed conflict), or critical human rights issues (e.g., child/forced labor, civilians in conflict).
- c) Treat conflict as a defined risk: While “conflict” is often characterized as “political,” “controversial,” or as a standalone human rights issue, it is actually a cross-cutting, contextual risk amplifier. It is clearly defined and regulated by IHL and addressed in the UNGPs, the OECD Guidelines, and various regional/national regulations. Consistently applying a global, standardized CAHRA-focused analysis allows investors to prioritize and address the greatest risks in fulfilment of their ethical, legal, and fiduciary duties.
- d) Move beyond reactive responses: Due to growing, interrelated threats—climate change, geopolitical conflict, and cyber-attacks—investors often find themselves reacting to company controversies as they arise. Instead, investors should analyze severe and systemic risks inherent in CAHRAs and encourage companies to address them through their global business models. This requires a systemic response at the policy, practice, and governance levels. Furthermore, investors should monitor “high-risk” territories that are trending towards “conflict-affected.” Integrating international indexes—such as the International Crisis Group³⁸ Fragile States Index,³⁹ Global Peace Index,⁴⁰ TrustWorks Index and others—into pre- and post-investment analysis represents a proactive measure to get ahead of emerging crises.

³⁸ International Crisis Group. [URL](#)

³⁹ Fragile States Index. [URL](#)

⁴⁰ Global Peace Index. [URL](#)

3

Part 2: Active stewardship & company engagement

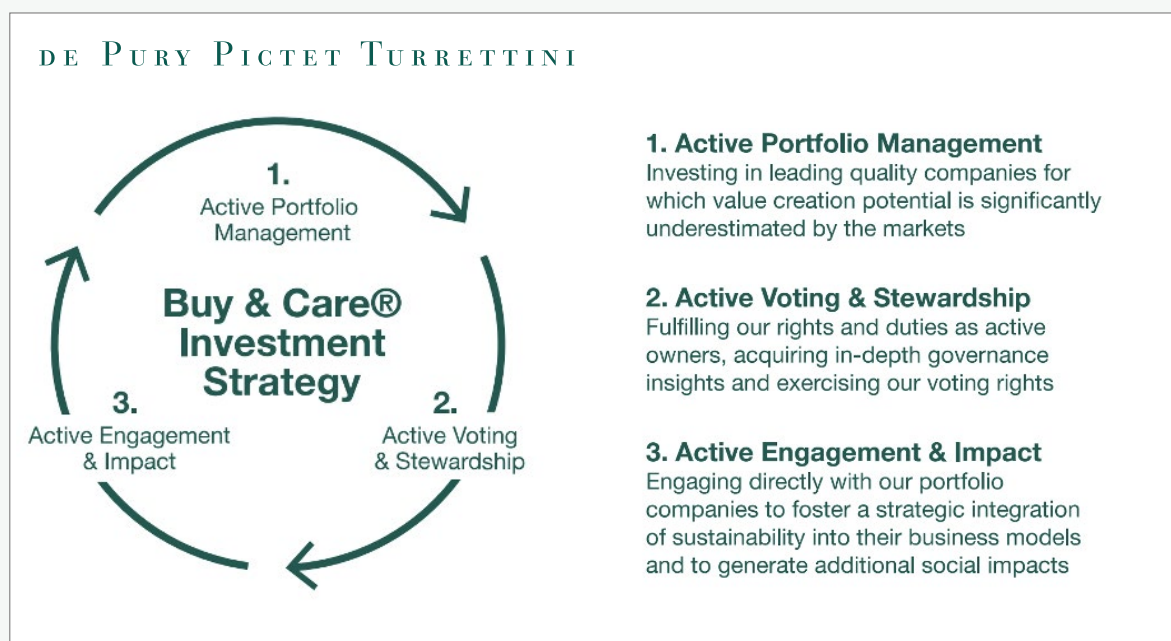
Analysis at the portfolio level is designed to identify priority companies exposed to IHL, ICL, sanctions, human rights and conflict risks. Investors should then determine an appropriate approach to engaging those companies, tailored to the risks in question and the investor's specific objectives.

For some asset owners, this will involve engaging companies directly on the basis of a prioritisation exercise conducted in-house; for others, this may involve engaging directly or indirectly through service providers and external managers, and the nature of engagement - and with whom - may vary with investor size and prioritisation.

Box six: Swiss-based De Pury Pictet Turrettini's approach to investor-led engagement on CAHRAs

Swiss-based De Pury Pictet Turrettini (PPT)—an independent asset manager founded in 1996—has been engaging companies on issues related to their business activities in CAHRAs since 2017 through the Cadmos Peace Investment Fund.⁴¹ Today, PPT has integrated this engagement approach throughout its investment strategies. These usually encompass 35-40 companies with many linked to the digital and energy transition with significant exposure to CAHRA-related risks, often stemming from complex supply chains.

Underpinning the fund is PPT's proprietary Buy & Care® strategy, which focuses on:



⁴¹ De Pury Pictet Turrettini.a [URL](#)

Box six continued: Swiss-based De Pury Pictet Turrettini's approach to investor-led engagement on CAHRAs

Their stewardship approach, coordinated by their Chief Sustainability Officer is built on three key elements:

- **Expert-led dialogue:** Ensuring investor-led engagement meetings are informed by subject matter experts.
- **Proactive focus:** Engaging companies to adopt proactive strategies rather than reacting to controversies as they occur.
- **Long-term change:** Demonstrating to companies that the investor's primary interest is meaningful change over time.

With regards to PPT's engagements on CAHRAs—conducted with support from TrustWorks—a key lesson learned from over 200 engagements is that both portfolio managers and companies are increasingly aware of a widening gap: while some investees successfully foster local stability through a "context lens," others inadvertently fuel conflict, thereby threatening the stability of their own operations and supply chains.

3.1 Investor-led engagement meetings: Asking the right questions

Investor-led engagements are critical tools for encouraging companies to operate responsibly in CAHRAs. These dialogues help companies understand the policies, processes and practices they need to have in place routinely for their business activities in CAHRAs—rather than only in response to a crisis or specific controversy—to manage risks to stakeholders, shareholders and, indeed, the resilience of their business activities.

The following questions are based on TrustWorks' CAHRA-specific benchmarking methodology. To ensure ease of adoption, the structure of the benchmarking methodology mirrors the Task-Force on Climate-related Financial Disclosures (TCFD), which is already familiar to many companies. By adapting the TCFD framework to the field of "responsible business in conflict," investors can engage meaningfully with portfolio companies using the following questions:

	KEY QUESTIONS	DETAILS
1 	EXPOSURE: How exposed is the company to conflict risks through its business activities and relationships in CAHRAs?	Investors should seek to understand the extent and nature of the company's exposure to conflict risks across both direct operations and supply/value chains. They should further evaluate the nature of the company's presence in CAHRAs, specifically determining if the business activities take place at the sub-regional level in areas affected by violence and conflict. This includes identifying any details that point to heightened risks of human rights abuses, violations of IHL/ICL, sanctions exposure, or actions that could cause, exacerbate, or sustain conflict.
2 	GOVERNANCE: To what extent are CAHRA-related issues incorporated into governance processes?	Investors should explore the extent to which the company's governance structures and processes account for and enable the effective management of CAHRA-related risks, encompassing IHL, ICL, sanctions, human rights and conflict risks. Corporate policies should explicitly acknowledge and address risks specific to business operations and supply chains within these contexts. Furthermore, the company should clearly define which entities or personnel oversee risk management, detailing how governance responsibilities are allocated from the board level down to the operations. Investors should specifically evaluate the processes in place to ensure field-level issues are flagged to the Executive Committee (ExCo) in a timely manner, as well as the robustness of processes governing entry into new CAHRAs and—where necessary—exit strategies.
3 	STRATEGY: Is the company's strategy for CAHRAs "fit for purpose"?	Investors should ascertain the methodology the company uses to distinguish between CAHRAs and non-CAHRAs, as well as how it maps related IHL, ICL, sanctions, human rights and conflict risks across its operations and supply chains. Investors should seek to understand the company's strategy or Road Map for mitigating these risk types within its own operations, as well as the risks associated with its suppliers and distributors. This part of the engagement should include the specific conditions under which third-party independent experts are leveraged. Additionally, investors should inquire whether capacity-building strategies have been implemented to ensure staff, suppliers and partners are able to address these risks.
4 	RISK MANAGEMENT: How robust is the company's risk management approach for CAHRAs?	Investors should assess the extent to which the company is actively undertaking CSDD to capture IHL, ICL, sanctions, human rights and conflict risks across operations, supply and value chain activities. At a minimum, these assessments should cover priority contexts, though a comprehensive, preventive approach is preferred whenever possible. Investor inquiries should ensure that the company is not merely conducting these assessments as a check-box exercise, but are actively implementing robust, related action plans to mitigate identified risks.
5 	METRICS & TARGETS: Do metrics and targets reflect the company's commitment and progress?	Investor requests regarding the reporting of the company's business activities in CAHRAs should balance the demand for transparency with the necessity for conflict-sensitivity. Not all CAHRA-specific risks can be publicly disclosed without creating further consequences for the company, engaged stakeholders, and third parties—such as TrustWorks—operating on the ground. Consequently, the company should articulate appropriate targets for implementing CSDD based on internal prioritisation exercises. These exercises should reflect the nature and scope of IHL, ICL, sanctions, human rights and conflict risks to which they are exposed. For example, the company might disclose its overall exposure and provide a roadmap for how it intends to implement CSDD over the next 2-5 years.

Box seven: TrustWorks' company benchmarking methodology

To measure corporate progress on the “responsible business in conflict agenda” and clarify investor expectations, TrustWorks has developed a proprietary benchmarking methodology. This framework draws upon legal, regulatory, and normative frameworks, as well as evolving industry best practices. The methodology assesses companies across five key pillars: Exposure, Governance, Strategy, Risk Management, and Metrics & Targets.



The 5 key pillars of TrustWorks' company benchmarking methodology



TrustWorks compares each company assessment against a database of over 75 benchmarking assessments conducted across various industries, using two criteria: i) exposure to CAHRAs; and, ii) readiness to operate, source, or distribute responsibly within those areas. This analysis generates both an overall ranking and a sector-specific comparison. Applied in more than 200 investor-led engagements to date, this methodology enables investors to track company progress and performance improvements over time.

3.2 Investor-led engagement meetings: Identifying “red flag” responses

Many companies are still in the early stages of their “CAHRA journeys”. While some are making significant efforts to incorporate IHL and hHRDD into their company practices, significant gaps remain.

Often, the most relevant company representatives (from legal, sustainability, or human rights departments) are not present during investor-led meetings. This can lead to responses that are misleading or indicative of a fundamental misunderstanding of conflict risks. Below are the most common “red flag” assertions made by companies, along with the appropriate rejoinders for investors.

3

Red Flag 1: The compliance trap

"We manage our business activities in CAHRAs through a compliance-based approach."

In their search for efficiency, companies may be tempted by minimalistic and reactive approaches to managing risks in CAHRAs—those focused on ensuring compliance with legal and regulatory requirements.

However, conflict-specific approaches cannot be effective if they are conducted as narrow, "tick-the-box" exercises. Compliance-based processes tend to focus only on reducing risks to the company, such as legal, reputational, or financial exposure. In contrast, effective CSDD is oriented toward the risks the company poses to rights-holders and conflict dynamics through its operations and relationships—which, in turn, create significant legal, reputation, security, operational and financial risks for companies. Furthermore, investors should emphasize that sanctions compliance in CAHRAs requires different approaches: traditional KYC approaches do not work where armed groups control territory and economies informally, ownership is deliberately opaque, and control shifts faster than any list is updated. Similarly, sanctions compliance is of course not the same as IHL compliance.

Red Flag 2: The HRDD misconception

"We conducted an extremely robust HRDD exercise in our priority contexts."

The term "heightened human rights due diligence" is frequently misinterpreted by companies to mean simply a more sophisticated or thorough approach to standard HRDD. This often assumes salient risks—such as forced labour, child labour, poor working conditions, or low wages—are both more likely and more consequential in CAHRAs. Moreover, these assessments are often limited to desk-based exercises that fail to capture the reality on the ground.

While a human rights-based approach is essential, it is insufficient in CAHRAs and likely to overlook the highest priority impacts defined by the UNWG. Specifically, standard HRDD often fails to address two of the three critical issues present in conflict zones: the risk that a company violates or is complicit in violations of IHL, and the risk that a company adversely impacts conflict dynamics.

Although these two areas are the most likely to be overlooked, they represent the impacts and risks of highest severity (see Box one for a more detailed explanation). Addressing all three issues requires an integrated process that includes conducting a conflict analysis to understand the interaction between business activities and conflict actors and factors, performing a legally-informed IHL and sanctions analysis, and executing standard HRDD. Investors should expect companies to prioritize risks and impacts accordingly, ensuring full alignment with international legal obligations and conflict-specific compliance.

3

Red Flag 3: The limited risk scope

"We identified a range of priority human rights risks."

Even in instances where companies claim to have conducted CSDD or hHRDD, identifying only a general range of human rights risks suggests a fundamental misunderstanding of the goals, process and expected outcomes of due diligence in CAHRAs. A narrow focus on standard human rights indicators often fails to account for the unique legal and social pressures inherent in unstable environments.

A robust CSDD assessment should comprehensively identify and address distinct categories of risk: IHL, ICL, sanctions, human rights and conflict risks. By failing to segment these, a company may miss its own role in fuelling or sustaining violence or its potential complicity in war crimes. Furthermore, a comprehensive assessment should look beyond mere risk mitigation to identify opportunities for positive impact, including on lives and livelihoods of those affected by conflict and violence.

Red Flag 4: The "desk-based" shortcut

"We are working with a third party which is conducting a desk-based hHRDD assessment of our business activities."

Effective CSDD requires a specialized combination of conflict-analysis expertise and legal proficiency in IHL, ICL and sanctions compliance. This expertise is necessary to address highly sensitive questions regarding the underlying and root causes of local conflict, the principal actors involved, and the specific ways a company's operations might influence them. Relying solely on a desk-based exercise often misses these nuanced, real-time dynamics.

It is extremely challenging, if not impossible, to conduct a meaningful CSDD from a distance. Effective due diligence requires an on-the-ground understanding of highly localised conflict drivers and how they link to the broader national conflict dynamics. At the heart of this process is field-based engagement with a wide range of stakeholders to accurately map how business activities intersect with the actors and factors driving the conflict. A deep, localized understanding is the only reliable way to ascertain whether a company is at risk of—or is already—causing, contributing to, or linked to conflict.

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Red Flag 5: The national legislation shield

"Our approach to conflict-affected areas is covered by our preparations for national due diligence legislation."

Existing national frameworks, such as the German Supply Chain Due Diligence Act and the French Duty of Vigilance law, have not yet aligned with forthcoming European standards—including the EU-CSDDD and EU Corporate Sustainability Reporting Directive (EU-CSRD) –or established international normative standards for CAHRAs. Consequently, a company's compliance with current national legislation is often insufficient to ensure its activities are conducted responsibly and in full alignment with international best practices.

Compliance with national law should be viewed as the floor rather than the ceiling. Analysis conducted by TrustWorks demonstrates that companies preparing for legislation on modern slavery, child labour, environmental and social issues, and deforestation would be well-advised to prepare in parallel for their exposure to CAHRAs, as the most salient of these risks occur within conflict contexts. By addressing the more rigorous CAHRA standards now, companies can future-proof their business activities against shifting European regulatory requirements and more effectively manage the "worst-case" scenarios inherent in their global supply chains.

Box eight: LBP AM's approach to CAHRAs

LBP AM has developed a specialized engagement framework focused on responsible conduct in CAHRAs, which was notably used to engage with companies operating in the Russian Federation (herein, "Russia") to urge companies to implement hHRDD. For this initiative, LBP AM selected five French companies across four distinct sectors, all of which were subject to the French duty of care legislation and maintained direct local operations in Russia. The engagement process focused on evaluating how effectively conflict and human rights risks were integrated into each company's strategic decision-making.



One of the key take-aways of this process was that three companies were entirely unfamiliar with the concept of hHRDD, despite having received requests for mobilization and lacking oversight over the situation of their controlled subsidiaries. In contrast, two companies proved to be more advanced and, through a more robust hHRDD process, managed to understand the evolution of conflict and human rights risks and adopt appropriate measures accordingly.

This engagement demonstrated that companies should be able to clearly explain the measures implemented to analyse the evolution of a conflict, the specific impact the company has on human rights, IHL and conflict, and the internal ability to identify critical tipping points. Furthermore, LBP AM learned that companies need to articulate the specific obstacles they encounter, the risks they observe, and the impact of the conflict on their own operations, and vice versa. This requires a dedicated analysis and a specific assessment of the company's leverage to ensure compliance with its own standards. In all cases, these engagements underscore the need for companies to maintain responsible exit strategies.

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3.3 Making recommendations to companies

Recommendations need to be tailored to the companies in question, the risks to which they are exposed, and the gaps in their approaches to operating responsibly in CAHRAs. The recommendations below represent the four most common, high-level guidance points TrustWorks has made across more than 200 investor-led engagements, with one overarching recommendation and four categorised by key business functions.

a) **Overarching: Conduct a risk assessment and prioritisation exercise**

Companies should prioritise conflict risk exposure across three levels, national, sub-national, and company- or activity-specific, rather than relying on a single country-level judgement. TrustWorks has developed a structured, data-driven methodology for doing so, enabling companies to focus conflict-specific due diligence, IHL and sanctions analysis, and supplier engagement where exposure is highest, and to demonstrate a defensible, consistent prioritisation process.

b) **Governance: Establish a dedicated oversight process**

Companies should develop a formal governance process to manage CAHRA-related risks, specifically addressing “enter-adjust-exit” decisions. This process should include clear lines of reporting and accountability between the Board of Directors, senior management, and in-country presence and/or partners where companies maintain business activities.

c) **Strategy: Develop a roadmap and build capacity**

Management should develop a clear road map for addressing their exposure to CAHRAs, including company-specific prioritisation, clarity on company-specific risks and a timeline for implementation. In parallel, companies should increase internal capacity regarding conflict-specific risks, expectations, and best practices. Training and mentoring programs covering IHL and hHRDD should be deployed to corporate-level personnel, in-country staff, relevant subsidiaries, and partners.

d) **Risk management: Execute and monitor conflict-specific assessments**

Companies should conduct CSDD in priority countries where they are most exposed to conflict risks. Beyond the assessment phase, management should ensure the rigorous implementation and monitoring of the resulting action plans. Where possible and appropriate, broader findings should be integrated into company policies, practices, and governance measures across all CAHRAs.

e) **Metrics and targets: Commit to transparency and specific goals**

Companies should issue a public statement reflecting their commitment to addressing conflict risks and impacts, explicitly underscoring their adherence to IHL and hHRDD standards. To demonstrate accountability, outline specific targets for assessments and/or action plan completion for the years ahead.



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