



ewc report

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Amnesty drop AXA products

AXA's reputation has taken damage in Europe following its refusal to implement ethical restrictions on its investments. Despite ceasing direct investment in companies producing landmines, indirect investment has continued and no restrictions apply in respect of investments in cluster munitions. As a result of AXA's failure to take action, Amnesty International France and Handicap International France have broken off all insurance contracts with AXA.



Dialogue between the two humanitarian organisations and AXA began at the start of last year following the **Netwerk Vlaanderen** research ethical investment in the finance sector (see *ewc reports* 04.2006 and 12.2006). Both **Amnesty International** and **Handicap International** were extremely concerned at AXA's unwillingness to disinvest from cluster munitions and anti-personnel mines and campaigned against the company.

Over 7,000 action postcards were sent to AXA CEO Henri de Castries but AXA's position remained unchanged. Consequently the two prominent groups broke off all their insurance contracts with AXA, generating wide adverse media coverage in the French press, and vowed to continue their campaign against AXA.

The most recent **Netwerk Vlaanderen** report (September 2006) indicates that "AXA accounts for \$5.5 billion of the \$6 billion invested by companies under criticism" and that "the amount of disinvestment (would) equal less than 1% of AXA's total investments".

UK to raise caste issues in Berlin...

British EWC delegates are to raise the issue of the South Asian 'untouchables' at the Berlin EWC in June as part of the debate on AXA's Corporate Social Responsibility obligations.

Caste discrimination is one of the biggest human rights abuses in the world today and the **International Dalit Solidarity Network** has drawn up a list of employment principles to assist foreign investors like AXA in addressing discrimination.

For more information visit: www.dsnuk.org



AXA's dilemma...

Claude Brunet, AXA Head of Transversal Operations, HR, Brand and Communications, met AXA EWC delegates to discuss what he called "AXA's dilemma" over the criticism of its investment policy.

He stated that AXA's investments had to be consistent with its commitments and reputation as a responsible company. Any policy had to be solid enough to deal with complex ongoing issues and avoid defensive positions.

AXA will now set up "exploratory technical meetings" with Amnesty International and Handicap International in an attempt to resolve the issue from a "technical, cultural and decision network basis."

