

INVESTORS JOIN FORCES TO HELP BRING A STOP TO THE HUMANITARIAN CRISIS AT SEA

- **400,000 seafarers remain stranded at sea**
- **85 investors representing over \$2trillion call for action in an open letter to the United Nations**

London, 13 January 2021: 85 investors representing over \$2trillion in assets, led by Fidelity International, have joined forces to urgently address an unfolding humanitarian crisis at sea and preserve the long-term sustainability of global supply chains.

Due to Covid-19, over 400,000 seafarers are stranded at sea, many have been working for up to 17 months, much longer than the industry norm and the regulatory limit of 11 months. A further 400,000 seafarers remain ashore waiting to relieve them, often with little or no pay. The International Chamber of Shipping has estimated that the number of seafarers affected could soon reach one million if this issue is not addressed urgently.

This issue is presenting significant health and safety concerns to the already elevated mental and physical stress seafarers are facing and has the potential to result in major safety risks when exhausted seafarers handle dangerous or perishable cargoes. The environmental consequences of a serious maritime accident involving these cargoes could be catastrophic for our oceans and our security.

In an open letter to the United Nations, and in consultation with key marine organisations such as the International Labor Organisation and the International Transport Workers' Federation, signatories*, including Achmea Investment Management, ACTIAM, Ethos Foundation, Lombard Odier Investment Management and MFS Investment Management, identify the clear need for the following measures to be put into effect:

- Continuing to call for the official designation of seafarers as “key workers” and the establishment of systematic processes to enable safe crew changes such as safe corridors and testing regimes
- Raising awareness, through a targeted publicity campaign, of the scale and risks that this crisis is already creating for seafarers and sustainable supply chains
- Sharing the International Maritime Organisation's (IMO) 12-step protocol with relevant entities to facilitate universal implementation

- Ensuring seafarers should not spend more than the legal maximum of 11 months on board and limiting any unavoidable crew contract extension
- Urging charterers, especially those that charter vessels on a frequent basis, to be flexible with route deviation requests from shipping companies to facilitate crew change and to consider financial support for the costs of crew repatriation.

The signatories have agreed to engage relevant portfolio companies to communicate their expectations around these measures.

Jenn-Hui Tan, Global Head of Stewardship & Sustainable Investing, Fidelity

International, commented: "As investors, it is clear that this is no longer solely a shipping industry problem nor a crisis that the shipping industry can resolve on their own. Shipping is responsible for 90% of global trade and holds the key not just to a global economic recovery from the devastation of COVID-19, but to maintaining our current way of life. Seafarers must be classified as 'key workers' to enable them to perform their essential services in a safe and secure manner.

"We believe it's imperative the industry collectively sounds the alarm on an overlooked global humanitarian issue and protect our global supply chains. Together, as stewards of capital, we have a broader responsibility to the communities and societies in which we operate."

Vincent Kaufmann, CEO, Ethos Foundation, said: "The fact that an estimated 400,000 seafarers remain stranded across global supply chains is a humanitarian tragedy as well as a major supply chain risk for many companies. Therefore, Ethos Foundation and the members of the Ethos Engagement Pool International are proud to support this investor statement urging the UN Secretary General to facilitate a multilateral response to ensure that seafarers are designated as key personnel and to take swift action to improve their current working conditions."

Corey Klemmer, Director of Engagement, Domini Impact Investments, said: "Seafarers, trapped by their jurisdiction and Covid-19 restrictions, are yet another group of essential workers facing a humanitarian crisis in this pandemic. We need companies and their industry groups to step up and address the issue for the sake of these workers and our global economy."

The Reverend Canon Brian Grieves, Vice Chair, The Episcopal Church's Committee on Corporate Social Responsibility, said: "For the Episcopal Church this is personal. We

have had decades of ministry to seafarers, since 1834 in fact, through the Seamen's Church Institute, and these mariners are an integral part of our Church family. Our concern for their welfare is urgent."

Pat Zerega, Senior Director of Shareholder Advocacy, Mercy Investment Services, said, "We're deeply concerned about the well-being of the hundreds of thousands of seafarers stranded for months. Life at sea for that length of time impacts both physical and mental health. Shipping is a critical part of the global supply chain, and the safety of both sailors and the ships are essential to our global economy. We join our fellow investors in calling for new and improved measures that will address this urgent crisis."

-Ends-

A copy of the letter can be found [here](#).

***Signatories include:**

Achmea Investment Management
ACTIAM N.V.
Adrian Dominican Sisters, Portfolio Advisory Board
Boston Common Asset Management
CommonSpirit Health
Congregation of St. Joseph
Daughters of Charity, Province of St. Louise
Domini Impact Investments
Dominican Sisters - Grand Rapids
Ethos Foundation, Switzerland
Ethos Engagement Pool International, Switzerland
The Episcopal Church
Friends Fiduciary Corporation
GW&K Investment Management, LLC
Horizon Capital AG
Interfaith Center on Corporate Responsibility
Lombard Odier Investment Managers
Mercy Investment Services, Inc.
MFS Investment Management
Providence St. Joseph Health
Seventh Generation Interfaith Coalition for Responsible Investment
Social Justice Committee of the Unitarian Universalist Congregation of Shelter Rock

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