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28 February 2017

Dr. Christian Leitz Head, Corporate Responsibility UBS Switzerland AG CH-8098 Zurich

Dear Christian,

Thank you for your letter of 28 February. I appreciate your response as I appreciate the entire Thun initiative. I also welcome your invitation for dialogue.

But allow me add that the UN Guiding Principles are not a Rorschach test into which anyone can read anything they like. The idea that banks can only "contribute to" human rights harm through their "own" activities as opposed to their relationships with clients is simply factually incorrect, not to mention being inconsistent with the UNGPs. This is not a matter of "opinions" or "interpretations," as you suggest. As we have seen in American politics in the past months, it is difficult to have a dialogue based on "alternative facts." So I would be delighted to engage in a dialogue as long as it is based on the actual text and meaning of the UNGPs, of which I was the author.

Best regards,

Juggie