

# PRINCIPLES FOR TRUE PRICING

Consultation draft







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## About True Price

True Price is a social enterprise with the mission to realize sustainable products that are affordable to all by enabling consumers to see and voluntarily pay the true price of products they buy.

We envision a world where all products are sold for a true price. If a product is sold for a true price, then no damage is done to people or to nature: it is fully sustainable. If all products are sold for a true price, then the global economy is sustainable.

In 2012, True Price was founded and it in the subsequent years developed into world leading expert in methods and tools to measure and monetize societal impact. It calculated the true price of dozens of products around the world and saw a growing appetite for the idea among companies, governments and consumers. In 2020, we feel that the time is right to focus on realizing true pricing, a system where consumers and businesses can see, improve and voluntarily pay the true price of their products.

For more information visit: [www.trueprice.org](http://www.trueprice.org).

## True Price

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2020 True Price Foundation

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## Table of Contents

Introduction: the need for Principles for true pricing .....	4
1 Normative Foundations of True Pricing.....	6
2 Annex A: Principles and definitions.....	12
3 Annex B: Preliminary list of rights relevant to true pricing.....	18
4 Annex C: Preliminary list of impacts in scope for true pricing .....	26
5 References.....	32

## Introduction: the need for Principles for true pricing

The last few years have witnessed growing numbers of companies and organisations employing true pricing practises. As the application of true pricing becomes more widespread, a common understanding of or consensus around its rationale, procedures and underlying normative and technical foundations will be necessary.

The document before you thus sets out the Principles for true pricing as envisioned by the True Price Foundation. These principles are to be further developed in collaboration with experts and stakeholders from the Impact Economy Foundation. The principles can serve as the basis for a much needed, harmonised methodology for true pricing which will accelerate transparency, remediation and, ultimately, the creation of a level playing field – steps that are critical to achieving the sustainable and inclusive economy the world needs today.

This document contains of the normative foundations and is accompanied by three annexes:

- **Normative Foundations of True Pricing** contain the beliefs, norms and values we endorse to realise the true price vision, defining in practical terms what true pricing means and setting forth the basis of an applicable method for determining true prices.
- Annex A provides **Principles and definitions** for calculating true prices based on the normative foundations.
- Annex B lists the **Rights, principles and obligations relevant to true pricing**.
- Annex C lists the **Impacts in scope for true pricing**.

Are you representing a business or institution interested in true pricing? Find more information on joining our movement on [www.trueprice.org](http://www.trueprice.org). Would you like to see and use true pricing in action? Visit True Price in Amsterdam.

Are you an expert interested in using the True Price method and contributing to its development? Visit [www.trueprice.org](http://www.trueprice.org) for the complete overview of all the technical resources on true pricing and contact us at [info@trueprice.org](mailto:info@trueprice.org) if you want to receive more information on current developments.



# 1 Normative Foundations of True Pricing

In line with the philosophy laid out in the True Price Manifesto, we set forth the following Normative Foundations of True Pricing. These normative foundations provide the starting point for the development of a practically applicable true pricing method. The True Price Foundation and the Impact Economy Foundation, together with their partners, aim to continue to contribute to this development in subsequent publications. Definitions of the terms used in this section are provided in Annex A; this annex also defines the supporting principles in more detail.

## Rights underlying true pricing

- 1.1 The Normative Foundations of True Pricing are rights-based. Their starting point is the existence of universal rights of current and future generations and the corresponding responsibility of economic actors to respect these rights.
- 1.2 Rights applicable to true pricing include but are not limited to the following:
  - i. Human rights. These are the rights of any individual as stated in the [International Bill of Human Rights](#)<sup>1</sup> and other multilateral agreements, such as the rights to life, liberty and personal security, to freedom from slavery, torture or cruel, inhumane or degrading treatment or punishment, to rest and leisure, to a standard of living adequate for health and well-being, to education and more.
  - ii. Fundamental labour rights. These are the rights stated in the ILO [Eight Fundamental Conventions](#)<sup>2</sup>, such as the rights to freely chosen work, to fair wages, to a safe and healthy work environment, to unionise, to social security, to freedom from discrimination and more.
  - iii. Environmental rights. These stem from the right to a healthy environment and natural resources, which is recognised in regional UN agreements and most national constitutions. Respecting the environmental rights of individuals and communities requires safeguarding the quality of air, water and soil, natural resources, ecosystems, habitats and the stability of the climate. In addition, it requires meeting the environmental goals defined in international conventions, declarations, agreements and documents, including but not limited to the [Declaration of the UN Conference on the Human Environment](#)<sup>3</sup>, the [Sustainable Development Goals](#)<sup>4</sup> and the [Paris Agreement](#)<sup>5</sup>, and in line with the principles of sustainable development and intergenerational equity defined in [Our Common Future](#)<sup>6</sup>.
  - iv. Other generally accepted rights that may be added to this list in the future.

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<sup>1</sup> UN General Assembly (1948). International Bill of Human Rights.

<sup>2</sup> ILO Conventions (1930, 1949, 1951, 1957, 1958, 1970a, 1970b, 1973).

<sup>3</sup> Declaration of the United Nations Conference on the Human Environment, Stockholm, 1972.

<sup>4</sup> UN General Assembly (2015). Sustainable Development Goals.

<sup>5</sup> UN (2015). Paris Agreement.

<sup>6</sup> World Commission on Environment and Development (1987). Our Common Future.

- 1.3 In general, governments are the main body responsible for guaranteeing that universal rights are respected. It is also generally accepted that economic actors have an erogatory responsibility to respect human rights, also where there is no formal legal obligation to do so, as addressed in the [Guiding Principles on Business and Human Rights](#)<sup>7</sup> and in the [OECD Guidelines for Multinational Enterprises](#)<sup>8</sup>.
- 1.4 Additionally, it is generally accepted that people harmed by human rights violations have a right to remediation. The economic actors involved in such violations have a responsibility to contribute to this remediation, as also addressed in the [Guiding Principles on Business and Human Rights](#)<sup>9</sup> and in the [OECD Guidelines for Multinational Enterprises](#)<sup>10</sup>.
- 1.5 True pricing builds on the responsibility of economic actors to respect human rights, and applies the same logic to fundamental labour rights, environmental rights and other universal rights. This responsibility extends to those situations in which there is no full or partial legal obligation to do so.
- 1.6 True pricing also builds on the right to remediation in case of harm related to human rights violations, and extends this right to harm related to violations of fundamental labour rights, environmental rights, and other generally accepted rights. The related responsibility of economic actors to contribute to such remediation is extended accordingly.
- 1.7 In doing so, true pricing provides a specific and actionable framework for how remediation should proceed and can be financed.

### Joint responsibility to respect these rights

- 1.8 In *iv-1.5* it is argued that within the true pricing framework, economic actors have the responsibility to respect universal rights of people and communities. In particular, this holds for the following economic actors:
  - i. Businesses for which rights breaches might occur as a direct or indirect consequence of their own operations, or whose products have such effects in the use or disposal phase.
  - ii. Businesses that source directly and indirectly from the businesses described in *i*.
  - iii. Consumers who buy products from businesses described in *i* or *ii*.
  - iv. Governments in whose jurisdiction businesses described in *i* and *ii* operate, as well as in whose jurisdiction consumers described in *iii* reside.
  - v. Other organisations that facilitate the work of businesses described in *i* or *ii*. This includes investors, financiers and advisors.

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<sup>7</sup> OHCHR (2011). Guiding principles on Business and Human Rights.

<sup>8</sup> OECD (2011). Guidelines for Multinational Enterprises.

<sup>9</sup> OHCHR (2011). Guiding principles on Business and Human Rights.

<sup>10</sup> OECD (2011). Guidelines for Multinational Enterprises.

- 1.9 The responsibility to respect universal rights means that causing or contributing to the breach of such rights should be avoided where possible. This includes both breaches of rights that have been caused by an organisation's activities as well as potential breaches of rights that are likely to occur due to them.
- 1.10 Additionally, when breaches are observed, economic actors have a responsibility to provide appropriate remediation of the associated harm. This builds upon generally accepted responsibilities as outlined in 1.5.
- 1.11 The responsibility to respect universal rights also means that economic actors have an ergatory obligation to due diligence to determine whether their activities or those of their economic partners have caused or will likely cause breaches of such rights. Their due diligence should also assess potential harm that can follow from these breaches of rights.
- 1.12 Remediation can take the form of one or more of the following:
- i. Restoration or compensation of those affected at the full value of their losses, where restoration is preferable, especially if the harm is severe.
  - ii. Taking the necessary steps to prevent the re-occurrence of a breach, especially in cases where a breach can lead to severe, irreversible harm.
  - iii. Cooperation with governments to retribute the violations of legal and other well-accepted obligations connected to the breach of rights.
- 1.13 Businesses as described in *i* are specifically responsible for carrying out the activities listed in 1.12 to the extent that they are able. If the costs of these activities cannot be borne by them alone, businesses with whom they trade (*ii*) and consumers (*iii*) can be expected to contribute to these costs as well.
- 1.14 Businesses as described in *ii* are specifically responsible for:
- i. Monitoring breaches of rights through the operations of their direct and indirect economic partners, and working towards minimising the number and severity of such breaches by selecting and influencing economic partners accordingly.
  - ii. Urging their economic partners to carry out the remediation activities listed in *1.12*, contributing to the costs of these activities where necessary.
  - iii. Carrying out the activities listed in *1.12* insofar that these are not taken up by others.
- 1.15 Consumers as described in *iii* are specifically responsible for contributing to the costs of the remediation activities listed in *1.12*, where necessary and as far as this does not limit their other rights, including the right to a standard of living adequate for health and well-being .
- 1.16 Governments as described in *iv* are specifically responsible for:
- i. All existing recognised roles of governments, including the making of effective policy to reduce the occurrence of breaches of rights.

- ii. Making adequate policy to facilitate the restoration, compensation, prevention of re-occurrence and retribution for damage by legally binding means and/or voluntary measures to be taken by businesses and consumers. Legally binding means should take into account to what degree businesses and consumers are able to take on new responsibilities, and to what degree they can reasonably be expected to pay additional costs.
- 1.17 Other organisations as described under *v* are specifically responsible for monitoring and influencing their economic partners to minimise the number and severity of breaches, and, if they occur, to carry out the remediation activities listed in *1.12*.

### The basis of true pricing

- 1.18 Unsustainable external effects are the negative effects of an economic activity that breach the rights listed in *1.1* and which impact people and communities not party to that economic activity, or not sufficiently free to choose to be a party to that economic activity.
- 1.19 Unsustainable external costs can be calculated as the minimum costs necessary to remediate the unsustainable external effects by carrying out one or more remediation activities listed in *1.12*.
- 1.20 Unsustainable external costs can be assessed on a per-product basis:
- i. Costs related to breaches of human rights and labour rights caused by economic activity to produce a product are referred to as that activity's social costs.
  - ii. Costs that are related to the breaches of environmental rights caused by economic activity to produce a product are referred to as that activity's environmental costs.
  - iii. Together, the social and environmental costs of a product form the true price gap of that product.
  - iv. Together, the transaction price and the true price gap form the true price of that product.
- 1.21 The true price gap of a product is sufficient to cover the applicable remediation activities listed in *1.12*. If the true price is paid for a product and the true price gap is spent to facilitate remediation, the responsibility to protect universal rights is met.
- 1.22 Economic activity may also lead to external positive effects, or benefits. While these benefits are recognised and appreciated, they are not used to counteract the true price gap. External benefits are supererogatory, but this does not negate that the prevention of unsustainable external costs is erogatory.

### True pricing in action and next steps

- 1.23 This normative foundation, together with supporting documentation to substantiate its claims, provide additional calculation principles and provide detailed calculation methodology, aims to support the widespread adoption of true pricing.

- 1.24 Knowledge of true price gaps and the remediation costs of products enables action, where governments, businesses, investors, consumers and other organisations can take economic decisions that contribute to the transition towards a sustainable and inclusive economy. Such decisions include:
- i. Creating a business and consumer preference for products with a lower true price gap.
  - ii. Enabling businesses to develop strategies to reduce the true price gaps of their products.
  - iii. Enabling businesses to directly take up the remediation activities listed in 1.12, and to share the remediation costs with economic partners where necessary.
  - iv. Enabling consumers, insofar as their means allow, to pay the true price gap on top of the transaction price of products.
  - v. Enabling businesses to apply the true price gap paid by consumers to remediation activities listed in 1.12.
  - vi. Shaping government policy to incentivise sustainable and inclusive economic decision-making.
- 1.25 The development of actionable frameworks for true pricing based on these normative foundations and accompanying technical documentation should occur in a transparent and participatory process that consults and involves stakeholders from government, civil society, academia, business and the investment community to guarantee widespread adoption of true pricing and the balance of interests in its implementation.



## 2 Annex A: Principles and definitions

### Rights as the basis of true pricing

- 2.1 **Principle.** People and communities, both current and future generations, have generally accepted universal rights.
- 2.2 **Principle.** There is a set of universal rights relevant to economic activity that actors in such economic activity have a responsibility to respect.
- 2.3 **Overview.** The rights most relevant to true pricing are given in Annex B.
- 2.4 **Definition.** A breach of a right can be in the form of an act or an omission.
- 2.5 **Principle.** Respecting a right can be in the form of:
- i. Taking reasonable care to avoid the breach of such right.
  - ii. Remediating a breach if one should occur, or if one is likely to occur unless specific action is taken. Remediation takes place by:
    - a. Restoring or compensating harm caused by this breach.
    - b. In the most severe cases, taking reasonable steps to prevent future breaches.
    - c. Accepting retribution measures where applicable.

### External effects

- 2.6 **Definition.** A negative effect of an economic activity is external if it is inflicted on people or communities that are not a party to that economic activity, or are not sufficiently free to choose to be a party to that economic activity.
- 2.7 **Definition.** A positive effect of an economic activity is external if it applies to people or communities that did not pay for that effect.

### Unsustainable impact

- 2.8 **Definition.** An impact is a Capital flow (Financial, Manufactured, Intellectual, Human, Social or Natural) and/or a change in experienced well-being associated with the operations of an organisation during a given timeframe.
- 2.9 **Overview.** An impact may entail changes in wealth, health, circumstances or capabilities, or changes in environmental quality or resources.
- 2.10 **Definition.** An impact is negative if it is associated with a negative capital flow or a decrease in experienced well-being.

- 2.11 **Definition.** An impact is positive if it is associated with a positive capital flow or an increase in experienced well-being.
- 2.12 **Reference.** The process that describes how economic activity relates to impact is called the impact pathway. The impact pathway is described in Appendix B of the [Framework for Impact Statements<sup>11</sup>](#).
- 2.13 **Definition.** An unsustainable impact is a realised or expected harm to the Capital flow or experienced well-being of people or communities due to a breach of one or more universal rights.
- 2.14 **Observation.** An unsustainable impact is always a negative impact.

### Unsustainable impact of a product

- 2.15 **Definition.** An economic unit process is a well-defined set of activities with various inputs, one or more outputs and a controlling party, where inputs can be physical goods, services or waste products and have well-defined units of measurement.
- 2.16 **Observation.** A single farm, factory, store, etc. can consist of one or several economic unit processes.
- 2.17 **Definition.** A product is an output of an economic unit process that has economic value.
- 2.18 **Definition.** A product unit is a single unit of a product.
- 2.19 **Definition.** A product (A) is in the value chain of another product (B) if A is an input to B or if A is an input to an input of B, and so forth.
- 2.20 **Definition.** The value chain vector of a product specifies the quantity of other products consumed in the value chain to produce one unit of that product.
- 2.21 **Definition.** The unsustainable impact of an economic unit process is any and all unsustainable impacts related to that economic unit process.
- 2.22 **Definition.** The direct unsustainable impact attributable to a product unit is any and all unsustainable impacts of the economic unit process of which that product unit is an output, attributed so that the impacts are proportionally divided among all product units that constitute output of that economic unit process according to their value.
- 2.23 **Definition.** A waste stream is an output of an economic unit process or of the consumption of a product by a final user with no or negative economic value that needs to be appropriately disposed

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<sup>11</sup> Impact Institute (2019). Framework for Impact Statements Beta.

of by either preparing that output for reuse, reprocessing, recycling, landfilling, energy recovery or other treatment.

- 2.24 **Observation.** A co-product that is normally considered to be waste but has an economic value is considered, for the purpose of true pricing, equivalent to a product rather than as a waste stream.
- 2.25 **Definition.** An economic unit process is a waste management process if one of its inputs is a waste stream of another economic unit process.
- 2.26 **Definition.** A waste unit is a single unit of a waste stream.
- 2.27 **Definition.** The waste vector of a product specifies the quantity of waste units caused by that product and its value chain, including:
- iii. Direct waste streams that are output of the economic unit processes that produce the product and all products in its value chain.
  - iv. Intermediate waste streams that are output of the waste management processes to which direct waste streams are likely to be input, and still need to be appropriately disposed of.
  - v. Consumer waste streams that are caused by the use of a final product meant to be sold to consumers.
- 2.28 **Definition.** The direct unsustainable impact attributable to a waste unit is any and all unsustainable impacts of the waste management process of which that waste unit is an input, attributed so that the impacts are proportionally divided among all waste units that constitute input of that waste management process according to the total size of the waste stream.
- 2.29 **Definition.** The unsustainable impact attributable to a product is the set of direct unsustainable impacts attributable to that product, to all products in its value chain vector, to all waste streams in its waste vector and, if the product is a final product meant to be sold to consumers, the set of unsustainable impacts that are likely to be caused during its use by a consumer.

## Remediation of unsustainable impact

- 2.30 **Principle.** There always exist activities through which an unsustainable impact of a product can be remediated.
- 2.31 **Definition.** Reversible damage is harm to people or communities that can be fully undone.
- 2.32 **Definition.** Irreversible damage is harm to people or communities that cannot be fully undone.
- 2.33 **Definition.** Damage as a result of an unsustainable impact is considered restored if the negative effects on people's health, wealth, circumstances or capabilities or on environmental quality or

resources are brought to a situation comparable to that in which the unsustainable impact had not occurred.

2.34 **Definition.** Damage as a result of an unsustainable impact is considered compensated if those whose rights have been breached receive a monetary or other compensation proportional to the harm experienced so that they are at least as equally well off as if the damage had not occurred.

2.35 **Definition.** An unsustainable impact is considered prevented in its re-occurrence if reasonable measures have been taken that significantly reduce the likelihood of a product causing that unsustainable impact in the future and/or that significantly reduce the amount of harm caused by a product in the future.

2.36 **Definition.** A breach of universal rights linked to an unsustainable impact is considered retributed if a penalty is paid to society, proportional to the total harm caused.

2.37 **Principle.** An unsustainable impact can be remediated if:

- i. Severe damage to people or communities is restored if technically feasible.
- ii. Non-severe damage to people or communities is restored if technically feasible and at a lower cost than potential compensation.
- iii. Environmental impact that leads to severe, irreversible damage to people or communities is restored if technically feasible.
- iv. Environmental impact that leads to non-severe damage is restored if technically feasible and at a lower cost than potential compensation.
- v. The resulting damage to people or communities is compensated if it is not restored according to *i-iv*.
- vi. Severe and irreversible damage to people or communities is prevented in its re-occurrence.
- vii. Related violations of legal or well-accepted obligations are retributed.

2.38 **Definition.** A remediated unsustainable impact is an unsustainable impact for which full remediation has taken place.

2.39 **Definition.** A residual unsustainable impact is an unsustainable impact for which full remediation has not yet taken place.

### Unsustainable external costs of a product

2.40 **Definition.** The remediation costs of a set of unsustainable impacts are the costs required to pay for the activities that fully remediate all of the impacts in such a way that no alternative activities exist that would also fully remediate those impacts at a lower cost. Here, the cost of an activity is

defined as the actual market price of that activity if a well-functioning market exists. Otherwise, the cost of an activity is defined as the estimated price in case a well-functioning market would exist.

- 2.41 **Observation.** The remediation costs of a set of unsustainable impacts can include costs for the prevention of re-occurrence. These costs can be seen as the upfront financing costs required to facilitate the activities to fully prevent re-occurrence in such a way that no alternative activities exist that would also fully prevent re-occurrence at a lower cost.
- 2.42 **Definition.** The remediation costs of a product are the remediation costs of all unsustainable impacts attributed to that product.
- 2.43 **Definition.** The unsustainable external costs of a product are the remediation costs of that product, insofar as those costs are external.

### The true price of a product

- 2.44 **Definition.** The residual unsustainable external costs of a product are the remediation costs of the residual unsustainable impacts of that product.
- 2.45 **Definition.** The true price gap of a product consists of all residual unsustainable external costs of that product.
- 2.46 **Definition.** The transaction price of a product is the price at which a buyer can purchase that product from a seller.
- 2.47 **Definition.** The true price of a product is the sum of the transaction price and the true price gap.
- 2.48 **Observation.** The true price represents a price that can be paid to both buy that product and remediate the unsustainable impacts attributed to it.
- 2.49 **Observation.** The occurrence of an external positive effect does not reduce the true price gap or the true price of a product.

### True prices, responsibility and sustainability in the economy

- 2.50 **Principle.** There is a joint responsibility among those who enjoy the benefits of the production and consumption of a product (businesses, consumers, governments and other organisations) to ensure that the universal rights of current and future generations of people and communities are respected during the production and consumption of that product.
- 2.51 **Definition.** A product is sustainable if all universal rights of current and future generations of people and communities are respected during all material processes involved in the production and consumption of that product.

- 2.52 **Principle.** A product is sustainable if and only if it has no residual unsustainable external costs.
- 2.53 **Observation.** If the true price is paid for a product, and the true price gap is spent to carry out remediation activities such that after those remediation activities there are no more residual unsustainable external costs, then that product is sustainable.

### Levels of responsibility for economic actors in the context of true pricing

- 2.54 **Definition.** An activity of an economic actor is erogatory if it there is a moral obligation, though not necessarily a legal obligation, for that actor to perform such activity.
- 2.55 **Definition.** An activity of an economic actor is suberogatory if performing such activity falls short of a moral obligation for that actor.
- 2.56 **Definition.** An activity of an economic actor is supererogatory if performing such activity goes beyond the required or expected degree of the moral obligation.
- 2.57 **Principle.** It is erogatory for businesses, consumers and other organisations to produce, trade or buy products that are sustainable or products that are made sustainable through remediation activities.
- 2.58 **Principle.** It is suberogatory for businesses, consumers and other organisations to produce, trade or buy products that are not sustainable.
- 2.59 **Principle.** It is supererogatory for businesses, consumers and other organisations to produce, trade or buy products that bring about external positive effects.
- 2.60 **Principle.** It is erogatory for businesses, consumers and other organisations to produce, trade or buy products at the true price, and to use the true price gap to perform appropriate remediation activities.

### 3 Annex B: Preliminary list of rights relevant to true pricing

True pricing is based on the idea that markets and products should respect basic rights. The general responsibility of businesses to respect basic rights is mentioned both in [Guiding Principles on Business and Human Rights](#)<sup>12</sup> and in [OECD Guidelines for Multinational Enterprises](#)<sup>13</sup>. The right to remediation is stated in article 6 of the Universal declaration of Human Rights (“Everyone has the right to an effective remedy by the competent national tribunals for acts violating fundamental and human rights recognized by national or international law”). The responsibility to remediate is also part of the Guiding Principles on Business and Human Rights and in OECD Guidelines for Multinational Enterprises.

In this context, true pricing is based on a set of Human Rights, labour rights, and other basic rights derived from Human Rights law, international hard and soft law and other United Nations declarations, conventions and documents or accepted international agreements.

This annex provides a preliminary list of rights, principles and obligations that are relevant for true pricing, as input for the development of a true price methodology.

In this list, next to well-established Human Rights and labour rights, we propose to include also well-accepted business responsibilities and environmental rights.

Well-accepted business responsibilities are derived primarily from the UN Guiding Principles on Business and Human Rights. These are translated into specific responsibilities the OECD Guidelines for Multinational Enterprises, which are a set of recommendations addressed by governments (both OECD and non-OECD) to multinational enterprises providing “principles and standards of good practice consistent with applicable laws and internationally recognised standards”.

Environmental rights stem from the right to a healthy environment and natural resources, which is recognized in regional U.N. agreements and most national constitutions<sup>14</sup>. In turns, the many environmental goals defined in international conventions, declarations, agreements and documents and the principles of sustainable development and inter-generational equity are also used to define a set of responsibilities for businesses, markets and products consistent with the true price vision. We also propose that these can be used as a basis to define an additional right to have access to the natural resources of the earth for current and future generations.

The list in this Annex B supports Annex C, which contains a set of responsibilities for economic actors for each of these categories of rights and defines which impacts occur if these responsibilities are not met by business activities.

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<sup>12</sup> OHCHR (2011). Guiding principles on Business and Human Rights.

<sup>13</sup> OECD (2011). Guidelines for Multinational Enterprises.

<sup>14</sup> As stated in the Framework Principles On Human Rights And The Environment by the Office of the High Commissioner for Human Rights (2018), Principle 4.

<i>Basic rights</i>	<i>Source</i>
The right to a decent standard of living	<p>General</p> <ul style="list-style-type: none"> <li>• "The right to a standard of living adequate for the health and well-being of himself and of his family [...] and the right to security [...]" – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 25)</i></li> <li>• "End poverty in all its forms everywhere" – <i>UN General Assembly (2015). Sustainable Development Goal 1</i></li> </ul>
	<p>Specifically for workers (both employees and entrepreneurs)</p> <ul style="list-style-type: none"> <li>• "The right to just and favorable remuneration ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection." – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 23.3)</i></li> <li>• The elements to be taken into consideration in determining the level of minimum wages shall include the needs of workers and their families, taking into account the general level of wages in the country, the cost of living, social security benefits, and the relative living standards of other social groups. – <i>ILO (1970). Minimum Wage Fixing Convention. (Article 3)</i></li> <li>• "Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay." – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 24)</i></li> <li>• "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all." – <i>UN General Assembly (2015). Sustainable Development Goal 8</i></li> </ul>
	<p><i>Specifically for employees</i></p> <ul style="list-style-type: none"> <li>• The right to social security – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 22)</i></li> <li>• "The rate of pay for the additional hours of work permitted [...] shall not be less than one-and-a-quarter times the regular rate." – <i>ILO (1970). Hour of work (Commerce and Offices) Conventions. (Article 7)</i></li> <li>• "The hours of work of persons [...] shall not exceed forty-eight hours in the week and eight hours in the day, except as hereinafter otherwise provided." – <i>ILO (1970). Hour of work (Commerce and Offices) Conventions. (Article 3)</i></li> </ul>
The right to the enjoyment of the highest attainable standard of physical and mental health	<p>General</p> <ul style="list-style-type: none"> <li>• The right of everyone to the enjoyment of the highest attainable standard of physical and mental health. – <i>UN General Assembly (1976). International Covenant on Economic and Social Council. (Article 12)</i></li> <li>• "Ensure healthy lives and promote well-being for all at all ages" – <i>UN General Assembly (2015). Sustainable Development Goal 3</i></li> </ul>

	<p>Specifically for employees</p> <ul style="list-style-type: none"> <li>• The right to safe and healthy working conditions – <i>UN General Assembly (1976). International Covenant on Economic and Social Council. (Article 7)</i></li> <li>• No one shall be subjected to [...] cruel, inhuman or degrading treatment [...] – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 5)</i></li> </ul> <p>Specifically in regard to the relation between human health and animal health</p> <ul style="list-style-type: none"> <li>• Improve animal health management including biosafety and biosecurity, particularly focusing on infectious diseases, zoonosis, and reducing exposure to environmental hazards, by following OIE (World Organization for Animal Health) standards, and the One Health approach. – <i>CFS of the FAO of the UN (2016). Policy Recommendations: Sustainable Agricultural Development for Food Security and Nutrition: What Roles for Livestock?</i></li> <li>• Improve animal welfare delivering on the five freedoms and related OIE standards and principles, including through capacity building programmes, and supporting voluntary actions in the livestock sector to improve animal welfare; – <i>CFS of the FAO of the UN (2016). Policy Recommendations: Sustainable Agricultural Development for Food Security and Nutrition: What Roles for Livestock?</i></li> </ul>
<p>The right not to be discriminated against</p>	<ul style="list-style-type: none"> <li>• "All are equal before the law and are entitled without any discrimination to equal protection of the law. All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination." --<i>UN General Assembly (1948). International Bill of Human Rights. (Article 7)</i></li> <li>• The right to equal pay for equal work. – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 23.2)</i></li> <li>• The principle of equal remuneration for men and women workers for work of equal value. – <i>ILO (1951). Equal Remuneration Convention. (Article 2.1)</i></li> <li>• "Any distinction, exclusion or preference in respect of a particular job based on the inherent requirements thereof shall not be deemed to be discrimination." – <i>ILO (1958). Discrimination (Employment and Occupation) Convention. (Article 1.2)</i></li> <li>• "Achieve gender equality and empower all women and girls" – <i>UN General Assembly (2015). Sustainable Development Goal 5</i></li> </ul>
<p>The right not to be forced to work</p>	<ul style="list-style-type: none"> <li>• "No one shall be held in slavery or servitude; slavery and the slave trade shall be prohibited in all their forms." - <i>UN General Assembly (1948). International Bill of Human Rights. (Article 4)</i></li> <li>• The right to work, to free choice of employment, to just and favorable conditions of work – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 23.1)</i></li> <li>• The obligation to suppress the use of forced or compulsory labour in all its forms within the shortest possible period. – <i>ILO (1930). Forced Labour Convention. (Article 1)</i></li> </ul>

<p>The right of the child to be protected from exploitation and from performing any work that negatively affects the child's development</p>	<ul style="list-style-type: none"> <li>• "The right of the child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education, or to be harmful to the child's health or physical, mental, spiritual, moral or social development." – <i>UN General Assembly (1989). Convention on the Rights of the Child. (Article 32)</i></li> <li>• The right to education – <i>UN General Assembly (1948). International Bill of Human Rights. (Article 26.1)</i></li> <li>• "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" – <i>UN General Assembly (2015). Sustainable Development Goal 4</i></li> <li>• "Each Member which ratifies this Convention shall take immediate and effective measures to secure the prohibition and elimination of the worst forms of child labour as a matter of urgency." – <i>ILO (1999). Worst Forms of Child Labour Convention. (Article 1)</i></li> <li>• Ensure the effective abolition of child labour and raise progressively the minimum age for admission to employment or work to a level consistent with the fullest physical and mental development of young persons. – <i>ILO (1973). Minimum Age Convention. (Article 1)</i></li> </ul>
<p>The right to a safe, clean, healthy and sustainable environment.</p>	<p><i>General</i></p> <ul style="list-style-type: none"> <li>• States should ensure a safe, clean, healthy and sustainable environment in order to respect, protect and fulfil human rights. - <i>UN Human Rights Special Procedures (2018). Framework Principles on Human Rights and the Environment. (Principle 1)</i></li> <li>• The impact of climate change, the unsustainable management and use of natural resources, the unsound management of chemicals and waste, the resulting loss of biodiversity and the decline in services provided by ecosystems may interfere with the enjoyment of a safe, clean, healthy and sustainable environment, and that environmental damage can have negative implications, both direct and indirect, for the effective enjoyment of all human rights. – <i>UN General Assembly (2018). Resolution adopted by the Human Rights Council on 22 March 2018 37/8. Human rights and the environment.</i></li> <li>• More than 100 States have recognized some form of a right to a healthy environment in, inter alia, international agreements, their constitutions, legislation or policies. – <i>UN General Assembly (2018). Resolution adopted by the Human Rights Council on 22 March 2018 37/8. Human rights and the environment.</i></li> </ul> <p><i>Specifically with regards to the effects of pollution of the living environment</i></p> <ul style="list-style-type: none"> <li>• The principle to not discharge of toxic substances in such quantities or concentrations as to exceed the capacity of the environment to render them harmless. – <i>United Nations (1972). Declaration of the United Nations Conference on the Human Environment. Stockholm. (Principle 6)</i></li> <li>• All possible steps should be taken to prevent pollution of the seas. – <i>United Nations (1972). Declaration of the United Nations Conference on the Human Environment. Stockholm. (Principle 7)</i></li> </ul>

	<ul style="list-style-type: none"> <li>• Clean air and water, and the protection of natural beauty should be incorporated in the view of human needs and well-being. – <i>World Commission on Environment and Development, (1987). Our Common Future. (Changing the quality of growth)</i></li> <li>• Adverse impacts on the quality of air, water, and other natural elements should be minimized. - <i>World Commission on Environment and Development, (1987). Our Common Future. (The concept of sustainable development)</i></li> <li>• “Ensure availability and sustainable management of water and sanitation for all” – <i>UN General Assembly (2015). Sustainable Development Goal 6</i></li> <li>• “Conserve and sustainably use the oceans, seas and marine resources for sustainable development” – <i>UN General Assembly (2015). Sustainable Development Goal 14</i></li> </ul>
	<p>Specifically with regards to the effects of climate change</p> <ul style="list-style-type: none"> <li>• “States have obligations to protect the enjoyment of human rights from environmental harm. These obligations encompass climate change.” – <i>UN General Assembly (2016). Report of the Special Rapporteur on the Issue of Human Rights Obligations Relating to the enjoyment of a Safe, Clean, Healthy and Sustainable Environment. (Human rights obligations relating to climate change)</i></li> <li>• “The Parties [...] shall, individually or jointly, ensure that their aggregate anthropogenic carbon dioxide equivalent emissions of the greenhouse gases [...] do not exceed their assigned amounts, calculated pursuant to their quantified emission limitation and reduction commitments [...] and in accordance with the provisions of this Article, with a view to reducing their overall emissions of such gases by at least 5 per cent below 1990 levels in the commitment period 2008 to 2012.” – <i>United Nations (1998). Kyoto Protocol to the United Nations Framework Convention on Climate Change. (Article 3-1)</i></li> <li>• “This Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by: (a) Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;,” – <i>UN (2015). Paris Agreement. (Article 2)</i></li> <li>• “Take urgent action to combat climate change and its impacts” – <i>UN General Assembly (2015). Sustainable Development Goal 13</i></li> </ul>
	<p>Specifically with regards to the effects of degradation of land, biodiversity and ecosystems</p> <ul style="list-style-type: none"> <li>• “Man has a special responsibility to safeguard and wisely manage the heritage of wildlife and its habitat.” – <i>United Nations (1972). Declaration of the United Nations Conference on the Human Environment. Stockholm. (Principle 4)</i></li> </ul>

	<ul style="list-style-type: none"> <li>• Renewable resources [...] need not be depleted provided the rate of use is within the limits of regeneration and natural growth. – <i>World Commission on Environment and Development, (1987). Our Common Future. (The concept of sustainable development)</i></li> <li>• “Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.” – <i>UN General Assembly (2015). Sustainable Development Goal 15</i></li> </ul>
<p>The right to have access to the natural resources of the earth (for future generations)</p>	<ul style="list-style-type: none"> <li>• The natural resources of the earth must be safeguarded for the benefit of present and future generations. - <i>United Nations (1972). Declaration of the United Nations Conference on the Human Environment. Stockholm. (Principle 2)</i></li> <li>• “The nonrenewable resources of the earth must be employed in such a way as to guard against the danger of their future exhaustion and to ensure that benefits from such employment are shared by all mankind.” – <i>United Nations (1972). Declaration of the United Nations Conference on the Human Environment. Stockholm. (Principle 5)</i></li> <li>• “The rate of depletion [for non-renewable resources] should take into account the criticality of that resource, the availability of technologies for minimizing depletion, and the likelihood of substitutes being available.” – <i>World Commission on Environment and Development, (1987). Our Common Future. (The concept of sustainable development)</i></li> </ul> <p>Specifically for the availability of water resources</p> <ul style="list-style-type: none"> <li>• “The right to safe and clean drinking water and sanitation as a human right that is essential for the full enjoyment of life and all human rights;” – <i>UN General Assembly (2010). Resolution adopted by the UN General Assembly on 28 July 2010 64/292. The human right to water and sanitation.</i></li> <li>• “Ensure availability and sustainable management of water and sanitation for all” – <i>UN General Assembly (2015). Sustainable Development Goal 6</i></li> </ul> <p>Specifically for the availability of energy resources:</p> <ul style="list-style-type: none"> <li>• “Ensure access to affordable, reliable, sustainable and modern energy for all” – <i>UN General Assembly (2015). Sustainable Development Goal 7</i></li> </ul>
<p>The right to lands, territories and resources for indigenous peoples</p>	<ul style="list-style-type: none"> <li>• “Indigenous peoples have the right to the lands, territories and resources which they have traditionally owned, occupied or otherwise used or acquired.” – <i>UN (2007). Declaration on the Rights of Indigenous People. (Article 26)</i></li> <li>• “Indigenous individuals have the rights to life, physical and mental integrity, liberty and security of person.” – <i>UN (2007). Declaration on the Rights of Indigenous People. (Article 7)</i></li> <li>• “The rights of ownership and possession of the peoples concerned over the lands which they traditionally occupy shall be recognized. In addition, measures shall be taken in appropriate cases to safeguard the right of the peoples concerned to use lands not exclusively occupied by them, but to which they have</li> </ul>

	<p>traditionally had access for their subsistence and traditional activities.” – <i>ILO (1989), Indigenous and Tribal Peoples Convention. (Article 14)</i></p> <ul style="list-style-type: none"> <li>• “The rights of the peoples concerned to the natural resources pertaining to their lands shall be specially safeguarded. These rights include the right of these peoples to participate in the use, management and conservation of these resources.” – <i>ILO (1989), Indigenous and Tribal Peoples Convention. (Article 15)</i></li> </ul>
<p>The responsibility to avoid corruption</p>	<ul style="list-style-type: none"> <li>• “Each State Party shall take measures, in accordance with the fundamental principles of its domestic law, to prevent corruption involving the private sector, enhance accounting and auditing standards in the private sector and, where appropriate, provide effective, proportionate and dissuasive civil, administrative or criminal penalties for failure to comply with such measures.” – <i>UN (2004). Convention Against Corruption. (Article 12)</i></li> <li>• Enterprises should not, directly or indirectly, offer, promise, give, or demand a bribe or other undue advantage to obtain or retain business or other improper advantage. Enterprises should also resist the solicitation of bribes and extortion – <i>OECD (2011). Guidelines for Multinational Enterprises. VII</i></li> </ul>
<p>The responsibility to follow taxation regulation</p>	<ul style="list-style-type: none"> <li>• It is important that enterprises contribute to the public finances of host countries by making timely payment of their tax liabilities. In particular, enterprises should comply with both the letter and spirit of the tax laws and regulations of the countries in which they operate. Complying with the spirit of the law means discerning and following the intention of the legislature. It does not require an enterprise to make payment in excess of the amount legally required pursuant to such an interpretation. Tax compliance includes such measures as providing to the relevant authorities timely information that is relevant or required by law for purposes of the correct determination of taxes to be assessed in connection with their operations and conforming transfer pricing practices to the arm’s length principle. – <i>OECD. (2011). Guidelines for Multinational Enterprises. XI.1</i></li> <li>• Enterprises should treat tax governance and tax compliance as important elements of their oversight and broader risk management systems. In particular, corporate boards should adopt tax risk management strategies to ensure that the financial, regulatory and reputational risks associated with taxation are fully identified and evaluated. – <i>OECD. (2011). Guidelines for Multinational Enterprises. XI.2</i></li> <li>• Enterprises should “Refrain from seeking or accepting exemptions not contemplated in the statutory or regulatory framework related to human rights, environmental, health, safety, labour, taxation, financial incentives, or other issues.” – <i>OECD. (2011). Guidelines for Multinational Enterprises. II.5</i></li> </ul>
<p>The responsibility to provide truthful information to the public</p>	<ul style="list-style-type: none"> <li>• The obligation to provide for and facilitate public participation in decision-making related to the environment and take the views of the public into account in the decision-making process. – <i>UN Human Rights Special Procedures (2018). Framework principles on Human Rights and the Environment. (Principle 9)</i></li> </ul>

	<ul style="list-style-type: none"> <li>• (Enterprises should) Not make representations or omissions, nor engage in any other practices, that are deceptive, misleading, fraudulent or unfair. – <i>OECD. (2011). Guidelines for Multinational Enterprises. VIII.4</i></li> <li>• Co-operate fully with public authorities to prevent and combat deceptive marketing practices (including misleading advertising and commercial fraud) and to diminish or prevent serious threats to public health and safety or to the environment deriving from the consumption, use or disposal of their goods and services. – <i>OECD Guidelines for Multinational Enterprises (2011) VIII.7</i></li> <li>• (Enterprises should) provide the public and workers with adequate, measurable and verifiable (where applicable) and timely information on the potential environment, health and safety impacts of the activities of the enterprise, which could include reporting on progress in improving environmental performance; – <i>OECD. (2011). Guidelines for Multinational Enterprises. VI.2.a</i></li> </ul>
<p>The right to protection of privacy</p>	<ul style="list-style-type: none"> <li>• "No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honor and reputation. Everyone has the right to the protection of the law against such interference or attacks." - <i>UN General Assembly. (1948). International Bill of Human Rights. (Article 12)</i></li> </ul>
<p>The responsibility to truthfully inform the public and consumers</p>	<ul style="list-style-type: none"> <li>• "Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers." - <i>UN General Assembly. (1948). International Bill of Human Rights. (Article 19)</i></li> <li>• The obligation to provide for and facilitate public participation in decision-making related to the environment and take the views of the public into account in the decision-making process. – <i>UN Human Rights Special Procedures (2018) Framework Principles on Human Rights and the Environment. (Principle 9)</i></li> <li>• Promotional marketing and sales practices should be guided by the principle of fair treatment of consumers and should meet legal requirements. This requires the provision of the information necessary to enable consumers to take informed and independent decisions, as well as measures to ensure that the information provided is accurate. – <i>UN Conference on Trade and Development (2016). Guidelines on Consumer Protection. (Article 27)</i></li> <li>• (Enterprises should) Provide accurate, verifiable and clear information that is sufficient to enable consumers to make informed decisions, including information on the prices and, where appropriate, content, safe use, environmental attributes, maintenance, storage and disposal of goods and services. – <i>OECD. (2011). Guidelines for Multinational Enterprises. VIII.2</i></li> </ul>

## 4 Annex C: Preliminary list of impacts in scope for true pricing

The following tables guide the selection of impacts that are used in true pricing. Similar to Annex B, these tables are preliminary and are to be reviewed and refined by the True Price Foundation, the Impact Economy Foundation and their partners.

For each of the (categories of) rights discussed in Annex B, this annex defines the responsibility for economic actors, and shows which impact categories occur when these responsibilities are not fully met. Each impact category in turn includes one or more environmental or social impacts in scope.

Note that in some cases, the rights have been substantiated in the previous annex by analysis of obligations that hold only to specific actors. As an example, article 3-1 of the Kyoto protocol directly refers to the states for the obligations to address climate change. In such cases, the responsibilities for (other) economic actors can obviously not directly be linked to the conventions cited in the previous annex. Rather, true pricing formulates responsibilities that are in the spirit of the cited conventions, also taking into account the general responsibilities for economic actors to respect Human Rights, as formulated in i.a., Guiding Principles on Business and Human Rights<sup>15</sup>.

Four tables are presented translating the rights presented in Annex B into social and environmental impacts in scope for assessing the true price gap of a product of a service:

1. Rightholder: People working in the value chains of products or services of which the true price is calculated (for social impacts)
2. Rightholder: Local and global community, including future generations (for environmental impacts)
3. Rightholder: Local and global community, including future generations (for social impacts)
4. Rightholder: consumers (for social impacts)

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<sup>15</sup> UN General Assembly (2016).

1. **Rightholder:** People working in the value chains – both employees and entrepreneurs with personal liability (such as smallholder farmres): (for social impacts): Local and global community, including future generations (for environmental impacts)

<i>Rights</i>	<i>Responsibility for economic actors</i>	<i>Impact category if responsibilities are not taken</i>	<i>Social impacts in scope for true pricing</i>
The right to a decent standard of living – <i>Specifically to employees:</i>	To pay at least a living wage to all employees	Non-guarantee of a decent living standard	Underpayment in the value chain
	To provide at least basic social security to all employees		Lack of social security
	To pay appropriate compensation when overtime is worked		Excessive and underpaid overtime
The right to a decent standard of living – <i>Specifically to (small) entrepreneurs with personal liability:</i>	To pay sufficient for the products produced or services, so that the entrepreneur can reasonably provide him- or herself with a living income	Non-guarantee of a decent living standard	Insufficient income
The right of everyone to the enjoyment of the highest attainable	To prevent negatively affecting the physical or mental health of workers at any place in the value	Occupational health and safety risks	Negative effects of employee health & safety

standard of physical and mental health	chain of products or services  Including specifically to provide or guarantee safe and healthy working conditions to all workers and to protect workers from harassment		Occurrence of harassment
The right not to be discriminated against	To prevent any form of discrimination from occurring in the value chains of products or services	Discrimination	Gender discrimination
			Nationality, ethnicity, ability and other forms of discrimination
The right not to be forced to work	To prevent forced labor from occurring in the value chains of products or services	Forced labor	Forced labor
The right of the child to be protected from exploitation and from performing any work that negatively affects the child's development	To prevent illegal forms of child labor from occurring in the value chains of products or services	Child labor	Child labor

2. **Rightholder:** Local and global community, including future generations (for environmental impacts)

<i>Rights</i>	<i>Responsibility for economic actors</i>	<i>Impact category if responsibilities are not taken</i>	<i>Environmental impacts in scope for true pricing</i>
The right to a safe, clean, healthy and sustainable environment.	Not to make the environment unsafe, unclean, unhealthy or unsustainable	Pollution of the living environment	Air pollution
			Soil pollution
			Water pollution
		Contribution to climate change	Contribution to climate change
			Land use

## Principles for True Pricing

The right to have access to the natural resources of the earth	Not to use natural resources in such a way that they are degraded or unavailable to current or future generations	Degradation of land, biodiversity and ecosystems	Land transformation	
			Soil degradation	
			(Other) loss of biodiversity	
	To respect access to land, biodiversity and ecosystems services			(Other) loss of ecosystem services
				Fossil fuel depletion
				Scarce water use
			Other non-renewable material depletion	

### 3. **Rightholder:** Local and global community, including future generations (for social impacts)

<i>Rights</i>	<i>Responsibility for economic actors</i>	<i>Impact category if responsibilities are not taken</i>	<i>Social impacts in scope for true pricing</i>
The right of everyone to the enjoyment of the highest attainable standard of physical and mental health	To prevent negatively affecting the physical or mental health of people due to the products or services co-produced with value chain partners  Including not to make the environment unsafe or unhealthy <sup>16</sup> and to improve animal health and animal welfare following existing standards and the One Health approach.	Public health and safety risk and accidents	Negative effects of community health & safety
		Animal welfare below standards	Animal welfare below standards
The right to appropriate lands, territories and	To respect all rights of indigenous people, in particular when acquiring	Breach of indigenous rights	Breach of indigenous rights

<sup>16</sup> Activity that leads to an unsafe or unhealthy environment is assessed as a social impact if there is direct damage to people (e.g., they have direct health damage from an accident), and an environmental impact if the damage is indirect (e.g., through prolonged exposure to polluted water).

resources for indigenous peoples	or transforming land for economic purposes		
The right to a decent standard of living	To respect land ownership, and to protect land-based livelihoods  Including access to land, biodiversity and ecosystems services	Breach of land rights	Breach of land rights
The responsibility to avoid corruption	To follow the nationally applicable laws with respect to corruption, paying the fair share of taxes and informing the public	Illegal business conduct	Occurrence of corruption
The responsibility to follow taxation regulation			Tax evasion
The responsibility to truthfully inform the public and consumers			Deliberate misinformation/lack of transparency

#### 4. **Rightholder:** Consumers (for social impacts)

<i>Rights</i>	<i>Responsibility for economic actors</i>	<i>Impact category if responsibilities are not taken</i>	<i>Environmental impacts in scope for true pricing</i>
The right of everyone to the enjoyment of the highest attainable standard of physical and mental health	To prevent negatively affecting the physical or mental health of consumers due to the products or services co-produced with value chain partners	Consumer health and safety risk	Negative effects of consumer health & safety
The right to protection of privacy	To follow the nationally applicable law and internationally advised guidance regarding privacy issues	Breaches of privacy	Breaches of privacy

## Principles for True Pricing

The responsibility to truthfully inform the public and consumers	To disclose all information on the product or service that national legislation required and additionally to disclose all relevant risks	Misinformation and lack of transparency	Deliberate misinformation/lack of transparency
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## Principles for True Pricing

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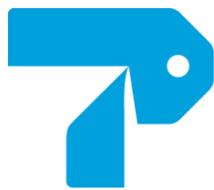
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