June 2025

Key Takeaways: The Role of Investors in Tech Governance:
Lessons from the Global Network Initiative and the Big Tech & Human Rights Investor Collaboration

On 24 June 2025 the Global Network Initiative (GNI) and the Council on Ethics for the Swedish National Pension Funds ("Swedish CoE") organized a conversation around the Role of Investors in Tech Governance on the sidelines of the 2025 Internet Governance Forum in Oslo, Norway. The event featured participation from the UN B-Tech Project, as well as other stakeholders.

This document summarizes key takeaways, which could be fruitful for further discussion by the participating organizations and the field at large. The discussed themes are not an exhaustive list and are instead a summary of expert views expressed during the session.

1. Human Rights Must Guide Tech Sector Investment

Stakeholders highlighted risks in the tech sector related to privacy, freedom of expression, and other human rights harms linked to technology companies' business models. They listed different types of potential harms and emphasized the importance of the UN Guiding Principles on Business and Human Rights (UNGPs), as well as government policy, in addressing these issues. It was noted that practices need to be continuously updated in this dynamic field. Institutions such as GNI and the UN B-Tech Project play an important role in this context, as do a growing number of investor initiatives aiming to address these risks. One such initiative is the Big Tech & Human Rights investor collaboration launched by the Swedish CoE in 2023. The B-Tech Project's work on applying a human rights lens to investing was discussed; B-Tech has created a number of human rights guidance resources that explain why portfolio technology companies' human rights risks are material to investors and outline steps different investors, including VCs and institutional public equity investors, can take to address these risks. GNI has been growing its Investor Constituency and working to enhance opportunities for member engagement across its policy, learning, and accountability activities.

2. Downstream Human Rights Risks Must Be More Prominently Addressed

Stakeholders emphasized that downstream risks to people, such as those emerging after products and services enter the market, are often not sufficiently addressed. They noted that in the tech sector, these risks evolve rapidly and can grow beyond company control if not addressed early enough and adequately. Reporting on issues such as children's rights in this context is often insufficient, despite their growing relevance. One stakeholder mentioned a recent partnership with UNICEF to explore how tech companies can better address this topic.

Stakeholders also observed that while some companies (including some in the telecommunications sector) have shown increased openness to the topic of human rights, there

1

is still a strong need for greater transparency and acknowledgment of the complexity involved in dealing with these issues. They pointed to the OECD Guidelines for Multinational Enterprises, the UNGPs, and the GNI Principles on Freedom of Expression and Privacy as key frameworks guiding this work. The Swedish CoE developed an [investor expectations document](#) related to tech companies and human rights together with the Danish Institute for Human Rights in 2020, which also highlights the importance of Board oversight.

Stakeholders described how companies facing controversies related to downstream human rights risks connected to their tech products and services are increasingly seeking guidance on how to address these risks. Some investor initiatives have engaged actively with companies across industries on human rights issues, but there is still significant progress to be made by companies in all sectors toward adequately addressing human rights issues. Shareholder resolutions have found success in some cases, including in relation to misinformation and children's rights.

3. Investors are engaging more but continue to face issues

Stakeholders described increased engagement by investors with tech companies on human rights issues, noting that the way in which investors formulate and articulate their questions plays an important role in the effectiveness of that engagement. When investors raise well-informed, relevant questions, it signals to companies that these topics matter and encourages more serious consideration of human rights issues including freedom of expression and privacy. In this context, investor participants highlighted tools such as the UN B-Tech Project's [guide for engagement with tech companies on human rights risks related to their business models](#). Stakeholders emphasized that investor engagement can help connect different actors, such as companies, civil society, and investors, around shared concerns.

At the same time, structural challenges remain. Participants explained that investors are most often able to dialogue with companies' investor relation teams. While subject matter experts from companies on specific issues may participate in some discussions, they are usually restricted from sharing sensitive information. As a result, multistakeholder dialogue remains crucial for addressing systemic issues, such as the rise of disinformation in the tech sector. Participants stressed the importance of producing tangible results, noting as an example GNI's unique assessment process, through which investors can participate in detailed analysis of public and non-public information in order to assess member companies' implementation of the GNI framework and provide recommendations for continued improvement over time.

Participants also noted that while investors' ESG teams are engaging across sectors, addressing downstream risks in tech often requires technical expertise, which can act as a barrier.

Stakeholders also pointed to gaps in understanding between civil society and the investor community. Many civil society organizations lack awareness of how investors operate or how to engage effectively with investors. The GNI process was cited as a key example of expert collaboration, where real-world experiences can inform investor actions and support ongoing accountability efforts.

4. While prioritization is important, it is paramount to consider all human rights

As some issues, such as the environment and biodiversity, surge in public interest, stakeholders highlighted the importance of considering all human rights. Participants explained their process of prioritization, describing their focus on specific technology subsectors and companies whose operations affect the largest numbers of people. In doing so, stakeholders emphasized the

importance of establishing a common language among peers when addressing human rights concerns, in order to ensure coordinated and coherent action.

Stakeholders emphasized that more robust research is required into how some types of human rights risks pose related material risks to companies and investors. Investor human rights advocacy that is grounded in material concerns will likely be more effective and better received by companies. It was also highlighted that good governance is essential in order to tackle the other aspects of ESG.

5. Collaboration between investors, civil society and other stakeholders is essential

Stakeholders emphasized that human rights in the tech sector are inherently a multi-stakeholder issue, requiring ongoing collaboration between investors, civil society, companies, and other actors. Several participants noted that engagement with civil society has been constructive, especially when civil society groups can clearly communicate the material impact of human rights issues to companies.

However, stakeholders also pointed to persistent communication barriers and resource imbalances and noted in this context the importance of building upon existing, trusted networks, such as GNI. Recent funding cuts to civil society organizations from a variety of actors pose an issue to the advancement of the field. Different stakeholders, from private companies to investors to governments, are now realizing how much they rely on civil society for laying the groundwork, as well as providing information and research to inform and move tech governance forward. Participants highlighted that it is important to adopt a shared language and to improve engagement with civil society and called on investors not only to engage with civil society, but also to support their work—both materially and by amplifying their contributions across the broader ecosystem.

**This summary was prepared by the UN B-Tech Project and approved by the session's organizers and speakers