



# Human Rights

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Bluefield Solar Income Fund (BSIF)





# Introduction

Human rights are universal rights that are inherent to all, regardless of race, sex, national origin, religion, age, disability status, or any other status protected by law. Human rights include the right to liberty, freedom from slavery and torture, the right to education, access to clean water and sanitation, an adequate standard of living, and many more. Despite their universal and inherent status, the implementation of these rights remains uneven across regions, sectors and groups.

In the last few years, both internationally and in the UK, there has been increased regulatory focus on human rights issues. The European Union has introduced landmark legislation, such as the EU Forced Labour Regulation<sup>1</sup>, which will prohibit the placing, making available, or exporting of products made with forced labour on the EU market. Regulatory attention in the UK is also intensifying, with the Joint Committee on Human Rights urging the UK Government to introduce decisive legislative action to address human rights concerns, as reflected within their report “Forced Labour in UK Supply Chains”<sup>2</sup>.

In the context of the renewable energy sector, low-carbon energy generation is essential to helping combat climate change, itself a profound and growing human rights issue. Solar PV is playing a central role in the renewable energy transition, and since 2023, investments in solar PV have exceeded those in all other power generation technologies combined<sup>3</sup>. The rapid expansion and concentration of renewable energy supply chains have brought increased attention and scrutiny to the sector, amongst which human rights concerns have become a central issue.

BSIF commits to respect human rights and opposes any form of human rights abuse. As part of this commitment, BSIF acknowledges the importance of a just transition, meaning that the shift towards a low-carbon economy is carried out in an inclusive and equitable manner for all stakeholders<sup>4</sup>.



# Approach to Human Rights Due Diligence

## Commitment and Strategy

BSIF recognises the human rights risks associated with its operations and supply chains, as outlined above, and is committed to undertaking proportionate human rights due diligence to mitigate these as far as possible. As a result, supply chain risk is captured as a principal risk within BSIF's risk management framework, as considered by the Audit and Risk Committee.

BSIF's continued focus on human rights is reflected within its ESG strategy, which has been refreshed during the financial year ending 30 June 2025 following a reassessment of BSIF's material ESG risks, opportunities and impacts. Risks relating to the BSIF's supply chain, particularly human rights risks presented by suppliers, were identified as material.

BSIF has adopted several policies that set out the standards, expectations and requirements in relation to human rights across its direct operations and suppliers. A summary of each policy is shown below:

## Human Rights Policy

Sets forth its commitment to respect human rights, protect human dignity and promote equality for all, in addition to setting clear expectations for suppliers. The Policy is guided by international frameworks including the United Nations Declaration on Human Rights, the UNGPs, the UNGC, and the International Labour Organisation Declaration on Fundamental Principles and Rights at work.

## Supplier Code of Conduct

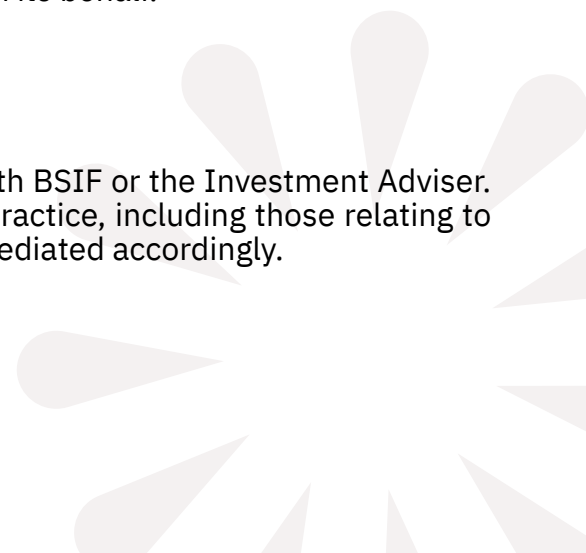
Sets out the values, principles and requirements BSIF expects its suppliers to follow as a minimum requirement. BSIF's Supplier Code of Conduct was developed in line with global frameworks, including the UNGPs, UNGC, and the OECD Guidelines for Multinational Enterprises. BSIF requests key suppliers acknowledge and sign the Supplier Code of Conduct to ensure the values, principles and requirements within are understood.

## Sustainable Procurement Policy

Sets out the values and principles BSIF has adopted, and the values, principles, and key requirements it expects its suppliers to apply in procurement on its behalf.

## Whistleblowing Policy

Sets out the process for reporting malpractice in connection with BSIF or the Investment Adviser. The policy provides a channel through which instances of malpractice, including those relating to human rights abuses, can be communicated, recorded and remediated accordingly.





# Risk Assessment

BSIF invests in infrastructure assets held by SPVs that do not directly employ operational teams, and therefore human rights risks at the asset-level itself are assessed to be low. Human rights risks and impacts therefore arise primarily from the service providers, suppliers and contractors engaged to operate BSIF's investments on its behalf, in addition to manufacturers who provide key equipment<sup>5</sup>. Operating in a sector with complex and globalised supply chains, it is also recognised that while transparency is improving, full visibility of human rights risks remains a work in progress.

In 2024, BSIF undertook a high-level assessment of human rights risk for key stakeholder groups, including Engineering, Procurement & Construction (EPC) contractors, Operations & Maintenance (O&M) contractors, local communities and broader supply chain workers. EPC contractors were identified as a high-risk stakeholder group following the conclusion of this assessment. To build upon this, BSIF commissioned an in-depth review in 2025 to assess how human rights risks are considered and may present in EPC contractors.

In addition to EPC contractors being identified as a high-risk stakeholder group, BSIF recognises the human rights risks presented by key equipment manufacturing supply chains. Procurement of solar PV panels presents heightened risk, as identified by public reports and an in-depth review commissioned by BSIF in 2022, which suggest that a significant proportion of the current global polysilicon supply chain, a key material in solar PV panels, is sourced from regions with potential human rights abuses, notably forced labour. Similar human rights risks have been linked to the sourcing regions of some raw materials used in Battery Energy Storage System (BESS) technologies.

To support the identification of human rights risks in other key equipment supply chains, in 2025, BSIF commissioned a review into inverter and transformer supply chains, to assess, among other criteria, the human rights risks and impacts of this equipment, building upon the 2022 assessment undertaken in relation to solar PV panels and BESS.





# Strategy Implementation

These assessments have informed BSIF's investment and due diligence processes. When acquiring operational assets, human rights due diligence is undertaken as part of the investment process, concentrated upon the working practices of contractors connected to assets under consideration. This includes the existing O&M contractor's ability to uphold commonly accepted labour standards in the workplace, including compliance with labour laws, internationally accepted norms and standards, as well as the presence of formal grievance mechanisms.

For development & construction projects, human rights due diligence is undertaken as part of tendering processes. Heightened due diligence measures are required due to the identified scope of scale of human rights risks presented by the suppliers engaged during the tender process, namely EPC contractors and key equipment manufacturers<sup>6</sup>. Initial heightened due diligence measures for these projects requires the completion of custom EPC and key manufacturer ESG due diligence questionnaires to assess company level ESG criterion, including human rights, of these suppliers. Subsequent examples of heightened measures include enhanced contractual protections and requirements within EPC contracts, supply chain traceability information and social audits for select key equipment manufacturers and external ESG due diligence to supplement internal findings.

Should BSIF discover that a supplier is directly or indirectly contributing towards human rights abuses, then it would engage with the supplier to encourage the removal of such practices. Should the issue persist, BSIF would seek to terminate the relationship with that supplier.

## Monitoring and Continual Improvement

Targets and KPIs, including those related to human rights, are currently under review following BSIF's ESG strategy refresh. The Supplier Code of Conduct and other relevant policies will continue to be appropriately disseminated and, where appropriate, embedded within key supplier contracts. Policies are reviewed annually and updated when deemed appropriate.

The human rights assessments and reviews are intended to inform BSIF's overarching approach to human rights due diligence, including where due diligence efforts should be focused, and where further enhancements to the current strategy and underlying processes can be made during the coming year.



# Reporting

BSIF produces a Modern Slavery Statement annually, available on its website, which details its commitment to upholding human rights and the processes, policies and activities that support this commitment. BSIF also produces an annual Principal Adverse Impact (PAI) statement as part of its compliance with the EU Sustainable Finance Disclosure Regulation (SFDR), within which it reports against sustainability indicators focused upon social safeguards, including compliance with UN Global Compact (UNGC) principles and the OECD Guidelines for Multinational Enterprises. Commitments and KPIs relating to human rights are disclosed within the ESG section of BSIF's 2025 Annual Report.

## Looking Forward

BSIF will continue to monitor the effectiveness of its human rights due diligence processes and wider approach to managing human rights risks, committing to make improvements that effectively address these risks in light of the evolving regulatory landscape and stakeholder requirements. BSIF will also remain abreast of applicable and emerging industry standards, initiatives and frameworks to inform its approach.

## Citations & References

1 EU Forced Labour Regulation

2 Forced Labour in UK Supply Chains

3 Overview and key findings – World Energy Investment 2024 – Analysis - IEA

4 Climate change and financing a just transition | International Labour Organization (ilo.org)

5 Key equipment, in this context, refers to manufacturers of solar PV panels and BESS technologies.

6 At present, BSIF does not engage in direct procurement with key equipment manufacturers. Procurement of key equipment is carried out by the EPC.





## Contact

For further information:

**Email:** [info@bluefieldllp.com](mailto:info@bluefieldllp.com)

**Phone:** +44 (0) 7562616567

**Address:** 6 New Street Square London, EC4A 3BF

