

12 May 2022



To:

Jean-Laurent Bonnafé, CEO, BNP Paribas
Victor G. Dodig, CEO, Canadian Imperial Bank of Commerce
Jane Fraser, CEO, Citibank (Group)
James P. Gorman, CEO, Morgan Stanley
Thomas Gottstein, CEO, Crédit Suisse (Group)
Hironori Kamezawa, CEO, MUFG (Group)
David I. McKay, CEO, Royal Bank of Canada
Brian Moynihan, CEO, Bank of America
Frédéric Oudéa, CEO, Société Générale (Group)
Tatsufumi Sakai, CEO, Mizuho Bank
Christian Sewing, CEO, Deutsche Bank (Group)
C. S. Venkatakrisnan, CEO, Barclays

RE: Financing Elon Musk's acquisition of Twitter carries significant human rights risks

In light of the news of Elon Musk's planned acquisition of Twitter, we, the undersigned civil society organizations, investors, and investor advocate groups, are writing to draw your attention to our concerns about the proposed sale. Without adequate risk mitigation measures in place, this sale poses [serious human rights risks](#) for the [hundreds of millions of people](#) who depend on Twitter's services globally.

As the financial institutions supporting the planned sale of Twitter to Elon Musk, you have the power to ensure that Twitter will continue to uphold and improve the human rights-respecting practices that have brought the platform to where it is today. Considering the public commitments most of you have made on the importance of good corporate governance and responsible investment, such lack of interest on the very likely impact of your actions can result in a direct conflict with your company's public commitments. For example, as James Gorman, the Chairman and the CEO of Morgan Stanley, [states](#): *"To galvanize the necessary capital to have real impact, sustainable investing can't be limited to investors willing to accept unattractive returns in order to create social good. Getting to scale requires investment products that seek attractive returns while benefiting society."*

In the considerable effort the company has taken in recent years to move away from "[Toxic Twitter](#)," the company has emerged as an important [leader](#) in the social media industry when it comes to responsible and innovative [approaches](#) to content moderation, along with other vital protections for human rights, trust, journalism, and overall user safety on the platform.

Elon Musk, on the other hand, has made clear that he would take the company in a very different direction. Twitter's content moderation policies, which have been put in place to ensure user protection, are at risk under Elon Musk's leadership. In fact, Musk appears [to view these policies](#) as a form of censorship and is reportedly considering measures to [weaken](#) these protections. As *The New*

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York Times reported last week, advertisers are [taking note](#) and becoming wary of associating their brands with a platform that risks [amplifying extremism and mis/disinformation](#). Elon Musk's approach would threaten the very policies that make Twitter a profitable platform. In fact, in 2019, Twitter posted a first-ever five straight quarters of profit, [after](#) the company had implemented more tools to address and remove abuse on the platform.

What's more, Musk's erroneous understanding of free speech as that which "[matches](#) the law" of each nation would leave many users – especially in [Africa](#) – less secure and less likely to seek and share information and ideas freely online. Given the vast amount of additional funding required to complete the planned acquisition, it should not be ignored that such potential loss of Twitter's brand reputation can result in significant financial loss as, according to a [Deloitte study](#), it is estimated that more than 25% of a company's market value is directly attributable to the company's reputation.

Furthermore, enabling the planned privatization of one of the most important global platforms for information sharing, discourse, debate, activism, community organizing, and other essential town square activities is a massive responsibility and risk. The potential loss of Twitter's leadership, transparency, and openness to collaboration with civil society and researchers supporting at-risk communities would be devastating for the platform, the public discourse it supports, and the company's employees who have worked toward these goals.

We are therefore urgently calling on you to **withhold your funding commitment for the proposed sale of Twitter until adequate risk mitigation measures have been confirmed for the future operation of the company:**

- We urge you to insist and to ensure that Twitter will continue to uphold and strengthen its strong focus on battling hate speech, disinformation, and incitement to violence to protect those most at risk across the globe.
- We urge you to insist and to ensure that formal, adequate, and transparent corporate-level processes and policies on the overall corporate governance as well as on content moderation will continue to remain in place, and that such policies and processes will apply to all users of the platform, regardless of their role or position.
- We urge you to insist and to ensure that, moving forward, Twitter will continue to prioritize the work the company has done over recent years to comply with international human rights standards and norms, including the UN Guiding Principles on Business and Human Rights, regardless of ownership structure.
- We urge you to insist that Twitter completes a formal human rights impact assessment on the planned acquisition and the potential privatization of the company.
- We urge you as a relevant stakeholder to ensure that [you](#) also complete the relevant risk assessments (with a specific focus on the potential impact on end users) prior to any potential funding of the sale, and to withhold your support for the sale unless all parties are able to publicly disclose and demonstrate that the necessary mitigation measures are in place.

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This is a critical moment not only for Twitter but also for the internet as a whole, and how you move forward will profoundly impact the tech sector and its ability to provide safe online spaces for all. We are calling on you to use this power to stand up for human rights and to steer Twitter and the tech sector in a healthier direction.

We are happy to discuss these issues further with you.

Sincerely,

ORGANIZATIONS

Access Now
Accountable Tech
Advocacy for Principled Action in Government
ALQST for Human Rights
Asociacija Human Constanta International
Belarusian Helsinki Committee
Centre for Democracy and Rule of Law (CEDEM)
- Ukraine
Civil Internet Policy Initiative, Tajikistan
comun.al, Digital Resilience Lab - Mexico
Conexión Educativa - Ecuador
Equality Labs
Fair Vote UK
Fundacion InternetBolivia.org - Bolivia
Global Voices
Heartland Initiative
Human Rights Consulting Group, Kazakhstan
Idec - Brazilian Institute of Consumer
Protection

Interfaith Center on Corporate Responsibility
Internet Protection Society - Russia
Investor Alliance for Human Rights
Kandoo
Manushya Foundation
Masaar-Technology and Law Community
Mnemonic
Open MIC
Organization for Identity and Cultural
Development (OICD)
Ranking Digital Rights
SMEX
TEDIC - Paraguay
The Tahrir Institute for Middle East Policy
(TIMEP) - Washington, DC

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