Fasten your seatbelts, investors: Heading into 2021, we expect global threats to digital privacy, security, and freedom of expression and information will be on the rise. As geopolitical turbulence persists, these digital rights risks will force regulatory action.

• Tech-heavy ESG holdings contain overlooked digital rights risks. Global assets invested in ESG funds hit $1 trillion over the summer. Highly valued tech giants like Facebook, Apple, and Alphabet figure prominently in many ESG fund offerings—and they have been propping up the equities markets.¹ The tech giants also feature prominently in headlines about privacy violations, security breaches, misinformation, and censorship, highlighting serious negative social impact,² with profound implications for the future. So far, the market has not minded. But as Exxon’s recent removal from the Dow Jones reminds us, nothing lasts forever.³ And in 2021, we expect the materiality of digital rights-related risks will only grow as geopolitical and regulatory pressures mount.

• Politics may be unpredictable, but more regulation is certain. Regardless of the outcome of the November 3rd election in the U.S., the case for stronger regulation is building in both houses of Congress—and on both sides of the aisle. There is bipartisan support for stronger antitrust enforcement, and for a new federal privacy law, even if the exact content and scope of these changes will depend on who wins the Senate and the White House. Democrats and Republicans are both unhappy with how social media platforms like Facebook, Twitter, and YouTube moderate content. Digital platforms’ currently enjoy substantial immunity from legal liability for content that others create, but this may change in 2021, even if it is not completely revoked.⁴ In the EU, legal battles continue around alleged privacy violations by digital platforms, including Facebook and Google, as data protection authorities struggle to enforce the General Data Protection Regulation (GDPR).⁵ The European Commission recently launched a consultation process for a new Digital Services Act, aimed at protecting users’ rights and bolstering competition.⁶ These developments will become obstacles for digital platforms whose business models depend heavily on targeted advertising, which relies on the collection of vast amounts of data to profile and target users with content optimized to trigger responses and maximize engagement.

• Geopolitical competition and conflict have heightened material risks. How companies handle their exposure to China, and how Chinese companies address security concerns outside their home market, will remain materially important in 2021 regardless of 2020 election outcomes. The Trump Administration’s executive orders targeting Tencent’s WeChat and ByteDance’s TikTok, plus the U.S. State Department’s “clean network” program targeting Huawei, are just the most high-profile examples of how geopolitics has heightened investor risk around digital rights issues like privacy, security, and free speech. India has banned many Chinese apps, and more governments are responding to political challenges with network shutdowns. Investors should ask whether companies have clear frameworks and processes in place for mitigating threats to users’ digital rights while responding to new demands from governments.

RDR’s digital rights indicators, grounded in international human rights standards, can help investors identify which companies are better prepared for the known unknowns of 2021.
Proxy action gained momentum on digital rights in 2020

In the 2020 U.S. proxy season, 12 shareholder proposals addressed digital rights issues, including four that cited 2019 RDR Index findings. These proposals, all focused on improving disclosure and governance of digital rights risks, show the strategies that the leading engagement-oriented investors are already pursuing with major companies.

• **Apple: Report annually on free speech and access to information as a human right**

The proposal called for an annual report to the board of directors “regarding the Company’s policies on freedom of expression and access to information, including whether it has publicly committed to respect freedom of expression as a human right; the oversight mechanisms for formulating and administering policies on freedom of expression and access to information; and a description of the actions Apple has taken in the past year in response to government or other third-party demands that were reasonably likely to limit free expression or access to information.”

More than 40 percent of shareholders voted in support of this proposal drafted by consumer advocacy group SumOfUs and supported by Institutional Shareholder Services and Glass Lewis, with further backing from a petition signed by over 130,000 Apple users concerned about the company’s compliance with government censorship demands in China. In particular, supporters of the proposal cited Apple’s removal of App Store content related to repression of Hong Kong protest information, Uyghur Muslims, and Tibet. See page 7 for a further discussion of digital rights risks and China exposure. The proposal’s supporting information cited the 2019 RDR Index Apple report card, which credited the company for strong privacy and security but flagged Apple’s failure to commit publicly to respect freedom of expression as a human right, and its lack of transparency on policies and practices related to freedom of expression. In August 2020, Apple for the first time published a human rights policy, including a commitment to freedom of information and expression as a human right—a move that the Financial Times reported was influenced by investor pressure.

• **Alphabet/Google: Two governance proposals seek nomination of a board member with human/civil rights expertise and creation of a board committee to oversee human rights risks**

As Morningstar noted, human rights were on Alphabet’s ballot in 2020. Two related proposals focused on governance and oversight. One called for the nomination of a board member with a “high level of human and/or civil rights expertise and experience.” Another sought to establish a human rights risk oversight committee on the board of directors that would “provide an ongoing review of corporate policies and practices, above and beyond legal and regulatory matters, to assess how Alphabet manages the current and potential impacts of the Company’s products and services on human rights, oversee the extent to which the Company is meeting international human rights responsibilities, and offer guidance on strategic decisions.”

While these proposals received little more than 8 and 16 percent of the vote, respectively, the latter was co-filed by 10 large shareholders responsible for more than $2.4 trillion in assets. It garnered attention from the Financial Times, which heralded an “investor backlash over human rights policies.” The supporting statement noted: “Alphabet has not articulated an enterprise-wide commitment to..."
respect human rights, and its governance structure has drawn criticism for failing to adequately oversee broad human rights risks.” Both resolutions referenced the 2019 RDR Index, which found that Google “continued to lag behind its peers for weak governance and oversight over its impact on human rights.”

- **Facebook: Appoint an expert on human/civil rights to the board**
  This proposal sought the appointment to the board of directors of at least one person who “has a high level of human and/or civil rights expertise and experience and is widely recognized as such,” because the company “requires expert, board level oversight of civil and human rights issues to assess risk and develop strategy to avoid causing or contributing to widespread violations of human or civil rights, such as supporting genocide, hate campaigns, or violence.”

The proposal, filed by Arjuna Capital and organized by tech accountability NGO Open MIC, quotes the 2019 RDR Index report card for Facebook, which credited the company for publishing “a clear commitment to respect and protect human rights to freedom of expression and privacy.” Yet at the same time, our own research showed in 2019 that Facebook disclosed little about its due diligence efforts aimed at ensuring that its business operations and practices actually protect these rights in practice. The proposal garnered less than four percent of the vote in late May. Nonetheless, the salience of the concerns it raised was underscored over the summer by a tough congressional hearing and an advertiser boycott calling for Facebook to stem the flow of hate speech and misinformation.
Facebook has yet to prove that it is actually possible for a targeted advertising system to adequately mitigate human rights risks.

**Spotlight on Facebook: Boycott and business model pushback**

Congressional hearings and advertiser boycotts are not always symptoms of growing risk associated with a company’s business model. But as toxic and false content on Facebook has intensified social divisions around racism, COVID-19, and election security, corporations across the democratic world are under pressure to get off the sidelines, take ethical stands, and make material commitments beyond virtue signaling.

In response to “#StopHateForProfit,” a campaign highlighting the profitability of harmful speech and disinformation for Facebook, more than 1,000 advertisers—including major players like Target, Unilever, and Verizon—boycotted Facebook in July 2020.19

These concerns were on display at a U.S. House of Representatives hearing in late July, where antitrust subcommittee chairman Rep. David Cicilline argued that Facebook’s business model “prioritizes engagement in order to keep people on Facebook’s platform to serve up more advertisements,” thereby amplifying deadly pandemic misinformation and violent incitement.20

Facebook’s tremendous power to shape social and political outcomes has become indisputable, raising the stakes for politicians who cannot afford to be seen as accepting the status quo, no matter where they are on the political spectrum. RDR’s spring 2020 report series, “It’s the Business Model,” articulates precisely how big tech’s deployment of algorithms and targeted advertising distorts the public sphere, threatens democracy, and leaves policymakers with little choice but to regulate. 21

**Beware business model defensiveness:** Facebook expects that the revenue hit caused by the boycott will not affect long-term ad revenue growth.22 Yet even so, in their opening remarks for the Q2 earnings call, CEO Mark Zuckerberg and COO Cheryl Sandberg found it necessary to defend their business model. Zuckerberg insisted that in a pandemic, targeted advertising is more important than ever for small businesses trying to reach customers. “The right path,” he argued, “is regulation that keeps people’s data safe while allowing the benefits of this kind of personalized and relevant advertising.”23 It remains unclear, however, whether it is possible to protect people from abuses that behavioral targeting enables. Facebook has yet to prove that it is actually possible for a targeted advertising system to adequately mitigate human rights risks.

**Privacy law is necessary but insufficient to address growing material risks:** RDR’s research over the past several years has highlighted how Facebook has been unable, in the absence of regulation, to protect users from exploitation of personal data in ways that are harmful to individuals and vulnerable groups of people.24 A strong national privacy law in the U.S. could change this. It would force Facebook and other companies to raise their standards, and reduce their fear of being punished by financial markets if they forsake opportunities to monetize user data. It would also bring increased stability and reduce risks for investors. But even if regulation constrains the collection and sharing of user data and requires much greater transparency about such activities, the onus will still be on Facebook—and other companies that depend heavily upon targeted advertising—to prove that their business model is not harmful to individuals and society. If they cannot, targeted advertising may be destined to become the increasingly unacceptable “fossil fuel” of the digital economy.

**Look for expanded due diligence and more transparency:** According to RDR’s research, while Google and Facebook conduct risk assessments on some aspects of the regulatory environments of the markets in which they operate, as of September 2020, neither they nor Twitter had disclosed any evidence of conducting human rights risk assessments of their targeted advertising policies and practices, or their use and development of algorithmic systems. In light of the human rights risks of social media business models, and as our research has shown, investors will continue to have a strong interest in pushing for greater accountability and transparency. Heading into 2021, shareholder engagement and proposals should continue pushing for stronger board-level oversight and due diligence to identify and mitigate social harms caused by targeted advertising and content-shaping algorithms, accompanied by greater transparency with users about how these practices and technologies affect their privacy, expression, and access to information.25
The 2020 RDR Index sets new standards on algorithms and targeted advertising

Companies and investors have lacked clear benchmarks for addressing the negative impacts of targeted advertising and algorithms. RDR has worked to fill this gap by developing new indicators and integrating them into a revised methodology for the 2020 RDR Index, scheduled for launch in February 2021.

In addition to tracking progress on policies and disclosures evaluated in previous cycles of the RDR Index, the 2020 RDR Index will identify whether any companies are making meaningful efforts to improve their corporate governance of risks caused by algorithms and targeted advertising. Investors should look for whether companies have made credible efforts to curb abusive data practices and to give users more choice about how they are profiled and for what purpose. Investors should also pay attention to whether platforms become more transparent with users about how terms of service are enforced, and whether there are meaningful processes to appeal such decisions.

Investors should also look at whether companies have become more open with users and other key stakeholders about how their algorithmic systems determine what content is recommended, highlighted, or otherwise prioritized for users to see, and whether users are given any choice in determining how their access to information is prioritized and shaped. People are most vulnerable to manipulation and disinformation when they have no understanding of, and have no control over, who (and what) shapes the information they see online.

In a 2019 RDR pilot study, our research team tested our new indicators, applying them to selected U.S. and European companies. None of the eight companies evaluated in the pilot study disclosed how they develop and train their algorithmic systems. This means that every piece of promoted or recommended content, and every ad we encounter, appears on our screen as the result of a process and a set of rules that no one but the company can see. These processes not only pose significant risks to privacy—particularly when companies collect data and make inferences about users without their knowledge or consent—but also can result in discriminatory outcomes if algorithmic systems are based on biased data sets.

In the realm of corporate governance, European telecoms led in making explicit public commitments to respect human rights as they develop and use algorithmic systems. Among U.S. companies, only Microsoft disclosed whether it conducts risk assessments on the impact on free expression and privacy of their development and use of algorithmic systems. No company in this pilot disclosed if they conduct human rights risk assessments on their use of targeted advertising.

Read our new methodology: https://rankingdigitalrights.org/2020-indicators

Original art by Paweł Kuczynski
Twitter hack highlights security risks

With the U.S. election outcome heavily dependent on voting decisions made by people in a few key districts in a handful of swing states, the security of politicians’ social media accounts is no casual matter. Under such circumstances, whether a widely used social media platform is making maximum efforts to secure user accounts is highly material. RDR’s research has highlighted Twitter’s security risks for several years.

In late July 2020, a Florida teenager was charged with masterminding a breach of Twitter’s internal systems. The 17-year-old Graham Ivan Clark and two accomplices were able to hijack the accounts of high-profile figures, including Joe Biden, Barack Obama, and Elon Musk, scamming followers into sending money to a Bitcoin account. Clark was reported to have tricked Twitter staff into believing that he was a colleague who needed access to Twitter’s internal customer service portal.26

Will Twitter executives follow through with their pledge for greater transparency?

While Twitter’s Code of Conduct states that the company has strict procedures to limit access to user information, the company discloses no information about how or whether those procedures are monitored or overseen.27 The 2019 RDR Index contained a red flag for Twitter, noting that its overall score on security-related indicators was lower than those of all other U.S.-based internet and mobile companies, as seen in Figure 1. In contrast, Apple led the 2019 RDR Index on security, and Microsoft also performed relatively well.28

The 2019 RDR Index concluded: “Despite some improvements, most companies do not disclose enough about their security policies for users to be able to make informed choices.” Given the growing risks to societies and economies that have become more dependent than ever on digital services during the pandemic, companies need to do a better job of disclosing how they mitigate security risks. The 2020 RDR Index will help investors identify which companies have made an effort over the past year to prepare for and address security threats.

In Twitter’s Q2 earnings letter, issued a week after the security breach, the company stated that it had “taken additional steps to improve resiliency against targeted social engineering attempts [and] implemented numerous safeguards to improve the security of our internal systems.”29 In the subsequent earnings call, CFO Ned Segal pledged to be “really transparent” with advertisers and partners not only about what happened, but also about steps being taken to prevent it from happening again.30

Given the material risks, investors have a strong interest in insisting that Twitter executives follow through with their pledge for greater transparency. Watch for whether and to what extent the 2020 RDR Index reports improved transparency by Twitter about its security policies and practices, including how the company monitors employee access to user information, whether it conducts third-party security audits, and what types of encryption it uses to secure users’ private communications — all of which we recommended in Twitter’s 2019 RDR Index report card.31

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**Figure 1 | How transparent are companies about policies and practices for securing information?**

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<tr>
<th>Company</th>
<th>Score</th>
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<tr>
<td>Apple</td>
<td>68</td>
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<td>Microsoft</td>
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<td>Baidu</td>
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<td>Samsung</td>
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In the 2019 RDR Index, Twitter scored much lower than other U.S.-based digital platforms on six indicators evaluating company disclosures about their policies and practices (P13-P18). Companies are ranked on a scale of 0-100. See: https://rankingdigitalrights.org/index2019/report/privacy/#section-55
Digital rights and China risk exposure

Many ESG funds, particularly those with a focus on emerging markets, hold Chinese tech companies. Yet since the first RDR Index was launched in 2015, the Chinese companies that we evaluate have been outranked by most other digital platform companies in the RDR Index, competing for last place with just one Russian company. (See Figure 2.) Some investors have asked us whether this might be unfair, given that these low scores reflect government systems and actions beyond the companies’ immediate control.

Regardless of what the company’s top management or board members might believe privately, and regardless of what they might hypothetically do differently in another political or regulatory environment, poor digital rights performance is an objective fact with material and serious impact on the lives of real people who use a company’s products and services.

While Chinese companies—or any company operating in China—may not cause or create government laws, policies, and practices that violate privacy and free expression as human rights, there is no question that companies contribute to violations when they comply with Chinese government censorship and surveillance demands. The extent to which a company is able to commit to respect users’ human rights (consistent broadly with the UN Guiding Principles and specifically with the Global Network Initiative principles), and the extent to which it is able to show how it is working to mitigate if not prevent violations, therefore affects that company’s performance against RDR’s digital rights indicators.

Scrutiny of non-Chinese companies’ China exposure will remain high in 2021: Even if Trump is denied a second term, U.S. government policy toward Chinese companies will not revert to its pre-Trump state. As a result, U.S. companies should expect continued scrutiny of their activities in China—particularly in relation to digital rights. In a statement to Reuters in early July, responding to Hong Kong’s new national security law, Democratic Presidential nominee Joe Biden said that he would “prohibit U.S. companies from abetting repression and supporting the Chinese Communist Party’s surveillance state.”

Exactly what measures a potential Biden Administration would enact remains to be seen. But risk is clearly highest for companies with the greatest China exposure—making their governance of digital rights risks all the more material. The two non-Chinese companies in the RDR Index with greatest China exposure are Apple and Microsoft: Both count China as a major market for their products and services, on top of Apple’s additional supply chain exposure. In the 2019 RDR Index, among U.S. companies, Apple scored the lowest on digital rights governance. The governance sub-ranking from the 2019 RDR Index, as seen in Figure 3, shows the stark contrast between Apple and Microsoft, which led all digital platforms in the 2019 RDR Index owing to the strength of its disclosures about how it assesses and governs digital rights risks.

It is significant to note that Microsoft is a founding member of the Global Network Initiative (GNI). Apple is not a member. The GNI’s multi-stakeholder board oversees an independent assessment of member companies to verify implementation of their commitments. Members engage on a regular basis with civil society, academic experts, and investors on specific threats to users posed by government demands. A company’s GNI membership can give investors relative confidence that a company is implementing commitments and policies related to government demands to hand over data or restrict content.

Investors concerned about Apple’s China exposure should look not only for strong digital rights commitments and policies, but also for credible and verifiable implementation of those commitments. Apple’s new human rights policy (discussed on page 2) may boost its standing in the 2020 RDR Index, but the lack of specificity about its human rights due diligence and implementation, lack of third-party verification, and limited stakeholder engagement mean that significant gaps remain. 
Even if Trump is denied a second term, U.S. government policy toward Chinese companies will not revert to its pre-Trump state.

Global expansion will remain tough for Chinese companies: Even critics of Trump’s policies banning Chinese companies from U.S. networks have called for much stronger regulation that would address China-related digital rights risks. Such requirements could include transparency about how and under what circumstances and authorities data is collected, used, and shared, as well as how, why, and at whose behest content may be deleted, restricted, prioritized, or recommended. Requirements could also include independent verification of all disclosures, and ring fencing of data to keep it out of jurisdictions whose governments have a clear track record of violating internet users’ rights.

Tencent already has different privacy policies and terms of service for domestic Chinese users and users who sign up for WeChat outside of mainland China. Further bifurcation of Chinese tech companies will likely be necessary in order to operate in markets not run by states that find Chinese technology attractive because it can be more easily used to censor and surveil. Despite the absence of meaningful digital rights governance of Chinese companies as illustrated in by Figure 4, some ESG investors have chosen to maintain their holdings and actively engage with Chinese companies, and push for maximum protection of users’ rights to the extent possible.

In response to investor questions in Tencent’s most recent earnings call, President Martin Lau stressed the importance of “protecting the privacy, as well as the security of data for our users.” Both Tencent and Baidu have in fact improved their scores on privacy and security over the past two cycles of the RDR Index, demonstrating the utility of RDR’s digital rights indicators even in challenging jurisdictions. The 2020 RDR Index will add another Chinese company, the e-commerce giant Alibaba, for the first time.

Figure 4 | Which companies improved the most from 2018 to 2019?

The above graph compares the amount by which digital platform companies improved their overall scores between 2018 and 2019. Baidu and Tencent were among the most improved. For full information about changes that companies made between the two RDR Indexes, see: https://rankingdigitalrights.org/index2019/compare
Key digital rights questions investors should ask going into 2021

1. **Oversight**: Does the board of directors exercise direct oversight of risks related to user security, privacy, and freedom of expression and information? Does board membership include people with expertise and experience on issues related to digital rights?

2. **Risk assessment**: Has the company management identified digital rights risks that are material to its business, or which may become material in the future? Does the company carry out human rights impact assessments on the full range of ways that its products and services may affect users’ human rights, including risks associated with the deployment of algorithms and machine learning? Does it disclose any information about whether and how the results of assessments are used? Are the assessments assured by an independent third party?

3. **Business model**: Does the company evaluate and disclose risks to users’ human rights that may result from its business model, particularly with regard to targeted advertising? Does it evaluate tradeoffs being made between profit and risk, such as sharing of user data with commercial partners versus strong data controls?

4. **Stakeholder engagement and accountability**: Is the company a member of the Global Network Initiative (GNI) and if not, why not? Does it engage with vulnerable communities in the course of developing and conducting its risk assessment processes, developing and enforcing terms of service, and developing as well as implementing grievance and remedy mechanisms?

5. **Grievance and remedy**: Does the company disclose accessible and meaningful mechanisms for users to file grievances and obtain remedy when their freedom of expression or privacy rights are infringed in relation to the company’s product or service?

6. **Transparency about data collection and use**: Regardless of whether a company claims to be compliant with relevant law(s), does it disclose clear information about its policies and practices regarding collection, use, sharing, and retention of information that could be used to identify, profile, or track its users?

7. **Transparency about handling of government demands and other third-party requests affecting users’ freedom of expression and privacy rights**: Does the company disclose policies for how it handles all types of third-party requests to provide access to user data, restrict content, restrict access, or shut down service?

8. **Publication of transparency data**: Does the company publish regular reports about the volume and nature of the requests it receives and how it responds to them, for sharing user data, restricting content or accounts, or shutting down networks? Does it also publish data about the volume and nature of content and accounts restricted in the course of enforcing its own terms of service?

9. **Accountable advertising**: For a company that derives revenue from targeted advertising, does it clearly disclose what advertising content is prohibited, how advertisers can target users through its platform or service, what targeting parameters are available to advertisers, and whether there are categories of users that advertisers are prohibited from targeting? Does it disclose if users can access key information about the targeted advertising that they see, and whether targeted advertising is on or off by default?

10. **Algorithmic accountability**: Does the company disclose policies outlining practices involving the use of algorithmic decision-making systems? If applicable, does it disclose how online content is curated, ranked, or recommended? Are users given options to control how the content they see is curated, ranked, or recommended? Are users informed about whether or how their information is used to develop algorithmic systems? Can they opt out of such use?

11. **Security vulnerabilities**: Does the company disclose clear information about policies for addressing security vulnerabilities, including the company’s practices for making security updates available to mobile phones?

12. **Encryption**: Does the company commit to implement the highest encryption standards available for the particular product or service? If not, why not?

13. **Mobile security**: Do companies that operate mobile ecosystems disclose clear policies about privacy and security requirements for third-party apps?

14. **Telecommunications transparency about network management**: Do telecommunications companies disclose whether they prioritize, block, or delay applications, protocols, or content for reasons beyond assuring quality of service and reliability of the network? If yes, do they disclose the purpose for doing so?

The questions above are drawn from the 2020 RDR Index indicators, which can be found in full here: [https://rankingdigitalrights.org/2020-indicators/](https://rankingdigitalrights.org/2020-indicators/)
About the RDR Corporate Accountability Index

The Ranking Digital Rights 2019 Corporate Accountability Index evaluated 24 of the world’s most important digital platforms and telecommunications companies on their publicly disclosed commitments, policies, and practices affecting freedom of expression and privacy. For in-depth analysis, company report cards, a downloadable report, and a raw dataset, see https://rankingdigitalrights.org/index2019.

The 2020 RDR Index will be released in February 2021. It will include new indicators addressing human rights risks of automation and machine learning as well as targeted advertising business models. Two new companies will be added: Amazon and Alibaba.

The RDR Index uses human rights-based standards to evaluate companies, drawing on more than 15 years of work by the human rights, privacy, and internet security communities. These standards incorporate the UN Guiding Principles on Business and Human Rights, which affirm that while governments have a duty to protect human rights, companies have a responsibility to respect human rights. The RDR Index also builds on the Global Network Initiative principles and implementation guidelines, which address ICT companies’ specific responsibilities towards privacy and freedom of expression and information in the face of government demands to restrict content or hand over user information.

The RDR Index data and analysis inform the work of human rights advocates, policymakers, and investors, and are used by companies to improve their own policies.

Companies assessed in the RDR Index are selected because their products and services are collectively used by the majority of the world’s fixed line and mobile internet users. Thus, while the results are not fully comprehensive, and RDR does not assess performance and impact of specific policies and commitments, they nonetheless point to the most important global risks.

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Adriana Lamirande contributed research to this report.
Notes


17 “Proposal Eight: Stockholder Proposal Regarding Human/Civil Rights Expert on Board," Facebook, Inc., April 10, 2020, https://www.sec.gov/Archives/edgar/data/1326801/000132680120000037/facebook2020definitiveprox.htm#s0d2a815be7c34c01823d89c2956ef1e3


