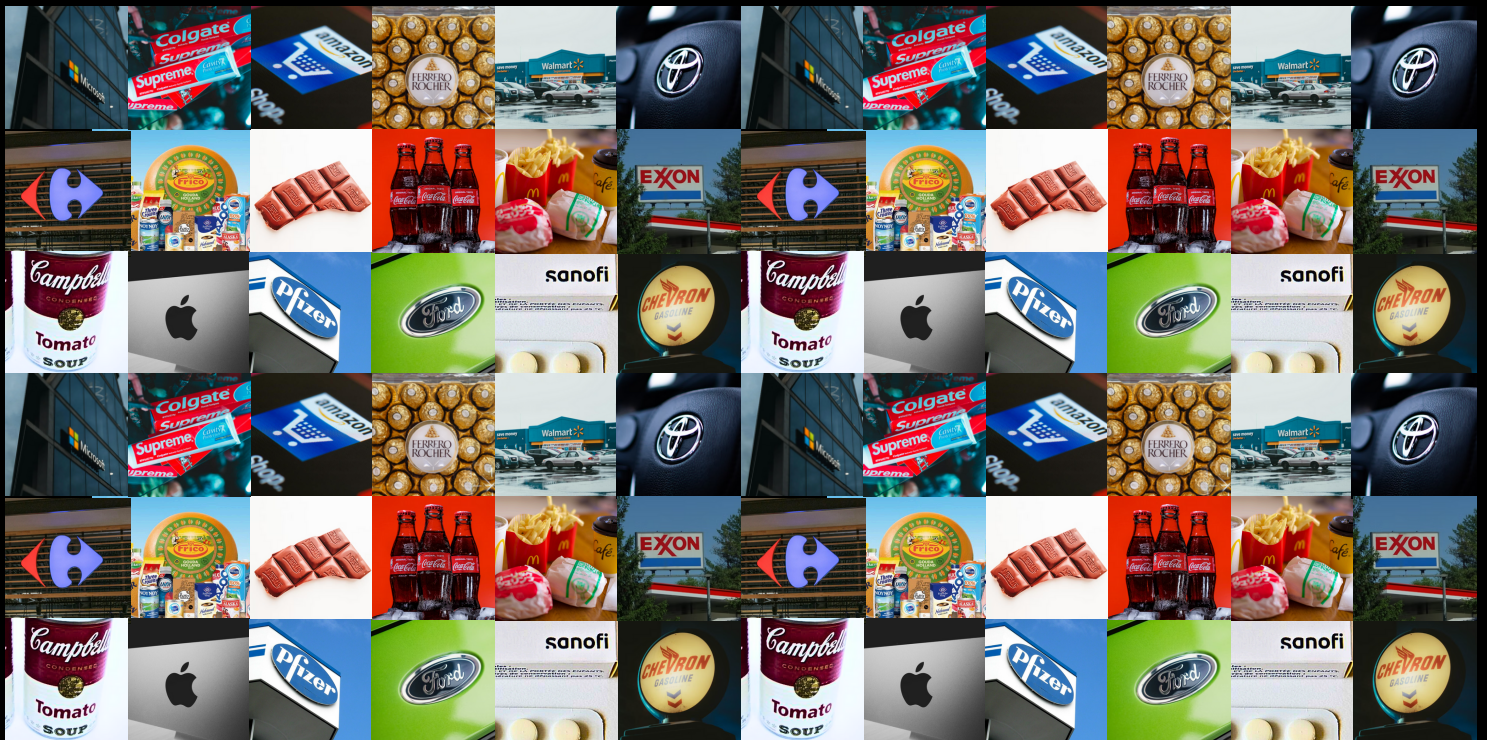


# Corporate accountability in global health governance needs a rethink: Beyond rankings and voluntary corporate measures.

Statement of an Independent Expert Group (IEG) on  
Corporate Monitoring and Accountability in Global Health

December 2025



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# Introduction

Over the past few decades, various transformations of the global political economy have seen the emergence of large and powerful transnational corporations (TNCs) across multiple sectors. Together with a network of supporting actors, including corporate-funded trade associations, think tanks, research institutions, and NGOs, these TNCs now possess huge amounts of economic and political power, and also play a major cultural role in society.<sup>[1][2]</sup> The simultaneous rise of philanthrocapitalism, as well as multi-stakeholder governance mechanisms that grant corporations formal roles in policymaking, has further entrenched corporate power while liberalising international trade and investment agreements, diminishing the regulatory capacity of many governments.

In recent years, an expanding body of work has documented the contribution of various TNCs to disease, illness, and worsening health inequities, including through the supply and unethical marketing of harmful or unhealthy services and products, and the denial of access to essential medicines through practices such as excessive pricing. More indirectly, TNCs harm people's health through the denial of public revenue from corporate tax abuse,<sup>[3]</sup> exploitative labour practices, pollution and environmental degradation, the undermining of science and research, and unethical political lobbying.

This has precipitated calls for the reduction of TNC power, including through stronger state intervention and accountability systems. However, the prevailing dominance of neoliberal ideas has led to a proliferation of non-binding, market-based forms of regulation that are often promoted as a preferred alternative to legally-based, mandatory forms of regulation. One example is the use of privately generated scorecards or league tables that rank TNCs according to how well they contribute to socially-desirable objectives. It is argued by proponents of these scorecards that rankings will incentivise TNCs to improve their policies and practices to maintain or achieve a higher rank as this would enhance their reputation amongst consumers and investors, thereby benefiting them in market and financial terms.

Two examples are the Access to Medicines Index (AtMI), which ranks pharmaceutical companies according to their contribution to improving access to medicines in low- and middle-income countries (L&MICs), and the Access to Nutrition Index (AtNI), which ranks food and beverage (F&B) companies according to their contribution to improving access to affordable and nutritious food globally. Both AtMI and AtNI collect data on a selection of companies and then apply a method to convert these data into a quantitative metric that is then used to rank the companies against each other.

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<sup>[1]</sup> Lacy-Nichols J, Nandi S, Mialon M et al, 2023. Conceptualising commercial entities in public health: beyond unhealthy commodities and transnational corporations, *Lancet*, 401(10383), pp.1214-1228. doi: 10.1016/S0140-6736(23)00012-0.

<sup>[2]</sup> Gilmore AB, Fabbri A, Baum F, Bertscher A, Bondy K, Chang HJ, Thow AM et al, 2023. Defining and conceptualising the commercial determinants of health, *Lancet*, 401(10383), pp.1194-1213.

<sup>[3]</sup> The term 'tax abuse' is used to describe both illegal tax evasion and forms of tax avoidance that are illegitimate or unethical even though they may be legal. In reality, a lot of what is described as 'tax avoidance' is in a grey area open to interpretation of the law. Furthermore, much of what is called 'avoidance' is actually 'evasion' that doesn't get noticed, challenged, or successfully prosecuted, and is common in low-income countries where courts and tax officials are poorly resourced, poorly trained, and more susceptible to pressure from companies or wealthy individuals.

Recent analyses of both ATMI<sup>[4]</sup> and ATNI<sup>[5]</sup> by UNU-IIGH have concluded that while they may nudge leading pharmaceutical and F&B companies to make some improvements in their policies and practices, they are significantly flawed in terms of their methods and underlying theory of change, lack evidence of demonstratable impact on health outcomes, and help in legitimising the role and influence of corporations in health and food governance. Moreover, the UNU-IIGH analyses indicate that the AtMI and AtNI rankings might even prevent wider societal efforts to improve equitable access to medicines and healthy food.

UNU-IIGH subsequently convened a group of experts (Appendix 1) to produce a statement on corporate scorecards and accountability. Section 1 of this report draws from the analyses of AtMI and AtNI to identify features of badly-designed corporate scorecards and rankings. Section 2 illustrates the problematic nature of badly-designed scorecards by contrasting the positive image given by AtMI and AtNI to certain well-ranked companies with examples of those same companies engaging in anti-social, unethical, and harmful behaviour. Finally, Section 3 discusses how corporate monitoring should be designed and used in the public interest.

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<sup>[4]</sup> The AtMI aims to assess and rank the biggest pharmaceutical TNCs on their contribution to expanding access to medicines in L&MICs. In 2024 the Index consisted of 32 indicators covering governance of access, research and development (R&D), and product delivery. Companies are given a score of between 0 and 5 for each indicator depending on how well they perform. Scores are then weighted according to the perceived importance of each indicator and combined to produce an overall composite score between 0 and 5 that is used to produce a ranking of overall performance.

<sup>[5]</sup> The AtNI assesses and ranks the largest food and beverage TNCs according to each company's commitments and practices to improve access to affordable and nutritious food globally. In the 2024 Index, companies were scored between 1 and 10 for most of the 51 indicators with adjustments made based on various 'multipliers' e.g. a geographic multiplier that rewards companies for delivering globally rather than in isolated markets. Scores for each indicator within each category are summed and an overall Index score for each company is derived by adding the weighted category level scores. The Access to Nutrition Index was recently renamed as the Global Index but we retain the older name in this paper.



# Section 1. Badly-designed corporate scorecards and rankings and their impact

Drawing on UNU-IIGH's analyses, we identified five inter-related design features of corporate scorecards that contribute to producing biased and incomplete assessments of corporate social responsibility. Here, we describe these features one by one and then explain how they combine to undermine efforts to establish more effective systems of corporate accountability and regulation.

## **Features of badly-designed scorecards**

### *a. Weak standards*

Corporate scorecards that assess TNCs against weak standards of conduct help make TNCs appear more socially responsible than they actually are. Examples of weak standards include expecting TNCs to only intend to align their business activities with social or environmental objectives, or to have corporate social responsibility projects (which the biggest TNCs routinely allocate millions of dollars to because it represents a good investment in PR).

### *b. Turning a blind eye to bad behaviour*

Corporate scorecards can also be biased in favour of TNCs if they only assess the conduct of companies in relation to their commercial services and products, but neglect aspects of corporate conduct related to unethical political activity such as the distortion or undermining of scientific research and evidence, financial misconduct and corporate tax abuse, abusive or exploitative labour practices, and pollution and environmental harm.

### *c. Over-reliance on standardised and quantitative metrics*

Corporate scorecards are inherently limited if they rely only on standardised and quantitative measures of corporate behaviour, which tend to produce superficial and simplistic assessments of corporate conduct. A more comprehensive dataset, drawing from qualitative researchers, journalists, civil society organisations, parliamentarians, or affected communities, would produce a more complete and accurate picture of corporate conduct and strengthen efforts to hold TNCs publicly accountable and legally liable.

### *d. Poor data*

Corporate scorecards are also limited and vulnerable to bias if they are over-reliant on unverified and voluntarily-submitted data by TNCs. Such an inherent limitation is accentuated further if the datasets and calculations used to generate the final scores and rankings are hidden from view.

### *e. Neglecting smaller companies and supply chains*

Corporate scorecards that focus on the biggest TNCs will disadvantage smaller companies if their assessments of these TNCs end up further entrenching their market power and dominance. Additionally, scorecards that focus only on TNCs' policies and practices but neglect (exploitative and harmful) policies and practices in their supply chains will also end up painting a rosier picture of corporate conduct than is warranted.

## Impact of badly-designed scorecards

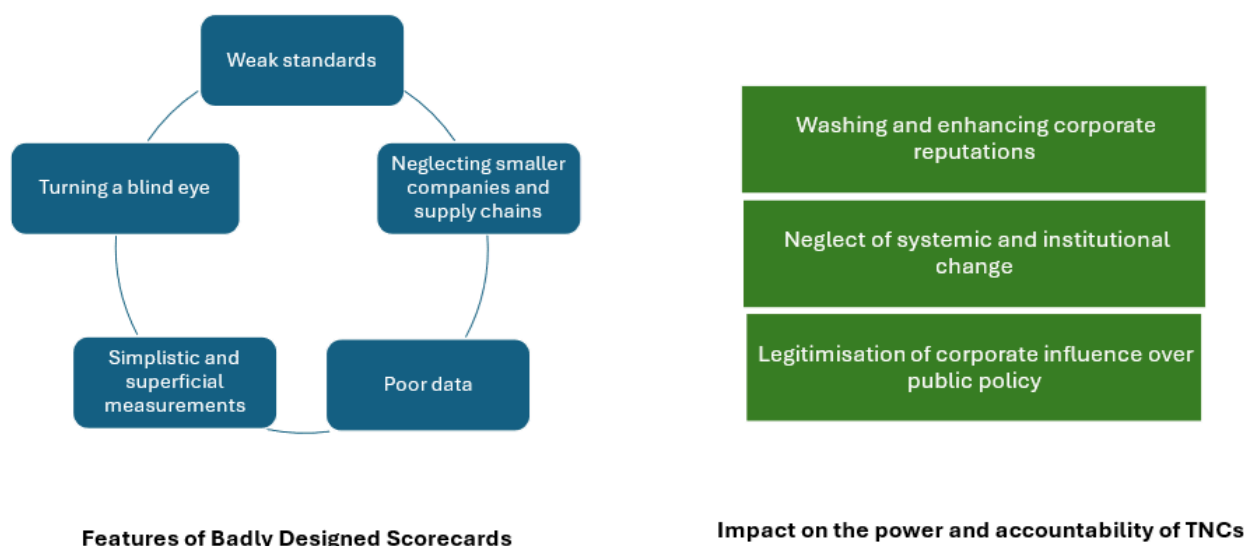
Scorecards with these design features are harmful because they result in outputs that end up doing more to serve the interests of TNCs and their shareholders than those of society. Crucially, they combine to reinforce corporate power and make it harder for governments and the public to hold TNCs accountable in three ways (Figure 1).

First, by giving TNCs a more positive public image than is deserved, they can help protect or launder the reputation of TNCs. This in turn makes it harder for governments and civil society to resist corporate lobbying against efforts to regulate markets or companies in the public interest. Indeed, while several companies use their AtMI and AtNI rankings in PR campaigns to project themselves as champions of improved access to medicines and healthy food, many civil society groups complain that the rankings are often used to support arguments that stronger forms of corporate regulation are unnecessary.

Second, by focusing attention on the behaviour of individual corporate actors, corporate scorecards draw attention away from critical systemic and institutional issues. For example, by claiming that corporate rankings can meaningfully improve corporate behaviour, the AtMI and AtNI rankings suggest that health and nutrition outcomes may be improved without requiring any reforms to the current structural deficiencies and inequities of the intellectual property (IP) rights regime, or changes to the heavily corporatised food system that is heavily focused on the production and supply of harmful or sub-standard ultra-processed foods (UPFs).

Finally, by portraying TNCs as socially responsible businesses willing to be monitored and ranked, corporate scorecards help legitimise the presence and role of TNCs in governance and decision-making structures, thus enabling and normalising the inappropriate influence that they now have over public policy.

Figure 1



## Section 2. The deficiencies of AtMI and AtNI as corporate monitoring and assessment tools

The deficiencies of badly-designed corporate monitoring become apparent when the positive glow given to well-ranked companies is contrasted with evidence of those same companies behaving anti-socially and harmfully. Here, we describe certain aspects of anti-social and harmful corporate behaviour of well-ranked corporations that are not captured by AtMI and AtNI.

### *a. Corporate tax abuse*

One of the most harmful and anti-social forms of corporate behaviour is tax abuse, which every year denies countries hundreds of billions of dollars (USD) of public revenue and helps normalise greed and unethical behaviour.<sup>[6]</sup><sup>[7]</sup> Furthermore, corporations also use their excessive power to lobby against reforms and regulations to shut down tax loopholes and prevent systemic corporate tax abuse. In one analysis across 16 countries, Merck & Co, Pfizer, Johnson & Johnson, and Abbott were estimated to have avoided around US\$3.8 billion tax per year.<sup>[8]</sup> A recent US Senate investigation unearthed large scale tax-dodging by Pfizer.<sup>[9]</sup> In the food sector, PepsiCo is just one example of a well-ranked company that makes good use of tax havens<sup>[10]</sup>, while Nestlé is an example of a company that has opposed legislation designed to improve transparency about corporate financial and tax affairs.<sup>[11]</sup>

### *b. Abuse of monopoly power*

Another aspect of anti-social corporate behaviour is their abuse of monopoly power to generate excessive profits at the expense of suppliers and consumers. For example, there are many instances of pharmaceutical companies abusing the intellectual property (IP) regime to extract excessive profits through charging high prices in ways that should disqualify them from being well-positioned in any corporate scorecard. Novartis, for example, which ranked top in 2024, has a history of being charged with antitrust violations, bid-rigging, and price-fixing.<sup>[12]</sup>

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<sup>[6]</sup> Oxfam, 2018. Drug companies cheating countries out of billions in tax revenues. Available at: [Lkjk](#)

<sup>[7]</sup> Peigné M, 2024. Pharma finds stash profits in Europe's tax havens as patients struggle with drug prices, Investigate Europe. Available at: [Lkjk](#)

<sup>[8]</sup> Fried M, 2018. Prescription for Poverty: Drug companies as tax dodgers, price gougers, and influence peddlers. Oxford: Oxfam. doi: 10.21201/2018.3293

<sup>[9]</sup> Kansteiner F, 2025. Senate investigation claims Pfizer shifted profits offshore in what could be pharma's 'largest tax-dodging scheme', Fierce Pharma. Available at: <https://www.fiercepharma.com/pharma/senate-investigation-claims-pfizer-shifted-profits-offshore-what-could-be-pharmas-largest>

<sup>[10]</sup> Mazerov M, 2024. States Can Fight Corporate Tax Avoidance by Requiring Worldwide Combined Reporting. Washington DC; Center on Budget and Policy Priorities.

<sup>[11]</sup> Barrett J, 2023. Multinationals including Nestlé and Roche push back against scope of Australia's planned tax transparency laws, The Guardian. Available at: <https://www.theguardian.com/australia-news/2023/jun/29/multinationals-including-nestle-and-roche-push-back-against-scope-of-australias-planned-tax-transparency-laws>

<sup>[12]</sup> Whistleblower Network News, 2020. Whistleblowers in Novartis Bribery Scandal Receive European Award. Available at: <https://whistleblowersblog.org/features/whistleblowers-in-novartis-bribery-scandal-receive-european-award/>

Pfizer, Moderna, AstraZeneca, Johnson & Johnson, Sanofi, and GlaxoSmithKline were involved in aggressive profiteering and non-transparent and inequitable pricing strategies during the Covid-19 pandemic.<sup>[13] [14] [15] [16]</sup>  
<sup>[17]</sup>

As with the issue of tax abuse, TNCs also use their power to lobby against public interest reforms and regulations to prevent the abuse of IP rights and monopoly power. A case in point was their successful lobbying against a TRIPS waiver at the height of the Covid-19 crisis.<sup>[18]</sup>

### *c. Distortion of science, evidence, and professional practice*

Another form of egregious corporate behaviour is the undermining or corruption of rigorous and methodologically sound science and ethical academic conduct. The pharmaceutical industry, for example, has a history of inappropriately influencing medical science, opinion, and practice through funding research and selectively publishing research data and findings in ways that are biased, as well as paying key opinion leaders to sign onto ghost-written publications.<sup>[19][20] [21]</sup> The food industry also undermines independent and rigorous scientific discourse through their funding of researchers, professionals, university departments and programs, and front groups that are set up to sound like independent scientific organisations.<sup>[22] [23] [24] [25]</sup>

One example of the latter is the International Life Sciences Institute (ILSI), which not only produces industry-friendly research, but also convenes food and nutrition conferences and meetings, and participates in formal national processes to develop obesity policy and dietary guidelines.<sup>[26][27]</sup> Pharmaceutical and food

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<sup>[13]</sup> Amnesty International, 2021. A double dose of inequality: Pharma companies and the Covid-19 vaccines crisis. Amnesty International. London; Amnesty International. Available at: <https://www.amnesty.org/en/documents/pol40/4621/2021/en/>

<sup>[14]</sup> People's Vaccine Alliance, 2021. Vaccine monopolies make vaccinating the world five times more expensive. People's Medicines Alliance. Available at: <https://peoplesmedicines.org/resources/media-releases/vaccine-monopolies-make-vaccinating-the-world-5-times-more-expensive>

<sup>[15]</sup> Médecins Sans Frontières (MSF), 2020. Governments must demand all COVID-19 vaccine deals are made public. Geneva; Médecins Sans Frontières. Available at: <https://www.msf.org/governments-must-demand-all-coronavirus-covid-19-vaccine-deals-are-made-public>

<sup>[16]</sup> Oxfam, 2021. Pfizer, BioNTech and Moderna making \$1,000 profit every second while world's poorest countries remain largely unvaccinated. Oxfam International. Available at: <https://www.oxfam.org/en/press-releases/pfizer-biontech-and-moderna-making-1000-profit-every-second-while-worlds-poorest>

<sup>[17]</sup> Project on Organization, Development, Education and Research (PODER), 2022. The Business Of Vaccine\$. Available at: <https://poderlatam.org/en/the-business-of-vaccines/#/the-business-of-vaccines-2023/vaccines-in-mexico/>

<sup>[18]</sup> Corporate Europe Observatory, 2021. Big pharma lobby's self-serving claims block global access to vaccines. Brussels; Corporate Europe Observatory. Available at: <https://corporateeurope.org/en/2021/04/big-pharma-lobbys-self-serving-claims-block-global-access-vaccines>

<sup>[19]</sup> Angell M, 2009. The Truth About the Drug Companies: How They Deceive Us and What to Do About It. Random House.

<sup>[20]</sup> Jelinek G, 2009. The influence of the pharmaceutical industry in medicine, *Journal of Law and Medicine*, 17, pp.216-23.

<sup>[21]</sup> Kontoghiorghes GJ, 2021. Ethics in Medicines: Exposing Unethical Practices and Corruption in All Sectors of Medicines Is Essential for Improving Global Public Health and Saving Patients' Lives., *Medicines (Basel)*, 8(9):54.

<sup>[22]</sup> Roberts L, 2024. Transformative partnership or corporate capture? Nestlé funding research in Africa. *The Daily Maverick*. Available at: <https://www.dailymaverick.co.za/article/2024-03-18-nestle-funding-research-in-africa-is-this-corporate-capture/>

<sup>[23]</sup> Massougbdji J, Le Bodo Y, Fratu R et al, 2014. Reviews examining sugar-sweetened beverages and body weight: correlates of their quality and conclusions, *Am J Clin Nutr*, 99, pp.1096-1104. doi: <http://www.ncbi.nlm.nih.gov/pubmed/24572563>

<sup>[24]</sup> Bes-Rastrollo M, Schulze MB, Ruiz-Canela M et al, 2013. Financial conflicts of interest and reporting bias regarding the association between sugar-sweetened beverages and weight gain: a systematic review of systematic reviews, *PLoS Med*, 10, e1001578. doi: <https://doi.org/10.1371/journal.pmed.1001578>

<sup>[25]</sup> Iacobucci G, 2020. Food and soft drink industry has too much influence over US dietary guidelines, report says, *BMJ*, 369, doi: 10.1136/bmj.m1666 32332047

<sup>[26]</sup> Ruskin G, Steele S and Stuckler D. Pushing partnerships: corporate influence on research and policy via the International Life Sciences Institute, *Public Health Nutr*, 23(11), pp.2032-2040. doi: 10.1017/S1368980019005184.

<sup>[27]</sup> Greenhalgh S, King J and Cannon Fairbank W, 2019. Making China safe for Coke: how Coca-Cola shaped obesity science and policy in China, *BMJ*, doi: <https://doi.org/10.1136/bmj.k5050>

corporations also use health professionals in their marketing strategies, thereby corrupting the boundary between professional practice and commercially-driven profit-maximisation.<sup>[28]</sup> Such forms of behaviour should be monitored and should disqualify companies from being viewed as socially-responsible.

#### *d. Financialised profiteering*

The anti-social behaviour and impact of many TNCs have become worse in recent decades due to many TNCs having become 'financialised'. Financialisation has helped drive the growth of ever bigger TNCs through mergers and acquisitions. It has also promoted ever-greater 'shareholder primacy', manifested in the single-minded focus on short-term profits,<sup>[29]</sup> excessive wealth transfer to shareholders and senior company executives through dividends and share buybacks, and the aggressive externalisation of social, health, and environmental costs which have to be borne by governments and society more generally. Such practices underlie the dangerous rise in social inequalities and the precarity of workers and small and medium enterprises, especially in L&MICs.<sup>[30]</sup> <sup>[31]</sup> But many highly-ranked AtMI and AtNI companies are complicit in these harmful trends.<sup>[32]</sup> This is illustrated by, for example, PepsiCo's CEO receiving nearly \$US16 million in 2023 while the median pay of a PepsiCo worker in the US was 259 times lower<sup>[33]</sup> and by Pfizer, Johnson & Johnson, and Merck spending over \$US50 billion on shareholder payouts in 2018 alone, nearly double what they spent on R&D.<sup>[34]</sup>

#### *e. Unethical and anti-social lobbying*

One of the biggest challenges facing society is that TNCs and their large financial backers have enormous influence over governments and politicians, and over the setting of international trade and investment rules, and use this power to subvert the public interest or to block effective disease prevention interventions<sup>[35][36]</sup> <sup>[37]</sup>  
<sup>[38]</sup>

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<sup>[28]</sup> Westling E, Gordon J, Meng PM et al, 2025. Harmful Marketing: An Overlooked Social Determinant of Health, *Prev Sci*, 26, pp.138-148.

<sup>[29]</sup> Lazonick W and Tulum O, 2022. Sick with "Shareholder Value": US Pharma's Financialized Business Model During the Pandemic, 28(2). Available at: <https://www.ineteconomics.org/uploads/papers/LazonickTulum-Pharma.pdf>

<sup>[30]</sup> IPES-Food, 2024. Food from somewhere: Building food security and resilience through territorial markets. International Panel of Experts on Sustainable Food Systems. Available at: <https://ipes-food.org/wp-content/uploads/2024/06/FoodFromSomewhere.pdf>

<sup>[31]</sup> FAO, IFAD, UNICEF, WFP, WHO, 2024. The State of Food Security and Nutrition in the World 2024 – Financing to end hunger, food insecurity and malnutrition in all its forms. Rome; Food and Agriculture Organization of the United Nations.

<sup>[32]</sup> Wood B, Robinson E, Baker P, Paraje G, Mialon M, van Tulcken C and Sacks G, 2023. What is the purpose of ultra-processed food? An exploratory analysis of the financialisation of ultra-processed food corporations and implications for public health, *Globalization and Health*, 19(85). doi: 10.1186/s12992-023-00990-1.

<sup>[33]</sup> Payscale, 2023. CEO Pay: How Much Do CEOs Make Compared to Their Employees? Available at: <https://www.payscale.com/data-packages/ceo-pay/full-list>

<sup>[34]</sup> Milani K, 2019. Profit Over Patients: Americans are Paying for a Financialized Pharmaceutical Industry. Roosevelt Institute. Available at: <https://rooseveltinstitute.org/publications/profit-over-patients-americans-are-paying-for-a-financialized-pharmaceutical-industry/>

<sup>[35]</sup> Friel S, Ponnampereuma S, Schram A, Gleeson D et al, 2016. Shaping the discourse: What has the food industry been lobbying for in the Trans Pacific Partnership trade agreement and what are the implications for dietary health?, *Critical Public Health*, 26(5), pp.518–529. doi: <https://doi.org/10.1080/09581596.2016.1139689>

<sup>[36]</sup> Bunkley N, McCool J and Garton K, 2025. Stakeholder perceptions on the impact of trade and investment agreements on nutrition policy space in small island developing states, *Globalization and Health*, 21(7). doi: <https://doi.org/10.1186/s12992-024-01091-3>

<sup>[37]</sup> Milsom P, Smith R, Modisenyane SM et al, 2021. Do international trade and investment agreements generate regulatory chill in public health policymaking? A case study of nutrition and alcohol policy in South Africa, *Globalization and Health*, 17(104). <https://doi.org/10.1186/s12992-021-00757-6>

<sup>[38]</sup> Milsom P, Smith R, Baker P and Walls H, 2021. Corporate power and the international trade regime preventing progressive policy action on non-communicable diseases: a realist review, *Health Policy and Planning*, 36,(4), pp.493-508.

such as sugar-sweetened beverage taxes and front-of-package nutrition labelling.<sup>[39][40] [41] [42]</sup> Regulatory and public policy capture by powerful F&B companies is also an obstacle to equitable and sustainable food systems transformation.<sup>[43] [44]</sup> For example, 4 of the 5 highest ranked companies in the AtNI are represented by the Food and Drink Federation which successfully lobbied the UK government to drop guidance urging retailers across England to offer deals and discounts on minimally processed and nutritious food<sup>[45]</sup>. Regulatory and public policy capture, including through outright bribery, has similarly undermined equitable and public-interest policy in the pharmaceutical sector.<sup>[46][47] [48]</sup> But still, such forms of anti-social and even illegal behaviour have not prevented companies from being well-ranked by AtMI.<sup>[49][50]</sup>

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<sup>[39]</sup> Mialon M, Gaitan Charry DA, Cediel G, Crosbie E, Scagliusi FB and Perez Tamayo EM, 2021. 'I had never seen so many lobbyists': food industry political practices during the development of a new nutrition front-of-pack labelling system in Colombia, *Public Health Nutr*, 24(9), pp.2737-2745. doi: 10.1017/S1368980020002268

<sup>[40]</sup> Jaichuen N, Phulkard S, Certthkrikul N, Sacks G, Tangcharoensathien V, 2018. Corporate political activity of major food companies in Thailand: an assessment and policy recommendations, *Globalization and Health*, 14(115). Doi: 10.1186/s12992-018-0432-z

<sup>[41]</sup> Mialon M, Swinburn B, Allender S and Sacks G, 2017. 'Maximising shareholder value': a detailed insight into the corporate political activity of the Australian food industry, *Aust N Z J Public Health*, 41(2), pp.165-171. doi: 10.1111/1753-6405.12639

<sup>[42]</sup> Tselengidis A and Östergren P-O, 2018. Lobbying against sugar taxation in the European Union: Analysing the lobbying arguments and tactics of stakeholders in the food and drink industries, *Scandinavian Journal of Public Health*, 47(5), pp.565-575. doi:10.1177/1403494818787102

<sup>[43]</sup> Slater S, Lawrence M, Wood B, Serodio P and Baker P, 2024. Corporate interest groups and their implications for global food governance: mapping and analysing the global corporate influence network of the transnational ultra-processed food industry, *Globalization and Health*, 20(16). <https://doi.org/10.1186/s12992-024-01020-4>

<sup>[44]</sup> Slater S, Lawrence M, Wood B, Serodio P, Van Den Akker A and Baker P, 2024. The rise of multi-stakeholderism, the power of ultra-processed food corporations, and the implications for global food governance: a network analysis, *Agriculture and Human Values*, 42, pp.177-192.

<sup>[45]</sup> Gregory A, 2025. UK government dropped health push after lobbying by ultra-processed food firms. *The Guardian*. Available at: <https://www.theguardian.com/society/ng-interactive/2025/may/17/uk-government-drops-healthy-eating-push-after-lobbying-by-ultra-processed-food-firms>

<sup>[46]</sup> Morgan JM and Duffy D, 2019. The cost of capture. How the pharmaceutical industry has corrupted policy makers and harmed patients. *Roosevelt Institute*. Available at: <https://rooseveltinstitute.org/press-releases/capturing-the-government-big-pharmas-take-over-of-policy-making/>

<sup>[47]</sup> Corporate Observatory Europe, 2019. High prices, poor access: what is Big Pharma fighting for in Brussels? Brussels; Corporate Observatory Europe. Available at: <https://corporateeurope.org/en/2019/05/high-prices-poor-access-eu-medicines-market-and-big-pharma>

<sup>[48]</sup> Harris G, 2009. Drug makers are advocacy group's biggest donors. *The New York Times*. Available at: <https://www.nytimes.com/2009/10/22/health/22nami.html>

<sup>[49]</sup> Whistleblower Network News, 2020. Whistleblowers in Novartis Bribery Scandal Receive European Award. Available at: <https://whistleblowersblog.org/features/whistleblowers-in-novartis-bribery-scandal-receive-european-award/>

<sup>[50]</sup> Silverman E, 2025. As Trump pauses enforcement of an anti-bribery law, will pharma engage in bad behavior? *STAT*. Available at: <https://www.statnews.com/pharmalot/2025/02/12/trump-bribes-medicines-gsk-jnj-novartis-lilly-competition/>

# Section 3. Effective corporate monitoring and accountability

This critique of corporate scorecards and rankings does not negate the need for effective corporate monitoring and assessment. In fact, effective corporate monitoring is key to ensuring that powerful TNCs operate within the bounds of the law and ethical standards of conduct. While global corporate scorecards and rankings can be useful if designed well, their contribution to effective corporate monitoring will always be limited by constraints inherent in the construction of a universally applicable composite index or metric. It is therefore important to determine what constitutes effective corporate monitoring in general before focusing on how corporate scorecards or rankings may be designed more effectively. Here we highlight three principles for effective corporate monitoring and accountability.

## Principle 1: Corporate monitoring and assessment must use standards that serve the public interest and cover the spectrum of harmful and anti-social forms of corporate behaviour

The standards against which TNCs are monitored and assessed must be strong enough to serve the public interest and avoid reinforcing or strengthening the power of TNCs relative to other stakeholders. Building on existing frameworks that classify different aspects and impacts of corporate behaviour,<sup>[51][52]</sup> we suggest a three-part framework to help ensure that corporate monitoring and assessment is holistic and complete (Figure 2).

The first part relates to the products and services that TNCs produce, covering both the nature of the product and service, the activities and practices involved in their production, supply, marketing, and sale, and their social, health, and environmental impacts. This should include the conduct and behaviour of corporate subsidiaries and supply chains. The second part concerns internal governance and management practices and would include the treatment of staff, financial management and tax-related conduct, and shareholder payout practices including the use of share buy-backs and dividends. The third part concerns behaviours related to external actors, including politicians, public sector employees, and civil society actors, as well as academics, scientists, and professional groups.

Figure 2: Holistic corporate monitoring and assessment

<b>Products and services</b>	<i>Harmful products and services</i> For example, unhealthy foods; unsafe and carcinogenic products; and unmoderated or false information provision <i>Harmful policies and practices</i> For example, false and manipulative marketing; overpricing and unaffordability of essential products; abuse of monopoly power; misuse of personal datasets; and environmentally harmful systems of production, supply and distribution
<b>Corporate governance and management practices</b>	<i>Financial management, including tax-related conduct</i> <i>Labour policies and practices</i> <i>Environmental policies and practices</i> <i>Investor policies and practices</i>
<b>External actor engagement</b>	<i>Engagement with politicians and public sector officials</i> <i>Engagement with the academic, scientific and professional community</i> <i>Engagement with the media and civil society actors</i>

<sup>[51]</sup> Baum F, Sanders D, Fisher M et al, 2016. Assessing the health impact of transnational corporations: its importance and a framework, *Globalization and Health*, 12(27). <https://doi.org/10.1186/s12992-016-0164-x>

<sup>[52]</sup> Gilmore AB, Fabbri A, Baum F et al, 2023. Defining and conceptualising the commercial determinants of health, *Lancet*, 401(10383), pp.1194-1213.

## Principle 2: Corporate monitoring and assessment should use a plurality of data and evidence

Corporate monitoring and assessment should not be limited to a set of quantifiable indicators based on limited standardised datasets that can be used to rank companies against each other. Instead, a more eclectic and pluralistic approach towards a mix of qualitative and quantitative data and assessment methods should be used, especially to identify and document particularly harmful or egregious behaviours and practices. This could include drawing from investigative journalism, academic research, information released by whistleblowers, or through legal proceedings, and data derived from communities who have been impacted negatively by corporate behaviour, as well as from trade unions and consumer groups. While such information may not be standardisable or convertible into a metric that can be used to compare different companies or changes over time, it would allow for the use of information that should be considered vital in any full assessment of corporate behaviour.

## Principle 3: Corporate monitoring must be rooted within a wider system of good governance

Corporate monitoring by itself is insufficient to ensure ethical and socially-responsible corporate behaviour. While the public monitoring of corporate behaviours and impacts is important, powerful commercial actors must also be governed by rules and obligations that prohibit and sanction unacceptable behaviour and be accompanied by systems requiring TNCs to be answerable for any harms caused by corporate negligence or misbehaviour. A well-functioning state with appropriate laws and regulations, as well as a social culture that disavows corporate impunity, are therefore crucial pre-requisites of effective corporate accountability.

With the power imbalances that have emerged in recent decades, the monitoring of the biggest TNCs should also actively contribute towards constraining their power and ability to subvert democratic and good governance, especially in the global South. Governments must be enabled to hold powerful corporations accountable on behalf of the people they represent, while civil society groups, academia, and media must be supported to use their moral, technical, and expert power to counter ability of TNCs (see Box 1) to capture state actors and regulatory systems.

### Box 1: The critical role of civil society in corporate accountability

Systems of social accountability that enable national and grassroots civic organisations to hold TNCs accountable are an important part of good corporate governance. Such systems might include the establishment of so-called ‘peoples’ tribunals’ at which information and evidence about the harmful impacts of TNCs are presented to appointed judges who then make rulings, including demands for reparative justice. Examples have included tribunals brought against Goldcorp mining giant in Mexico, Guatemala, and Honduras; and against Shell and Total Energies in several Sub-Saharan African countries<sup>[53][54][55]</sup>. While peoples’ tribunals have no formal legal authority, their public nature and the power of personal testimonies can help to mitigate the impact of harms that may have been caused by TNCs. Social accountability mechanisms have also been used by communities to monitor the affordability and quality of private healthcare and had some success in holding private hospitals accountable for the mistreatment of patients in India<sup>[56]</sup>. Civil society actors are often also central to the legal proceedings or

<sup>[53]</sup> People’s Health Tribunal, 2023. The People’s Health Hearing Collective. Available at: <https://peopleshealthhearing.org>.

<sup>[54]</sup> Health Tribunal, 2021. Verdict. Available at: <https://healthtribunal.org/the-final-verdict/>

<sup>[55]</sup> The Southern Africa Campaign to Dismantle Corporate Power, 2018. Permanent Peoples’ Tribunal on Transnational Corporations in Southern Africa. Available at: <https://www.stopcorporateimpunity.org/permanent-peoples-tribunal-transnational-southern-africa/>

<sup>[56]</sup> Shukla A, Marathe S, Yakkund D, Malti T, and Fox J, 2023. Activating Spaces, Scaling Up Voices: Community-based Monitoring and Planning of Health Services in Maharashtra, India. Washington; Accountability Research Center. <https://doi.org/10.57912/22717192>.



civil lawsuits being pursued against companies for human rights abuses and other forms of misconduct. This includes communities in the global South fighting to establish a precedent that parent companies be held legally accountable for adverse human rights and environmental impacts conducted by their subsidiaries abroad. For example, communities in Zambia and Nigeria have brought cases against mining giant Vedanta and Royal Dutch Shell, respectively, in the UK civil court, for serious harm caused by their subsidiaries<sup>[57]</sup>.

Given the globalised nature of most economic sectors, international rules and institutions are also crucial. Past attempts to hold TNCs accountable at the global level have been met with opposition (see Box 2). However, in 2011, non-binding Guiding Principles on Business and Human Rights were endorsed<sup>[58]</sup> and in 2014, negotiations to develop a binding treaty began. A final draft was published in July 2023 by a working group within the UN Human Rights Council<sup>[59]</sup> and the adoption of a treaty should be a priority for all actors engaged in establishing more effective corporate accountability. The establishment of an International Tax Convention to stop corporate tax abuse, and the reform of the flawed international arbitration system that allows TNCs to sue governments in non-transparent private courts, are additional international actions needed for effective corporate accountability.<sup>[60]</sup>

**Box 2: Effective corporate monitoring and accountability builds on a decades-long history of international efforts**

In 1974, the United Nations Centre on Transnational Corporations (UNCTC) was formed explicitly to respond to concerns about the expanding power and widespread exploitative practices of TNCs.<sup>[61]</sup> This occurred shortly after a coalition of newly independent countries fought to secure a UN Declaration on the Establishment of a New International Economic Order<sup>[62]</sup> which, among other things, recognised the need for the ‘regulation and supervision of the activities of TNCs’ based on the ‘full sovereignty’ of the countries in which TNCs operated.<sup>[63]</sup> Approximately 30 codes and guidelines to regulate corporate conduct were proposed at the time.<sup>[64]</sup> However, in the face of opposition from high income countries (HICs) and corporate actors, the UNCTC was unable to build consensus for a legally binding Code of Conduct for TNCs and was eventually shut down in 1992. Similarly, civil society groups alongside some countries have repeatedly called for effective regulation of TNCs as well as improved accountability in specific areas, for instance the abuse of IP monopolies around pharmaceuticals. Civil society campaigns such as Oxfam’s Behind the Brands have similarly used scorecards to rate the world’s largest food companies on issues like land rights, treatment of farmers, and climate impact, seeking to leverage reputational pressure to change corporate conduct.

<sup>[57]</sup> Palombo D, 2021. Okpabi v Shell and Lungowe v Vedanta Dispel Three Myths. Corporate Justice Coalition. Available at: <https://corporatejusticecoalition.org/news/okpabi-v-shell-and-lungowe-v-vedanta-dispel-three-myths/>

<sup>[58]</sup> Khoury S and Whyte D, 2017. Corporate Human Rights Violations Global prospects for legal action. New York; Routledge.

<sup>[59]</sup> Office of the High Commissioner for Human Rights. BHR Treaty Process. Available at: <https://www.ohchr.org/en/business-and-human-rights/bhr-treaty-process>

<sup>[60]</sup> Khor M, 2018. A Summary of Public Concerns on Investment Treaties and Investor-State Dispute Settlement. Penang; Third World Network. Available at: <https://www.twn.my/title2/t&d/tnd42.pdf>

<sup>[61]</sup> Sauvart K, 2015. The Negotiations of the United Nations Code of Conduct on Transnational Corporations: Experience and Lessons Learned, Journal of World Investment and Trade, 16, pp.11-87.

<sup>[62]</sup> Progressive International, 2024. Program of Action on the Construction of a New International Economic Order. Available at: <https://progressive.international/blueprint/9be64adc-4f0d-423d-bc5f-42cc3cef1921-program-of-action-on-the-construction-of-a-new-international-economic-order/en> [Accessed 20 January 2025].

<sup>[63]</sup> UN General Assembly, 1974. Declaration on the Establishment of a New International Economic Order. A/RES/3201(S-VI).

<sup>[64]</sup> Richter J, 2001. Holding corporations accountable: Corporate conduct, international codes, and citizen action. Palgrave Macmillan.

## Section 4: Conclusion and recommendations

There is growing recognition that the world's biggest TNCs negatively impact health in multiple ways. However, their economic and political power is such that efforts to mitigate their harmful impacts have only been marginally effective. Crucially, market-based or voluntary approaches to improving the conduct and behaviour of dominant TNCs may paradoxically reinforce their power and ability to resist public-interest regulation. Similarly, corporate scorecards and rankings that seek only to make incremental changes while ignoring the transformative and structural changes that are needed may do more harm than good. Global public health actors must therefore adopt an approach to corporate monitoring and accountability that is rooted in a political economy analysis and in a commitment towards fair and democratic economic governance. Here we recommend a set of actions for three groups of actors.

First, we call on the WHO and other global agencies with a health mandate, including global health funders, to avoid supporting or legitimising corporate monitoring and accountability initiatives that lack evidence of impact and that may inadvertently reinforce corporate power and undermine the public interest. They should adopt a more critical understanding about the limitations and potential harms of incomplete and biased corporate scorecards and insist on stronger and more holistic approaches to corporate monitoring along the lines described earlier, while advocating for more effective rule-based corporate governance and accountability.

Second, we call on organisations involved in corporate monitoring to adopt stronger and more holistic approaches as described earlier. Furthermore, we call for corporate monitoring to be complemented with the monitoring and assessment of the quality and effectiveness of national regulation and fiscal policies. It is not enough to monitor corporate behaviour—the quality and scope of laws and regulations governing corporate behaviour and economic markets must also be monitored. On this point, we note the positive development that the Access to Nutrition Initiative is now working to improve fiscal and regulatory policies and interventions to expand access to affordable and healthier food, alongside its index.

Third, we call on governments and other public agencies to work together to institute the UN Guiding Principles on Business and Human Rights (UNGPs) and support the creation of the forthcoming legally binding international human rights instrument regulating the activities of transnational corporations and other business enterprises. Such treaties and agreements, including at regional levels, are vital to transform the globalised economic system towards becoming more equitable and sustainable. This also means cooperating internationally to transition away from unsustainable models of consumption and growth that are destroying the planet and the prospects of future generations.

## Appendix 1:

### Members of Independent Expert Group



#### **Phillip Baker**

*Australian Research Council Future Fellow, School of Public Health, University of Sydney*

Phillip's research focuses on understanding global food systems change, and the implications for human health, ecosystems, and sustainable development. Recent focal topics of his research include the global rise of ultra-processed foods in human diets, the political economy of sustainable food systems, and the commercial determinants of infant and young child nutrition.



#### **Sharon Friel**

*Professor of Health Equity and Australian Research Council Laureate Fellow, School of Regulation and Global Governance, Australian National University*

Sharon is Director of the Planetary Health Equity Hothouse and the Australian Research Centre for Health Equity at the School of Regulation and Global Governance, Australian National University. Her research interests are in the intersections between climate change, inequality, and health; political economy of health; governance processes related to the planetary, commercial, and social determinants of health inequities; trade and investment, food systems, and climate change.



#### **Judith Gearhart**

*Research Professor, Accountability Research Center*

Judy works with the Accountability Research Center (ARC) at American University's School of International Service where she leads ARC's research on corporate accountability and workers' rights. She is also an Adjunct Associate Professor at Columbia University, where she co-teaches human rights and the politics of inequality. She previously served as the Executive Director at the International Labor Rights Forum (ILRF), and Programs Director at Social Accountability International.



### **K.M. Gopakumar**

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Gopa is the legal advisor and senior researcher with the Third World Network (TWN) in New Delhi. His area of focus is the global intellectual property regime and its impact on access to medicines in developing countries.



### **Chileshe G. Mange**

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Chileshe is an attorney and international political economist. She is currently a Policy Officer at TJNA. She is the Co-Founder of Kopanelo Associates, an economic and finance policy think tank focused on developing sustainable development and economic growth strategies. She was previously a Senior Researcher and Project Lead at the Centre for Trade Policy and Development.



### **Katharina Miller**

*Founding Partner, Miller International Knowledge*

Katharina is a lawyer and founding partner of the boutique law firm Miller International Knowledge (MIK), with extensive practice experience focused on addressing corporate financial misconduct, tax avoidance, corporate lobbying, and corporate accountability deficits. She has served on various corporate boards providing expertise in Compliance & Ethics, Legal, and Environmental Social Governance/corporate social responsibility.



### **Ashka Naik**

*Chief Research and Policy Officer, Corporate Accountability*

Ashka leads the research team on strategic campaign development, corporate research, and equity-centred analysis of corporate power across issues that guide the vision and overall success of the campaigns. She also leads Corporate Accountability's food program, which focuses on structural determinants and sociopolitical dimensions of food systems, nutrition, and public health, while exposing industry's interference and influence in the policies and the politics of food security, sovereignty, and justice across the world.



### **Akinbode Oluwafemi**

*Executive Director, Corporate Accountability and Public Participation Africa*

Akinbode has over two decades of experience in grassroots organising, policy advocacy, and building strong coalitions. Prior to joining CAPPA he was the Deputy Executive Director of Environmental Rights Action/Friends of the Earth, Nigeria. He has been involved at various capacities in tobacco control initiatives in the African region. He heads Our Water, Our Right coalition which has been campaigning to prevent the privatisation of water in Lagos and helps build the movement for public water in Africa.



### **Margie Ong**

*CEO, Thoughts In Gear*

Margie is the CEO of Thoughts In Gear, a Sustainability and Social Impact consulting firm based in Malaysia. She works with corporations to include Sustainability and ESG principles into their core business and on ensuring businesses measure and report to global ESG standards. Before founding TIG, she worked with The Boston Consulting Group (BCG), Intel, HCL Technologies, and the CIMB Foundation.



### **Diana Silva**

*Researcher, PODER*

Dr. Diana Silva holds a PhD in Social Science with a major in Sociology from El Colegio de México. She has been a professor and a researcher at universities in Mexico. She is currently a researcher at PODER on issues related to human rights, corporate capture of the state, and the environmental impact of non-offshorable companies in communities, especially in infrastructure, mining, and energy. In the aftermath of the pandemic, her work has also expanded into understanding corporate capture of healthcare.



## **Els Torreele**

*Founding Director, æqua*

Dr Els Torreele is a global health equity and medical innovation expert, and Founding Director of æqua, a recently created Think Space on Equity and Economic Justice for Health. A Bio-Engineer and PhD from Brussels University, for over 20 years she has combined biomedical research, pharmaceutical R&D, policy analysis and research, and advocacy at Médecins Sans Frontières (MSF), including from 2017-2020 as Executive Director of MSF's Access Campaign, Drugs for Neglected Diseases initiative, Open Society Foundations, UCL's Institute for Innovation and Public Purpose, and since 2020 as an Independent Researcher and Advisor.



## **Benjamin Wood**

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Ben holds a PhD from Deakin University. His research focuses on the political economy of population diets and food systems, and on the corporate and economic determinants of health and equity.

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