

SPECIFIC INSTANCE “Crédit Mutuel Equity”

May 21, 2025

Initial assessment statement from the French National Contact Point

Following its initial assessment, the NCP will offer its good offices to Crédit Mutuel Equity and the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF).

The French National Contact Point (NCP) for Responsible Business Conduct was notified on August 6, 2024, by the international trade union confederation **IUF** of a specific instance concerning the activities of **Crédit Mutuel Equity**, a French private equity firm. This specific instance relates to its minority stake in pan-African hotel group, **Onomo Hotels**, based in Morocco. The referral relates more specifically to Crédit Mutuel Equity's due diligence regarding allegations of worker rights violations at the **Onomo Hotel Conakry (OHC) in Guinea**.

The NCP must endeavour to complete the initial assessment of a referral within an indicative period of three months after acknowledgement of receipt, but an additional period may be granted if necessary to gather the information essential for an informed decision (art. 29). It then prepares a statement on the admissibility of the referral (art. 19). If the initial assessment is positive, it then offers its good offices to the parties to help them resolve their differences and examine the referral. It endeavours to finalise its examination within twelve months of receipt of the referral (art. 31). The NCP publishes a statement announcing its decision on the initial assessment of the case, then a report or statement at the end of the procedure (art. 35). It may decide to follow up on its recommendations (art. 32) and to communicate on this subject.

1. Procedure followed by the NCP according to its internal regulations

The NCP received the referral electronically on **August 6, 2024** and acknowledged receipt on September 25, 2024. The referral was forwarded to the NCP members on September 27, 2024. The NCP validated the formal admissibility of the referral on October 30, 2024 and informed Crédit Mutuel Equity of the referral on November 12, 2024. Crédit Mutuel Equity, in its response to the NCP sent on November 20, 2024, agreed to engage in dialogue with the NCP and undertook to continue the dialogue with the general management of Onomo Hotels and to organize a collection of information in order to report the situation to the NCP. In this context, Crédit Mutuel Equity sent the NCP a new response letter on January 17, 2025, setting out the feedback from the management of Onomo Hotels.

The NCP held separate hearings with the parties:

- **IUF** was heard on **March 4, 2025**.

- **Credit Mutuel Equity** was heard on **March 11, 2025**.

During its meeting, IUF expressed its willingness to provide additional documents. These new elements were transmitted to the NCP in an addendum on March 7, 2025.

The NCP then instructed its secretariat to draft the initial assessment statement. The NCP adopted the draft Initial Assessment Statement on 8 April and then consulted the parties for possible comments. The NCP then adopted the Initial Assessment Statement on **May 21, 2025** and published it on its website. The NCP then notified the referral to the OECD Centre for Responsible Business Conduct for inclusion in the NCP Specific Instances Database.

2. Presentation of the referral

2.1 Presentation of the complainant

IUF is a Geneva-based international trade union confederation representing more than 10 million workers in the food, agriculture, hotel, restaurant, and related sectors. The IUF is supported by its local affiliate in Guinea, the **Fédération de l'Hôtellerie, Touristique, Restauration et Branches Connexes (FHTRC)**, which represents workers at the Onomo Hotel in Conakry (OHC).

2.2 Allegations of violations of the Guiding Principles

IUF alleges that OHC workers have suffered violations of their rights to freedom of association, collective bargaining, and protection from discrimination and retaliation:

- **Violation of freedom of association and anti-union discrimination:** workers were allegedly intimidated and threatened with dismissal to prevent them from engaging in union activity related to the FHTRC. Elections were reportedly held and won by the FHTRC in January 2024, but hotel management continued to discriminate against IUF members, dismissing some of its members;
- **Failure to respect the right to collective bargaining:** OHC management reportedly refused to negotiate in good faith with the FHTRC, despite repeated requests from workers.
- **Prearious working conditions:** workers affiliated with the FHTRC were allegedly subjected to measures to make their employment contracts more precarious (transition to a subcontracting contract).

IUF also states, in the new information submitted to the NCP, that since the January 2024 union elections, OHC management has allegedly kept inaccurate minutes of various negotiation meetings, which is an attempt to conceal OHC management's lack of commitment to the reinstatement of temporary workers.

IUF believes that **Crédit Mutuel Equity**, as a minority shareholder in Onomo Hotels, failed in its **due diligence** by failing to take the necessary measures to prevent or mitigate these violations. According to IUF, **Crédit Mutuel Equity** should have used its influence to encourage Onomo to respect workers' rights and engage in constructive social dialogue.

The issues raised by the referral relate to the OECD Guidelines for CRE in their 2023 version. The referral addresses :

- of Chapter V on Employment and Industrial Relations - Provision 1(a), 1(b), 2(a) and 2(b);

- of Chapter II (general principles) - provisions 2, 7, 9 and 10;
- of Chapter IV (human rights) – provisions 1, 2 and 6.

The specific instance mentions in particular the alleged non-use of Crédit Mutuel Equity's power of influence over Onomo Hotels (references to Chapters II, IV and V).

The specific instance also relies on ILO Conventions No. 87 on Freedom of Association and No. 98 on the Right to Organize and Collective Bargaining, as well as the provisions of the ILO Committee on Freedom of Association.

The complainant requests the good offices of the French NCP to initiate a dialogue process with Crédit Mutuel Equity in order to contribute to the resolution of the issues raised in this specific instance.

2.3 Company response

Credit Mutuel Equity refutes allegations of a breach of its due diligence. The company emphasizes its role as a minority shareholder, stating that it does not, in its view, have management prerogatives over Onomo Hotels' operations.

Crédit Mutuel Equity has nonetheless indicated that it is monitoring the situation and ensuring that it is kept informed of developments and decisions taken, even before the referral to the NCP. The company reports that preventive actions have already been implemented at OHC and Onomo Hotels management levels, both before and after the referral to the NCP, such as i) the organization of monthly meetings between management and the now elected union representatives, ii) the roll-out of training modules on social dialogue, and other training dedicated to social and union issues, iii) the launch of the recruitment process for a human resources specialist, iv) and the recruitment of some temporary workers, as the hotels' financial situation improves.

Crédit Mutuel Equity has also indicated that it has brought the situation to the attention of its Risk Committee for feedback.

3. Summary of the initial assessment of the specific instance

3.1. Territorial competence of the French NCP and coordination with foreign NCPs

The referral concerns the activities of Crédit Mutuel Equity, a French company, in connection with its investment in Onomo Hotels, a hotel group operating in Guinea. The OECD Guidelines apply to multinational enterprises operating abroad. Since Crédit Mutuel Equity's headquarters are located in France, the French NCP has jurisdiction to handle this referral.

The French NCP coordinated with the British and Luxembourg NCPs, which received a similar referral regarding the other co-investors in the Onomo Hotels group. The French NCP also met with the Moroccan NCP, which remains indirectly concerned by the specific instance.

A coordination meeting was held between the UK, Luxembourg and Moroccan NCPs (25 September 2024), as well as a consultation meeting between these same NCPs and the OECD Secretariat (9 October 2024). These discussions resulted in the decision to handle referrals separately by each of the three NCPs concerned. The French NCP subsequently continued its discussions with the UK and Luxembourg NCPs regarding the evolution of the handling of referrals. The French NCP will continue to ensure close coordination with the UK and Luxembourg NCPs, and will keep the Moroccan NCP informed.

3.2. Analysis of formal admissibility

The referral meets the formal admissibility criteria set out in Article 16 of the French NCP's internal regulations. It includes the identity of the company concerned, the identity and contact details of the complainant, details of the alleged facts, and the elements of the OECD Guidelines on behalf of which the NCP is being referred.

3.3. Analysis of the initial assessment

The referral is sufficiently specific and documented for the NCP to begin its examination. Documents supporting the allegations were submitted by the complainant at the time of submission of the referral, supplemented by a further submission to the NCP secretariat on 7 March 2025. The complainant is an internationally recognized trade union and represents the trade union directly concerned by the allegations. **The complainant is correctly identified, has an interest in bringing proceedings and appears to be acting in good faith (Arts. 22 and 23).**

The referral raises significant questions about the effectiveness of the Guiding Principles (art. 18 and 23). She questions: (i) employment and industrial relations, in particular on freedom of association, the right to collective bargaining and working conditions; (ii) Crédit Mutuel Equity's due diligence, as a minority shareholder, with regard to its investment in Onomo Hotels. The issues raised are directly linked to the OECD Guidelines, in particular Chapters II (General Principles), IV (Human Rights) and V (Employment and Industrial Relations).

The referral creates an opportunity to contribute positively to the resolution of the issues raised by the referral (art. 25). The complainant requests the NCP to establish the appropriate channel of dialogue with Crédit Mutuel Equity with the aim of resolving the problems and finding solutions to the issues raised in the referral.

4. Conclusion of the initial assessment of the specific instance

The initial assessment of the referral is positive. In accordance with Article 18 of the Rules of Procedure, the NCP considers that the questions raised by the referral on the effectiveness of the Guidelines merit further consideration. The NCP can help the parties resolve their dispute. The NCP reminds that acceptance of the referral does not determine whether or not the company has acted in compliance with the OECD Guidelines.

The NCP has decided to offer its good offices to the parties. It hopes that its offer of dialogue will be accepted and that it will thus be able to contribute to the resolution of the issues raised by the referral.

The NCP's procedure is confidential. In accordance with its internal rules and the OECD's Procedural Guidelines, and in order to establish a climate of trust with parties, the NCP will take appropriate measures to protect sensitive information, whether commercial or otherwise, as well as the interests of other stakeholders involved in this specific instance. Finally, certain elements brought to the attention of the NCP may be subject to confidentiality.

To find out more about the procedure for referring a case to the NCP:

Internal Regulations of the NCP

🔗 In French [Internal regulations of the French NCP for the CRE](#)

🔗 in English [French NCP by laws](#)

“How to contact the French NCP?”, dedicated page of the website including a diagram and explanatory sheets on the procedure

🔗 http://www.tresor.economie.gouv.fr/6373_Que-signifie-la-recevabilite-dune-circonstance-specifique-

Website: <http://www.pcn-france.fr>

E-mail: pointdecontactnational-France@dgtrésor.gouv.fr

Recommendations of the June 2023 Guiding Principles covered by the referral:

Chapter II relating to General Principles:

Enterprises should take fully into account established policies in the countries in which they operate, and consider the views of other stakeholders. In this regard:

Enterprises should:

11. *Carry out risk-based due diligence, for example by incorporating it into their enterprise risk management systems, to identify, prevent and mitigate actual and potential adverse impacts as described in paragraphs 12 and 13, and account for how these impacts are addressed. The nature and extent of due diligence depend on the circumstances of a particular situation.*

12. *Avoid causing or contributing to adverse impacts on matters covered by the Guidelines, through their own activities, and address such impacts when they occur, including through providing for or co-operating in the remediation of adverse impacts.*

Chapter IV on Human Rights

States have a duty to protect human rights. Within the framework of internationally recognized human rights, international human rights commitments made by the countries in which they operate, and relevant national laws and regulations, businesses should:

5. *Carry out human rights due diligence as appropriate to their size, the nature and context of operations and the severity of the risks of adverse human rights impacts*

Chapter V relating to employment and industrial relations

Enterprises should, within the framework of applicable law, regulations and prevailing labour relations and employment practices and applicable international labour standards, avoiding any unlawful employment and industrial relations practices, and in line with due diligence expectations described in Chapters II and IV:

1.

(a) Respect the right of workers to establish or join trade unions and representative organisations of their own choosing, including by avoiding interfering with workers' choice to establish or join a trade union or representative organisation of their own choosing.

(b) Respect the right of workers to have trade unions and representative organisations of their own choosing recognised for the purpose of collective bargaining, and engage in constructive negotiations, either individually or through employers' associations, with such representatives with a view to reaching agreements on terms and conditions of employment

(e) Be guided throughout their operations by the principle of equality of opportunity and treatment in employment and not discriminate against their workers with respect to employment or occupation on such grounds as race, colour, sex, age, religion, political opinion, national extraction or social origin, persons with disabilities or other status, unless selectivity concerning worker characteristics furthers established governmental policies which specifically promote greater equality of employment opportunity or relates to the inherent requirements of a job.

2.

(a) Provide such facilities to workers' representatives as may be necessary to assist in the development of effective collective agreements.

(b) Provide information in a timely manner to workers' representatives which is needed for meaningful negotiations on conditions of employment.

(c) Provide information to workers and their representatives which enables them to obtain a true and fair view of the performance of the entity or, where appropriate, the enterprise as a whole.

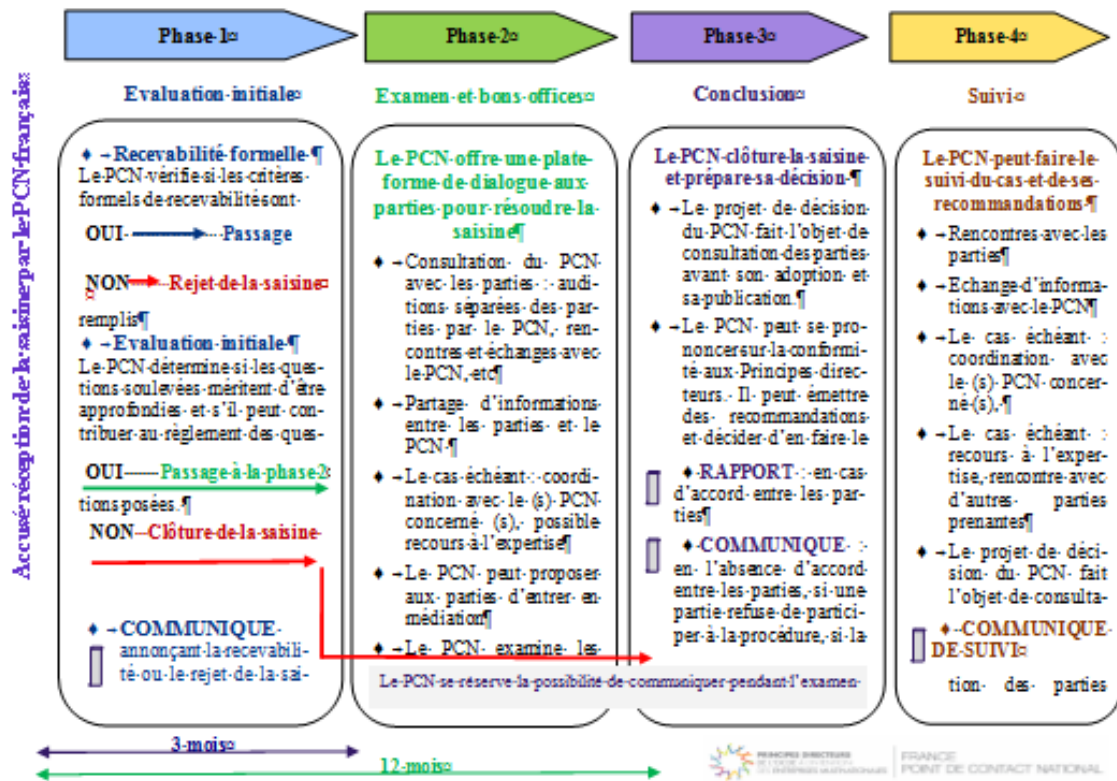
4.

(b) When multinational enterprises operate in other countries, wages, benefits and conditions of work offered across their operations should not be less favourable to the workers than those offered by comparable employers in the host country. Where comparable employers may not exist, enterprises should provide the best possible wages, benefits and conditions of work, within the framework of government policies and applicable international standards. These should be related to the economic position of the enterprise, but should be at least adequate to satisfy the basic needs of the workers and their families

(c) Maintain the highest standards of safety and health at work.



TRAITEMENT D'UNE CIRCONSTANCE SPECIFIQUE PAR LE PCN FRANCE



Excerpts from the internal regulations of the French NCP

IV – Referral to the NCP – initial assessment

- **Article 18.** As part of the examination of the admissibility of the referral, the NCP for the CRE carries out an initial assessment of the interest of the questions raised to determine whether they merit further investigation.
- **Article 19.** Following its initial assessment, the NCP for the CRE communicates its response to the parties concerned. The NCP for the CRE publishes a press release announcing the admissibility of the specific instance, which specifies the identity of the parties, the country(ies) concerned by the referral and includes a summary of its initial assessment. In accordance with the confidentiality attached to the NCP for the CRE, the complainant may inform its client(s) of the decision taken by the NCP for the CRE regarding admissibility.
- **Article 26** The NCP for the CRE strives to carry out the initial assessment within 3 months of acknowledging receipt of the question, but additional time may be granted if necessary to gather the information essential for an informed decision.
- **Article 31** The NCP for the CRE will endeavour to examine the issues raised as expeditiously as possible, if possible within 12 months of receipt of the request relating to a specific instance, provided, however, that this period may be extended if circumstances so require, for example if the issue is raised in a country which has not adhered to the Guidelines or in the case of parallel proceedings.

V – EXAMINATION OF SPECIFIC CIRCUMSTANCES

- **Article 27:** If the issues raised warrant further consideration, the NCP for CRE offers its good offices to assist the parties involved in resolving them. To this end, the NCP for CRE consults with these parties and, as appropriate: seeks the advice of competent authorities and/or representatives of the business community, organizations representing workers, other non-governmental organizations and experts; consults, where appropriate, the NCP for CRE of the other country or countries concerned; seeks the advice of the OECD Investment Committee if it has doubts about the interpretation of the Guidelines in the particular case; proposes and, with the agreement of the parties involved, facilitates access to consensual and non-contentious means, such as conciliation or mediation, to help the parties resolve the issues.
- **Article 28:** The examination of a specific instance takes the form of a series of consultations between the company concerned, the party(ies) having referred the matter to the NCP for the CRE and all the members of the NCP for the CRE. These consultations must allow the party(ies) having referred the matter to the NCP for the CRE to set out in detail the reasons for its referral and the company concerned to respond to them. The good offices of the NCP for the CRE may take the form of regular exchanges between the NCP for the CRE and the parties (meetings, hearings, telephone conversations, video conferences, exchanges of letters/emails). Subject to respecting the confidentiality appropriate to the procedure, the secretariat of the NCP for the CRE ensures the exchange of information between the complainant and the company on the one hand and between the parties and the NCP for the CRE on the other hand. The NCP for the CRE may propose to the parties to meet at the beginning of the good offices and may renew this proposal during the procedure. It may propose mediation or conciliation, which it may conduct directly. It regularly informs the parties of the progress of its discussions and may ask them questions.

Confidentiality

- **Article 38:** In accordance with the provisions of Article 40, the participation of the members of the NCP for the CRE in the examination of a specific instance constitutes an undertaking on their part to respect the confidentiality of the discussions, hearings and documents exchanged. The members of the NCP for the CRE must respect the confidentiality of the examination of a referral until it is completed. When the processing of a specific instance so requires, certain documents may be submitted to the members of the NCP for the CRE, who shall formally acknowledge receipt.
- **Article 39:** In order to facilitate the resolution of the issues raised, the NCP for the CRE takes appropriate measures to protect sensitive information, commercial or otherwise, as well as the interests of other stakeholders involved in the specific instance.

Article 40: At the end of the proceedings, if the parties involved have not agreed on a resolution of the issues raised, they will be free to express themselves and discuss these issues. However, information and opinions put forward during the proceedings by another party involved remain confidential for the parties and for the members of the NCP for the CRE, unless that party agrees to their disclosure or it is contrary to the provisions of national legislation.



Transparency, impartiality and prevention of potential conflicts of interest

- **Article 41:** *Impartiality is one of the criteria for handling specific instances set out in the Procedural Guidelines of the Guidelines for the CRE (see Article 2). A member concerned or any other member of the CRE NCP shall report on a case-by-case basis any appearance of conflict of interest or conflict of interest that could lead to a lack of impartiality that could impact the handling of a specific instance. The member concerned shall assess whether his or her presence is likely to be prejudicial to the impartial handling of the specific instance or whether it is appropriate to withdraw. The Chair of the CRE NCP may organize a discussion on cases of appearance of conflict of interest when he or she considers that the circumstances require it.*