Marriott International Investor Brief: Violations of the Rights of Indigenous Newars in Nepal

Overview¹

U.S.-based hospitality company Marriott International [NASDAQ: MAR] leases 10 of 15 floors of the Chhaya Center for the operations of its franchised hotel Aloft Kathmandu Thamel. The Chhaya Center is a shopping complex in Kathmandu, Nepal that was built on a holy pond and traditional lands of the local Indigenous Newars that were illegally transferred from communal to private ownership over the last century. A private Nepali company, Chhaya Devi Complex Pvt. Ltd., obtained the lands unlawfully and developed the center. Neither the Chhaya Devi Complex nor Marriott International secured the free, prior and informed consent (FPIC) of the Indigenous Newar people, resulting in the severe erosion of their cultural heritage and religious practices. Marriott International, due to its operations in the Chhaya Center via its franchise Aloft Kathmandu Thamel, is responsible for continued violations of Indigenous Newars' rights and the resulting cultural harm. Such violations are linked to a broader pattern of the company's lack of Indigenous Rights Risk due diligence and neglect of Indigenous Peoples' right to FPIC, which exposes Marriott International and its shareholders to legal, operational, and reputational risks.

Indigenous Newar leaders and allies are calling on Marriott International to:

- Acknowledge its complicity in the abuses of Indigenous Newars' rights
- Meet and engage in dialogue with Indigenous Newars in good faith
- Provide remedy to the Indigenous Newars' rights violations, including through temporary or permanent suspension of its relationship with the Chhaya Center
- Ensure Indigenous advocates' safety and protection from retaliation

Background

Chhaya Center situated on religious site of Indigenous Newars

The Chhaya Center and Aloft Kathmandu Thamel are located in Thamel, the tourist district of Kathmandu, Nepal. Thamel derived its name from an ancient monastery established by a feudal king whom the Pradhan Newars revere as a deity.² The Chhaya Center and Aloft Kathmandu Thamel occupy the site of a holy pond, known as Kamal Pokhari, which sat on the communal land adjacent to the monastery.³ For generations prior to its filling, the Indigenous Pradhan Newars tended to the sacred pond to cultivate lotus flowers, wash deities and idols, and conduct religious activities including daily rituals, death rites, and festivals.⁴

Indigenous Newars traditionally owned and used approximately 72,000 of the Chhaya Center's 86,000 total square foot land area.⁵ Land registration records from 1909 confirm that a majority of the land where the Chhaya Center currently stands belongs to the Pradhan Newar people under the Guthi system, a social and land management system of the Newar people originating

¹ This brief was prepared by First Peoples Worldwide in cooperation with members of the Campaign to Restore Archeological Kamal Pokhari in Thamel on December 14, 2023. ² Pesce, D., Rajagopal, B., Lawlor, M., & Tzay, J. F. C. (2021, March 30). *Mandates of the Working Group on the issue of human rights... (AL OTH 184/2021)*. Office of the United Nations High Commissioner for Human Rights. https://spcommreports.ohchr.org/TMResultsBase/DownLoadPublicCommunicationFile?gld=26311 ³ Id.

⁴ Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., & Tzay, J. F. C. (2023, July 20). *Mandates of the Working Group on the issue of human rights... (AL OTH 77/2023)*. Office of the United Nations High Commissioner for Human Rights. https://spcommreports.ohchr.org/TMResultsBase/DownLoadPublicCommunicationFile?gld=28181
⁵ Pesce, D., Rajagopal, B., Lawlor, M., & Tzay, J. F. C., *supra* note 2.

in the fifth century. 6.7 The Chhava Center houses 200 retail stores, a banquet center, conference halls, a cinema, a casino, and the five-star Aloft Kathmandu Thamel hotel, which the center states is its largest attraction and advertises as being managed by Marriott International.^{8,9} The franchise occupies the majority of the Chhaya Center for its hotel operations, renting 10 of the 15 floors.¹⁰

Unlawful land transfers from Indigenous Newar ownership to private hands

Despite governmental records demonstrating Guthi ownership, encroachment of Kamal Pokhari and the communal land began under threat of force under a dictatorial oligarchy in the early 20th century. 11 The land was unlawfully annexed to a palace of an oligarch general from the Indigenous Newars, whose access became increasingly restricted. The local Pradhan Newars of Thamel filed a court case when the individual who gained control of the site through familial ties to the military began filling in the holy Kamal Pokhari pond. 12 The plaintiffs argued the violation of their religious rights and, in 1976, the court affirmed the pond and adjacent lands as Guthi owned. 13,14

Although the court case provided legal protection for ensuring Guthi ownership, private parties filled in the pond and sold off the land through a series of unlawful transfers, fragmenting it into parcels. 15 Advocates state these transactions were, in part, facilitated through bribery, corruption, and abuses of authority, and some transfers were contested in court. 16 The Chhaya Devi Complex Pvt. Ltd. purchased all land parcels in 2008 and received a permit from the Kathmandu Metropolitan City office for the construction of the Chhaya Center Complex in 2013.¹⁷ Throughout this process, the Chhava Devi Complex Pvt. Ltd failed to secure the local Indigenous Newars' FPIC-an internationally recognized right of Indigenous Peoples as enumerated in the United Nations Declaration on Rights of Indigenous Peoples (UNDRIP).

In 2014. Guthi members filed a lawsuit for the reversal of the unlawful land transfers since 1977. including the reversal of the construction permits for the complex. 18,19 The courts ruled against the Guthi, who then appealed to the Supreme Court which decided to re-examine the case in 2017 after finding the transfer of Guthi land to private ownership violated a law passed in 1976.²⁰ Certain documents regarding the land transfers could not be located upon court request.²¹ While construction of the Chhaya Center proceeded, legal proceedings have been repeatedly postponed and the court case is still sub-judice.²²

⁷ CEMSOJ. (2023, March 30). Restore paleswa pukhu in Thamel. Community Empowerment and Social Justice (CEMSOJ) Network. https://CEMSOJ.wordpress.com/humanrights-advocacy/restore-paleswa-pukhu-in-thamel/#_ftn13

8 Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., Satterthwaite, M., & Tzay, J. F. C, supra note 3.

⁹ Chhaya Center. (n.d.). Chhaya Center: The Biggest Mall in Nepal. https://www.chhayacenter.com/about-us

¹⁰ CEMSOJ., supra note 7.

¹¹ Id. ¹² ld.

¹³ Pushpa Man Pradhan et al vs. Keyur Shumsher, Supreme Court of Nepal

¹⁴ Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., Satterthwaite, M., & Tzay, J. F. C, supra note 3.

¹⁵ CEMSOJ., supra note 7.

¹⁷ Pesce, D., Rajagopal, B., Lawlor, M., & Tzay, J. F. C., supra note 2.

¹⁹ Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., Satterthwaite, M., & Tzay, J. F. C., supra note 4.

²⁰ Pesce, D., Rajagopal, B., Lawlor, M., & Tzay, J. F. C., supra note 2.

²¹ Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., Satterthwaite, M., & Tzay, J. F. C., *supra* note 4.

Remedies sought by Indigenous Newars and Marriott International's acquired operations on religious site

Starwood Hotels and Resorts Worldwide signed a franchise agreement in 2014 with Chhaya Devi Complex Pvt. Ltd to expand its Aloft Hotel chain to the Chhaya Center and develop the hotel Aloft Kathmandu Thamel.²³ Prior to Marriott International's acquisition of Starwood and Aloft Kathmandu Thamel, Indigenous leaders sought remedy to the Newars' rights abuses with the assistance of multiple organizations between 2014 and 2015. During this period, the Campaign to Restore Archaeological Kamal Pokhari in Thamel, a grassroots advocacy campaign, filed a complaint with national commissions on human rights and abuse of authority,²⁴ a human rights law group and a public interest litigator filed two writ petitions against the Chhava Center citing violations of religious and cultural rights guaranteed in Nepal's constitution, and a national anti-racism coalition partnered with the human rights law group to inform United Nations independent experts of the violations of Newars' rights by the Chhaya Center.²⁵ These efforts did not produce significant progress towards remedy.

Despite the long-running land transfer disputes and public opposition linked to the Chhaya Center and its operations, Marriott International entered a business relationship with the center in September 2016 when it acquired Starwood Hotels and Resorts Worldwide.²⁶ Marriott International began operating on the site of the holy pond, Kamal Pokhari, and lands traditionally held by Newars which advocates assert were unlawfully annexed. Therefore, upon the incorporation of Aloft Kathmandu Thamel into its portfolio as a franchise, Marriott International became a party responsible for the ongoing violations of the Indigenous Newars' rights and erosion of culture. The Chhaya Center and Aloft Kathmandu Thamel opened to the public in 2018 and 2019, respectively.^{27,28}

Indigenous Newar leaders' ongoing efforts to obtain remedy from Marriott International

Following Marriott International's acquisition of Starwood and Aloft Kathmandu Thamel, Indigenous advocates have actively pursued dialogue and remedy with Marriott International via national and international mechanisms for its operations in the Chhaya Center. In May 2020, the Campaign to Restore Archaeological Kamal Pokhari in Thamel called on the International Labor Organization (ILO) and the United Nations offices in Nepal to assist and apprised the United Nations Special Rapporteurs of the violations of the Chhaya Center and Marriott International, providing follow up information in October 2021^{29,30,31} Though Marriott International states it does not tolerate retaliation per its human rights policy, Indigenous advocates have faced retaliation for their efforts.³² In 2020, a contempt of court case was filed against Bhagabat Narshing Pradhan in connection to his peaceful protest in a press conference organized by the

²³ New Spotlight News Magazine. (2014, November 25). Starwood's aloft brand in Nepal. https://www.spotlightnepal.com/2014/11/25/starwoods-aloft-brand-in-nepal/

²⁴ Pesce, D., Rajagopal, B., Lawlor, M., & Tzay, J. F. C., *supra* note 2.

²⁵ CEMSOJ., supra note 7.

²⁶ Marriott International. (n.d.). Starwood Acquisition & Historical Information. https://marriott.gcs-

web.com/starwood#:-:text=On%20November%2016%20%202015%20%20Minute Resorts%20Worldwide%20approved%20the%20merger 27 Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., Satterthwaite, M., & Tzay, J. F. C., supra note 4.

²⁸ New Spotlight Online. (2019, July 24). Marriott International announces the opening of Aloft Kathmandu. New Spotlight News Magazine

https://www.spotlightnepal.com/2019/07/24/marriott-international-announces-opening-aloft-kathmandu ²⁹ CEMSOJ. (2020, May 3). Campaign to restore archaeological Kamal Pokhari in Thamel urges ILO and UN to protect rights infringed due to construction of Chhaya Center.

Community Empowerment and Social Justice (CEMSOJ) Network. https://CEMSOJ.wordpress.com/ urges-ilo-and-un-to-protect-rights-infringed-due-to-construction-of-chhaya-center/
30 Pradhan, B. N. (2020, July 2). For your immediate attention and response concerning violations of the rights of indigenous Newars in Kathmandu, Nepal due to construction of

mega business complex Chhaya Center. Retrieved December 10, 2023, from https://drive.google.com/file/d/1-rS0GJ 5Jh-fhQSGdL8RLAhmRHLEHu7C/view. 31 Pradhan, B. N. (2021, October 11). Follow up information on the reply of the Government of Nepal concerning violations of the rights of indigenous Newars in Kathmandu due

to construction of mega business complex Chhaya Center. Retrieved December 10, 2023, from https://drive.google.com/file/d/1Wlb7b0BVhoyt-wDRF6_WCRHunU5yCpAN/view. 32 Marriott International. (2017, July). Marriott International Inc. Human Rights Policy Statement. https://www.marriott.com/marriottassets/Multimedia/PDF/Corporate/HumanRightsStatement.pdf

Chhava Devi Complex Pvt. Ltd. 33,34 He has also received threats to stop his opposition to the Chhaya Center, including a visit by Chhaya Center employees to his home threatening his wife and himself.³⁵ While Marriott International responded in writing to the Business & Human Rights Resource Center and United Nations in 2020 and 2021, the company has not taken substantive measures toward addressing the violations of Indigenous Newars' rights and stated it did not know whether pending lawsuits pertained to the land on which the hotel is built. 36,37

In August 2023, the Campaign to Restore Archeological Kamal Pokhari of Thamel filed a complaint with the U.S. National Contact Point (NCP) for the violation of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises asserting Marriott International's neglect of due diligence in scoping for human rights risk before it acquired Starwood.³⁸ The campaign cites Starwood's involvement in Indigenous Peoples' rights violations with the Chhaya Center and the destruction of a Quechua religious site in Peru.^{39,40} In September 2023, Marriott International responded in writing and proffered its commitment to the United Nations Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) while shifting responsibility to third-party owners of the Chhaya Center. 41 Marriott International has not engaged directly with the Indigenous Newars and its responses have thus far failed to provide sufficient remedy to the concerns articulated by rights holders.

Harm to Indigenous Newars' culture

With the construction and operation of the Chhaya Center, the Indigenous Newars have lost an ancestral holy site and religious resource, leading to irreparable harm to their cultural heritage. The sacred Kamal Pokhari pond was entirely filled in and Newars' customary practices, such as the use of pond water for cleansing deities and the gathering of lotus flowers for worship, are no longer possible. Furthermore, the handling of death rites in an open space beside a bustling street marks a departure from traditional norms that Newars continue to grieve. 42 Idols and structures were relocated from the pond area and the adjacent space has been transformed into an open parking area for street vendors. 43 The cultural loss extends beyond the Newar community, with the broader Nepali society suffering a substantial loss of cultural heritage.

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³³ CEMSOJ. (2021, February 4). Chaya Center's workers become owners' "thugs", threaten heritage rights activist (with letter). Community Empowerment and Social Justice

Olawuyi, D., Xanthaki, A., Khan, I., Lawlor, M., Satterthwaite, M., & Tzay, J. F. C., supra note 4.

³⁶ Menon, R. (2020, June 11). Response by Marriott. Business & Human Rights Resource Centre. Retrieved December 8, 2023, from https://www.businesshumanrights.org/en/latest-news/response-by-marriott/

Menon, R. (2021, April 29). United Nations Human Rights Office of the High Commissioner. Office of the High Commissioner on Human Rights. Retrieved December 8, 2023, from https://spcommreports.ohchr.org/TMResultsBase/DownLoadFile?gld=

³⁸ Community Empowerment and Social Justice Network. (2023, August 21). Nepal: OECD complaint filed against Marriott alleges failure to conduct human rights due diligence against-marriott-intl-alledges-failure-to-conduct-hr-due-diligence-for-involvement-with-chhaya-center/

Id. for involvement with Chhaya Center on Protected Lands. Business & Human Rights Resource Centre. https://www.business-humanrights.org/en/latest-news/nepal-complaint-

⁴⁰ Perú Retail. (2019, September 16). Sheraton Hotel in Cusco will be demolished for destroying Inca walls. https://www.peru-retail.com/peru-hotel-sheraton-cusco-sera-

demolido-muros-incaicos/

41 Marriott International. (2023, September 11). Nepal: Marriott's response. Business & Human Rights Resource Centre. https://www.business-humanrights.org/en/latest-

⁴² Pesce, D., Rajagopal, B., Lawlor, M., & Tzay, J. F. C., *supra* note 2.

What Investors Need to Know

Marriott International's failure to conduct Indigenous rights due diligence globally and risks to investors

A company holds a fiduciary responsibility to its investors to assess legal, operational, and reputational risks, which includes scoping for Indigenous Rights Risk associated with operating on traditional Indigenous territories and failing to respect FPIC. Marriott International demonstrates a track record of failing to conduct such due diligence.

The company acquired Starwood Hotels and Resorts Worldwide in 2016 for \$13 billion. 44 While the acquisition largely contributed to Marriott International nearly doubling the number of its hotels globally from 4,424 hotels in 2015 to 8,288 by the end of 2022, Marriott International also absorbed risks present in Starwood's global business. 45 During 2012-2015, Starwood's subsidiary destroyed a historical Incan temple of religious significance to the Quechua people, demolished 500-year-old murals, and desecrated five ceremonial burial sites while building a Sheraton hotel in partnership with a local real estate company. ⁴⁶ The actions were undertaken without the FPIC of the local Indigenous Quechua people nor the authorization from the Ministry of Culture.⁴⁷ The harm was public prior to Marriott International acquiring Starwood and, in 2018, a Quechua Indigenous group filed an OECD complaint against Marriott International to the NCP of Peru — the first OECD complaint to be filed in Quechua.⁴⁸ Though the NCP rejected the complaint, in 2019, the courts ordered the hotel to be demolished and restoration actions to be taken, in addition to fining the real estate company a total of \$4.2 million soles for damage to cultural heritage, equivalent to nearly \$1.1 million. 49,50,51

Starwood's implications in rights violations in Peru presented material risks that Marriott International failed to scope for. Indeed, the hotel development ended up facing outcry from the public and legal roadblocks from the court, leading to operational blockages and the associated loss of capital expenditures. Similar risks are present with Marriott International's acquired operations on Indigenous Newar land in the Chhaya Center. In both conflicts, Marriott International could have prevented or mitigated the absorption of operational, reputational, and legal risk by scoping for Indigenous Rights Risk before it acquired Starwood Hotels and Resorts Worldwide.

Marriott International's failure to conduct Indigenous Rights Risk prior the acquisition of Starwood is not the only instance of Marriott International neglecting Indigenous rights due diligence that could have prevented harm to the company. Marriott International faced backlash for its involvement in the construction of a luxury resort in Bangladesh that reportedly included a Marriott International hotel and failed to obtain the FPIC of the Indigenous Mro community whose traditional homelands were threatened by the resort.⁵² The Indigenous Mro community

⁴⁴ CNBC. (2016, September 23). Marriott buys Starwood, becoming world's largest hotel chain. https://www.cnbc.com/2016/09/23/marriott-buys-starwood-becoming-worlds-

largest-hotel-chain.html#:~:text=Marriott%20International%20closed%20Friday%20morning,Regis%20properties

45 Statista Research Department. (2023, May 8). Marriott Hotels Worldwide 2022. Statista. https://www.statista.com/statistics/247285/number-of-marriott-international-hotels-

BankTrack. (2020, December 28). Marriott's Sheraton Hotel Cusco. https://www.banktrack.org/project/marriotts_sheraton_hotel_cusco AT SAPO Viagens/AFP. (2019, September 16). Peru: Hotel will be demolished in Cusco because it destroyed an inca-era wall. SAPO Viagens.

gens.sapo.pt/ficar/noticias-ficar/artigos/peru-hotel-vai-ser-demolido-em-cusco-porque-destruiu-muro-da-epoca-inca

https://waqens.sapo.priicar/noicias-iicar/attiqus/peru-iiuei-val-ser-ueiiiudu-sin-ueaso-priidat susuali liidi.

48 OECD Watch (n.d.). Quechua indigenous group vs. Marriott International. OECD Watch. https://www.oecdwatch.org/complaint/quechua-indigenous-group-vs-marriott-

⁵⁰ Andean Air Mail and Peruvian Times. (2019, September 19). Court orders Cusco Hotel to be demolished. Andean Air Mail and Peruvian Times.

https://www.peruviantimes.com/19/court-orders-cusco-hotel-to-be-demolished/31742/

51 RPP Editorial. (2019, September 14). The Judiciary ordered the demolition of the Sheraton hotel in Cusco. RPP. https://rpp.pe/peru/cusco/cusco-poder-judicial-ordeno-

demolicion-de-hotel-sheraton-noticia-1219574

52 International Working Group on Indigenous Affairs. (2021, December 15). What is happening to the land of the Mro people? https://www.iwgia.org/en/news/4584-what-isnd%20provides%20for%20their happening-to-the-land-of-the-mro-people.html#:~:text=In%20late%202

protested the development and, in 2020, United Nations experts highlighted concerns to the company and other involved parties.^{53,54} In response, Marriott International neglected to take responsibility for the land acquisition process and stated it was undecided whether to invest in the hotel construction or not. 55,56 Regardless of the company's official decision, citizens, community groups, and international human rights organizations condemned Marriott International for its involvement in the project.⁵⁷ Scoping for Indigenous Rights Risk well before project involvement minimizes the risk of reputational harm to a company and its investors. Marriott International's due diligence in this regard was inadequate or even absent in Bangladesh, which led to condemnation for its involvement in a project on traditional Indigenous territories that failed to obtain FPIC of the local Indigenous people. The company demonstrates a pattern of neglecting to conduct Indigenous rights due diligence globally, exposing investors to various risks.

Marriott International's human rights policy falls short of respecting international standards on Indigenous Peoples' rights

Marriott International's portfolio includes 8,700 properties across 139 countries and territories.⁵⁸ Despite the company's significant presence in the global hospitality industry, Marriott International's human rights policy falls short of adequately upholding the rights of Indigenous Peoples throughout its worldwide operations. While the company's Human Rights Policy Statement states it respects the principles contained in the UDHR and states that it "implements a human rights due diligence and risk management process," the company fails to include specific reference to protecting Indigenous Peoples' rights or protocols for engaging with Indigenous Peoples.⁵⁹ Indeed, the policy disclosure does not include a commitment to the ILO Convention 169 (ILO 169) or UNDRIP, which are internationally recognized mechanisms that set the minimum standards for respecting Indigenous Peoples' rights. In the absence of such commitments or additional disclosure, it is unclear to what extent Marriott International considers how its operations affect Indigenous Peoples or aims to uphold the rights of Indigenous Peoples, including the right to FPIC, throughout its global business operations.

Marriott International's human rights policy also requires that "its business be conducted with honesty and integrity, and in full compliance with all applicable laws." A commitment to legal compliance falls short of the UNGPs, which state that companies maintain a responsibility to protect human rights in business operations throughout all jurisdictions, regardless of a nation's own practices or laws upholding human rights. In 2018, the Committee on the Elimination of Racial Discrimination (CERD), a body of the United Nations focused on implementing the antidiscrimination convention, published a report on Nepal in which the committee expressed concerns regarding the nation's "absence of laws guaranteeing the rights of indigenous peoples to own, use and develop their traditional lands and resources."60 While Marriott International has

⁵³ Talha, R. S. (2021, April 16). Indigenous people in Bangladesh oppose resort on ancestral land. The Third Pole. https://www.thethirdpole.net/en/livelihoods/indigenouseople-in-bangladesh-oppose-resort-on-ancestral-land

⁵⁴ Office of the High Commissions on Human Rights. (2021, February 9). UN experts call for halt to contentious tourism resort in Bangladesh. Office of the High Commissions on Human Rights. Retrieved December 5, 2023, from https://www.ohchr.org/en/press-releases/2021/02/un-experts-call-halt-contentious-tout
55 International Working Group on Indigenous Affairs, supra note 56

⁶ Govil, N. (2020, January 19). Business & Human Rights Resource Centre. Business & Human Rights Resource Centre. Retrieved December 9, 2023, from

https://www.business-humanrights.org/en/latest-news/response-from-marriott-international/.

The statements of the statem consent from Mro community; incl. company response. https://www.business-humanrights.org/en/latest-news/bangladesh-local-and-international-groups-issue-statementscondemning-illegal-construction-of-marriott-resort-without-consent-from-mro-community-incl-company-response/

58 Marriott International. (n.d.). About Marriott International: Corporate Information. Marriott International, Inc. https://www.marriott.com/marriott/aboutmarriott.mi

⁵⁹ Marriott International, *supra* note 32.

⁶⁰ Committee on the Elimination of Racial Discrimination. (2018). Concluding observations on the combined seventeenth to twenty-third periodic reports of Nepal. United Nations. https://documents-dds-ny.un.org/doc/UNDOC/GEN/G18/141/31/PDF/G1814131.pdf?OpenElement

stated in communications with international bodies that it is committed to the UNGPs,^{61,62} the company's Human Rights Policy Statement and Business Conduct Guide do not include a formal commitment.^{63,64} As such, it is uncertain to what extent Marriott International upholds the UNGPs and incorporates human rights protection into its policies and business practices beyond national legislation, including in its operations at the Chhaya Center in Nepal.

Marriott International's trajectory

In multiple operational jurisdictions, Marriott International demonstrates failure to conduct Indigenous rights due diligence and protect Indigenous Peoples' right to FPIC. The company's human rights policy falls short of protecting Indigenous Peoples' rights globally to international standards. Such practices and policies pose legal, operational, and reputational risks to investors.

Marriott International has human rights goals set for 2025, which include an aim to work with its industry to address human rights risks in the hotel construction phase. While this aim is a positive endeavor, the goals do not explicitly include scoping for Indigenous Rights Risk or upholding Indigenous Peoples' rights throughout company operations. Due to this exclusion, the goals overall insufficiently consider the Indigenous Peoples' rights violations and risks present in the company's global footprint. Marriott International demonstrates continuing efforts to increase the number of its international franchises; in May 2023, Marriott International completed an acquisition that was predicted to "boost Marriott's footprint in the Caribbean and Latin America by 45 percent." In the absence of a significant shift in procedures, Marriott International's practices, policies, and current trajectory expose investors to significant risk throughout the company's worldwide operations now and into the future.

⁶¹ Menon, R., supra note 37.

⁶² Marriott International, supra note 41.

⁶³ Marriott International, *supra* note 32.

⁶⁴ Marriott International. (2013). Business Conduct Guide. https://www.marriott.com/Multimedia/PDF/CorporateResponsibility/Marriott_Business_Conduct_Guide_English.pdf

⁶⁵ Marriott International. (2023). 2023 Serve 360 Report Environmental, Social, and Governance Progress. Marriott International, Inc. Retrieved December 10, 2023, from https://serve360.marriott.com/wp-content/uploads/2023/06/Marriott-2023-Serve-360-ESG-Report-accessible.pdf.

https://serve360.marriott.com/wp-content/uploads/2u/2s/ub/invarriott-2u/2s-serve-3du-Los-nepurreacesaining.pd.

66 O'Neill, S. (2023, May 1). Marriott officially acquires 31st Brand, City Express. Skift. https://skift.com/2023/05/01/marriott-officially-acquires-31st-brand-city-express/#:--texts-Marriott/920lpternational/%-200m/s20Monday%-200mpleted name%-20City%-20Express%-20by%-20Marriott

express/#:-:text=Marriott%20International%20on%20Monday%20completed.name%20City%20Express%20by%20Marriott.

67 O'Neill, S. (2022, October 19). Marriott to buy Mexico's City Express Hotels for \$100 million. Skift. https://skift.com/blog/marriott-to-buy-mexicos-city-express-hotels-for-100-million/