

## Telenor Asia HRIA – Public/External Summary

[Telenor](#) engaged [BSR](#) to undertake a Human Rights Impact Assessment (HRIA) of its investments in Bangladesh, Malaysia, and Thailand. This paper summarizes the key observations, human rights impacts, and recommendations arising from the HRIA. BSR undertook the HRIA from January to April 2026, and while it was funded by Telenor, BSR had editorial control over its content.<sup>1</sup>

### Scope

The HRIA focused on Telenor's role as an investor and/or owner of telecommunications companies in each country, rather than as an operator:

- In Bangladesh, Telenor owns 55.8% of Grameenphone and is a joint venture partner.
- In Malaysia, Telenor owns 33.1% of CelcomDigi and is a minority investor.
- In Thailand, Telenor owns 5.35% of True Corporation and is a minority investor.

The HRIA identified and prioritized Telenor's actual and potential adverse human rights impacts in these three countries, using all internationally recognized human rights as a reference point. The HRIA provided recommendations on how Telenor should address these impacts, informed by Telenor's connection to them and the extent of its leverage to do so. The HRIA was informed by discussions with Telenor staff, interviews with external stakeholders/experts, and desk-based research of academic, civil society, and analyst literature. This HRIA supports Telenor's commitment to respect human rights in line with the UN Guiding Principles on Business and Human Rights (UNGPs), including in its business relationships.

### Observations

The operating environments of Telenor's investee telecom companies have shifted significantly, driven by rapid technological change and evolving political dynamics. Most notably for this HRIA, surveillance capabilities have expanded beyond traditional telecom infrastructure, with governments increasingly deploying tools such as spyware and device-level monitoring. The HRIA made the following observations:

- **Surveillance risks are increasing and evolving beyond telecom operator control**, with a shift beyond request-based access to also include systemic and off-network surveillance, reducing visibility and requiring new approaches to mitigation.
- **The nature of telecom involvement in human rights risks is changing**, altering both the leverage of operating companies and the role of investors in addressing these risks. (Note: Leverage is

---

<sup>1</sup> Disclaimer: The conclusions presented in the HRIA represent BSR's best professional judgment, based upon the information available and conditions existing at the time it was conducted and delivered to Telenor. In performing its assignment, BSR relied upon publicly available information, information provided as approved within the scope of work, and information provided by third parties. Accordingly, the conclusions in the HRIA are valid only to the extent that the information provided or available to BSR was accurate and complete, and the strength and accuracy of the conclusions may be impacted by facts, data, and context to which BSR was not privy. As such, the facts or conclusions referenced in the HRIA should not be considered an audit, certification, or any form of qualification. The HRIA does not constitute and cannot be relied upon as legal or investment advice of any sort and cannot be considered an exhaustive review of regulatory, or reporting-related requirements. BSR makes no representations or warranties, express or implied, about Telenor or its operations. BSR maintains a policy of not acting as a representative of its membership, nor does it endorse specific policies or standards. The views expressed in the HRIA do not reflect those of other BSR member companies.

considered to exist where a company has the ability to effect change in the wrongful practices of an entity that causes a harm.)

- **The operating context is more volatile and complex**, shaped by geopolitical change, the proliferation of surveillance technologies, and a reduced presence of “responsible” operators in some markets.
- **Telenor’s role as an investor does not change the underlying human rights risks, but it does change its leverage** and the types of actions available, with greater reliance on governance, Board engagement, and external influence.
- **Responsible business decisions, including decisions about continued investment and/or exit, involve several tensions to address**, such as between license obligations, confidentiality requirements, stakeholder engagement, and human rights due diligence.

## Recommendations

The HRIA made the following recommendations to Telenor, taking into consideration Telenor’s role as an owner/investor, rather than as an operator.

- **Ongoing Human Rights Due Diligence:** As a shareholder, continue to assess human rights risks associated with business relationships and use influence to avoid, prevent, and/or mitigate potential adverse human rights impacts. Strengthen and systematise human rights due diligence across the investment lifecycle.
- **Surveillance Technologies:** Deploy a mix of measures to mitigate the risk that spyware, hacking tools, and other surveillance technologies may adversely affect the customers of investee companies. Develop a more comprehensive and forward-looking approach to addressing surveillance risks, including advocacy, awareness, and engagement on the broader enabling environment.
- **Management Relationships:** Maintain a two-way relationship between (1) Telenor Group / Telenor Asia and (2) Operating Companies that is based on shared capacity building and mutual learning about human rights risk and mitigation.
- **Membership of Operating Company Boards:** Invest in the effectiveness of Telenor-appointed Board members to engage in informed dialogue about human rights and oversee human rights risks—for example, through training, agenda-setting, and proactive engagement with management.
- **Policy and Regulatory Reform:** Establish a proactive strategy to promote reforms to laws, policies, and regulations towards frameworks that are more effective at protecting and respecting internationally recognized human rights.
- **Responsible Exit:** Develop and apply a structured approach for embedding human rights assessment into (1) decisions about whether to change a market presence, such as remaining, exiting, or lowering a stake, and (2) how these decisions should be implemented. This should include early scenario planning and stakeholder-informed mitigation of potential human rights impacts.

## Executive Summary

**Context:** The operating environments of Telenor's investee telecommunications companies in Asia have shifted significantly, driven by rapid technological change and evolving political dynamics. Surveillance capabilities have expanded beyond traditional telecom infrastructure, with governments increasingly deploying tools such as spyware and device-level monitoring. At the same time, regulatory expectations and stakeholder scrutiny of responsible business conduct have increased, while market conditions (including consolidation and divestment) have made responsible action, including potentially responsible exit, more complex to implement. The HRIA revealed actual and potential impacts in the following areas: freedom of expression, privacy, non-discrimination, operator workplace and supply chain, conflict, land and environmental, and access to remedy.

### Key Observations\*

- **Surveillance risks are increasing and evolving beyond telecom operator control**, with a shift beyond request-based access to also include systemic and off-network surveillance, reducing visibility and requiring new approaches to mitigation.
- **The nature of telecom involvement in human rights risks is changing**, altering both the leverage of operating companies and the role of investors in addressing these risks.\*\*
- **The operating context is more volatile and complex**, shaped by geopolitical change, the proliferation of surveillance technologies, and a reduced presence of "responsible" operators in some markets.
- **Telenor's role as an investor does not change the underlying human rights risks, but it does change its leverage** and the types of actions available, with greater reliance on governance, Board engagement, and external influence.
- **Responsible business decisions, including decisions about continued investment and/or exit, involve several tensions to address**, such as between license obligations, confidentiality requirements, stakeholder engagement, and human rights due diligence.

### Summary Recommendations\*\*

- **Ongoing Human Rights Due Diligence:** As a shareholder, continue to assess human rights risks associated with business relationships and use influence to avoid, prevent, and/or mitigate potential adverse impacts. Strengthen and systematise human rights due diligence across the investment lifecycle.
- **Surveillance Technologies:** Deploy a mix of measures to mitigate the risk that spyware, hacking tools, and other surveillance technologies may adversely affect the customers of investee companies. Develop a more comprehensive and forward-looking approach to addressing surveillance risks, including advocacy, awareness, and engagement on the broader enabling environment.
- **Management Relationships:** Maintain a two-way relationship between (1) Telenor Group / Telenor Asia and (2) Operating Companies that is based on shared capacity building and mutual learning about human rights risk and mitigation.
- **Membership of Operating Company Boards:** Invest in the effectiveness of Telenor-appointed Board members to engage in informed dialogue about human rights and oversee human rights risks (e.g., training, agenda-setting, and proactive engagement with management).
- **Policy and Regulatory Reform:** Establish a proactive strategy to promote reforms to laws, policies, and regulations towards frameworks that are more effective at protecting and respecting internationally recognized human rights.
- **Responsible Exit:** Develop and apply a structured approach for embedding human rights assessment into (1) decisions about whether to change a market presence, such as remaining, exiting, or lowering a stake, and (2) how these decisions should be implemented. This should include early scenario planning and stakeholder-informed mitigation of potential human rights impacts.



\* Complete High-level Observations on context are available in section 4.

\*\* Full Recommendations with explanations and suggestions for Telenor's prioritization are available in section 6.

\*\*\* Leverage is considered to exist where a company has the ability to effect change in the wrongful practices of an entity that causes a harm.

2