

EerlijkeBankwijzer®

5 years of the Dutch Fair Bank Guide

2009
2014

5 years of public pressure, dialogue and engagement
for more sustainable investment choices



5 years of the Dutch Fair Bank Guide

2009 - 2014

5 years of public pressure, dialogue and engagement
for more sustainable investment choices





Summary

The Dutch Fair Bank Guide is a partnership of six large civil society organizations, focussed on mobilizing consumers to get banking groups to make more sustainable investment choices. In January 2009 the Fair Bank Guide launched the consumers' website **www.eerlijkebankwijzer.nl**, which compared the investment policies of the big Dutch banks with international guidelines and sustainability standards. The Fair Bank Guide also investigates the practices of banks' involvement with issues like human rights, controversial arms and climate change. The Fair Bank Guide is an initiative of Oxfam Novib, Amnesty International, Dutch labour union FNV, Friends of the Earth Netherlands, Dutch Society for the Protection of Animals and Pax for Peace. The Fair Bank Guide's goal is supported by numerous other civil society organizations.

The Fair Bank Guide's founders involve the public, politics and the media in fair banking. It has dialogues with banks on all kinds of subjects related to sustainable banking. There is, for example, collaboration with banks on promoting investments in sustainable energy and ecological houses.

Over the past 5 years the Fair Bank Guide has contributed to improvements of banks' policies on corporate social responsibility, and to improvements in investment practices.

The Fair Bank Guide's success motivated the founders to join hands again and also launch the Fair Insurance Guide in September 2013: **www.eerlijkeverzekeringwijzer.nl**. Insurers must above all aim for corporate social responsibility (CSR) when implementing their core activity: the provision of insurance. However, many insurers also operate on stock markets and thus provide capital to companies, governments and individuals. The Fair Insurance Guide assesses to what extent and which insurers use their investments to contribute to activities that bring a socially just and sustainable world closer.

The Fair Bank Guide has meanwhile become a Dutch export product: coalitions of local civil society organizations will be launching Fair Finance Guides in six countries over the coming three months, in emerging economies like Indonesia and Brazil, and Belgium, France, Japan and Sweden. The Dutch Fair Bank Guide, which collaborates with foreign coalitions in the Fair

Finance Guide International (FFGI), wants to help set up Fair Finance Guides in more countries, provided sufficient resources can be found.

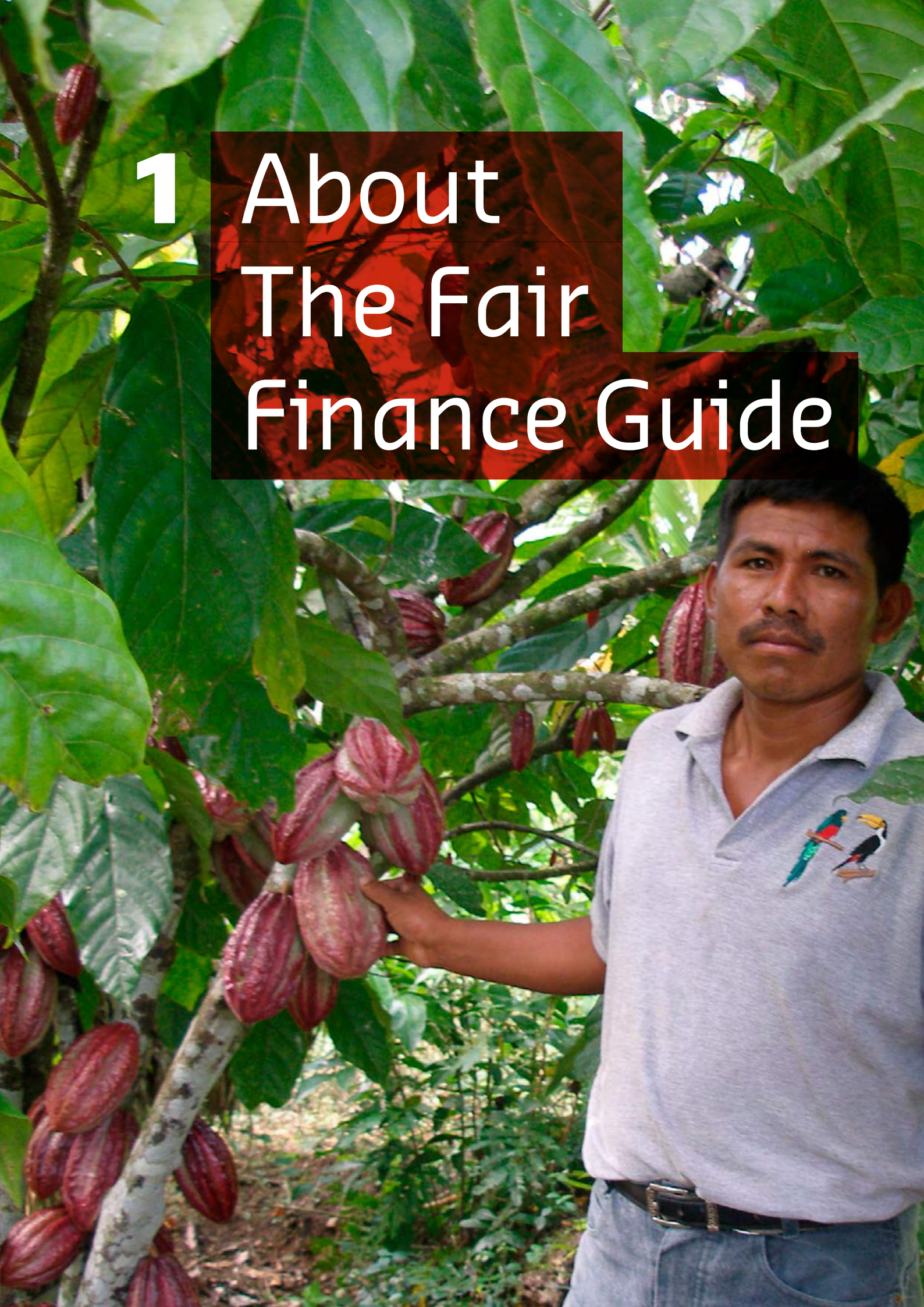
The Dutch Fair Bank Guide has in recent years contributed to many Dutch banks taking their corporate responsibility more seriously and taking a more thorough look at the impact of their investments on people and the environment.

Big challenges nevertheless remain, such as those related to the structural and effective application of social criteria to investment choices, or regarding transparency of investments and the impact of banks' policies.

Table of contents

| | |
|--|-----------|
| 1 About the Dutch Fair Bank Guide | 5 |
| 1.1 Aim | 6 |
| 1.2 Comparing banks' policies | 6 |
| 1.3 The consumer's role | 8 |
| 1.4 Collaboration with banks | 9 |
| 2 Research Results | 10 |
| 2.1 Policy improvements | 11 |
| 2.2 Case Studies | 12 |
| 2.3 Conclusions | 22 |
| 2.4 Recommendations to banking groups | 23 |
| 3 The Dutch Fair Insurance Guide | 24 |
| 3.1 About the Dutch Fair Insurance Guide | 25 |
| 3.2 Research results | 25 |
| 4 The Fair Finance Guide International | 28 |
| Annexes | 32 |
| 1 Statistics: website, social media & media | 33 |
| 2 Dutch banks' policy improvements over the last 5 years | 35 |
| 3 Overview of banks' scores in 2014 | 38 |
| 4 CSR: letter of the Minister of Finance | 39 |

1 About The Fair Finance Guide



1.1 Aim

The Fair Bank Guide aims to make banks more sustainable with the help of consumers. In doing so the Fair Bank Guide wants to achieve above all that the largest banking groups, which provide current and savings accounts to individuals in the Dutch market, use their (financial) influence to help companies become more sustainable. The focus is on the core business of banking groups: their investment policies.

The Fair Bank Guide strives to get regular financial institutions to start competing on corporate social responsibility and thus improve their CSR performance. A process emerges of a race to the top on a number of relevant indicators (social, economic, environment, animal welfare) banks incorporate in their policies. The Fair Bank Guide promotes corporate social responsibility with banks, and indirectly also with corporations operating in development countries, among others. The assessment on specific sustainability themes and sensitive sectors raises the pressure on banks to improve their investment policies and practices. Genuine improvements contribute to better lives for people and animals, for instance through fairer trade and more just agricultural policies, by combating climate change and serious human rights violations, and by curtailing the production and trade in (controversial) arms. The Fair Bank Guide also strives to promote basic social services, such as the right to quality education and by opposing child labour and forced labour. The Fair Bank Guide encourages the formulation and publication of good bank policies on countless issues where consumers are increasingly concerned, such as corruption and tax evasion, arms trade and remuneration.

The Fair Bank Guide's founders expect more of corporations – banks included – than mere compliance with the laws and regulations in the countries where they operate. They can be expected to comply with all widely supported (inter)national declarations, treaties, standards, guidelines and other initiatives that recognize problems of sustainability and offer direction and solutions. Corporations should observe these standards without much ado in their own operations and in those of subsidiaries, and also demand their suppliers do so too.

1.2 Comparing banks' policies

The criteria included in the policy comparisons of the Fair Bank Guide are directly related to (inter-)national standards and initiatives. Every year the Fair Bank Guide investigates and assesses the extent to which these criteria are incorporated into banks' policies.

In doing so the Fair Bank Guide goes beyond the benchmarks that compare banking groups on sustainability.

Whereby it is relevant to review benchmarks:

- If they use of public information (column: source)
- If they verificate information supplied by financial institutions (column: verification)
- If they include investment decisions or if they limit themselves to their own operations (column: scope)
- The extent to which they weigh the transparency of financial institutions about the corporations, governments and other financial institutions they invest in (column: transparency).

14th Policy update

"On April 22, 2014 the Fair Bank Guide published its fourteenth update on the sustainability policies of Dutch banks. This year too ASN scored excellently. We received 10 out of 10 for our policies on human rights, labour rights, arms and the environment (biodiversity), taxes and corruption."

ASN: PRESS RELEASE 22 APRIL 2014











Table 1 Overview of sustainability assessments

| ASSESSMENT | IMPLEMENTING AGENCY | TARGET GROUP | SOURCE | VERIFICATION | SCOPE | TRANSPARENCY INVESTMENTS |
|---|-------------------------------|--------------------------------------|--------------------------------------|--|--|---|
| FTSE4GOOD INDEX SERIES | EIRIS | (Institutional) investors | Questionnaire and public information | Yes, by sector expert and verification using media sources and interest groups | Unclear | Unclear |
| DOW JONES SUSTAINABILITY INDICES | Robeco SAM | Investors | Questionnaire | Yes, external check and verification using media sources and publications of interest groups | Business operations | Not looked into |
| CDP | CDP | Companies, investors and governments | Questionnaire | No | Business operations | Not looked into |
| SUSTAINALYTICS SECTOR REPORT | Sustainalytics | Investors | Questionnaire | Yes, check sector expert and peer review | Business operations and to some extent investments | Only included if revealed in media publications |
| TRANSPARENCY BENCHMARK | Ernst & Young | Stakeholders | Questionnaire | Yes | Business operations | Not looked into |
| FAIR BANK & INSURANCE GUIDE | Profundo commissioned by NGOs | Consumers | Public information and questionnaire | Yes, check by Profundo, after input and feedback of banks and insurers | Investments and to lesser extent business operations | Investigations of practices are about investments and active use of influence |

Source: Profundo, november 2014

Themes







The Fair Bank Guide assesses the policies the investigated banking groups use in their investments and financial services (in the context of investment banking) with respect to ten themes (issues) and nine sectors. The ten themes are the main international sustainability themes that take centre stage in the work of the six civil society organizations behind the Fair Bank Guide:

-  Climate Change
-  Human Rights
-  Labour Rights
-  Arms
-  Health
-  Nature
-  Animal Welfare
-  Taxes and Corruption
-  Transparency and Accountability
-  Bonuses

The Fair Bank Guide is of the opinion that all banking groups must have clear policies on all of these ten themes, on which they should test all of their bank investments and financial services.

Sectors

When a banking group invests in, or provides financial services to companies operating in sectors where many sustainability problems exist, the banking group should have specific sector policies for those sectors. The Fair Bank Guide's founders have selected the following sensitive sectors:

-  Agriculture
-  Dams
-  Fisheries
-  Forestry
-  Mining
-  Oil and Gas
-  Manufacturing
-  Financial Sector
-  Housing and Real Estate

In the Fair Bank Guide's view the pursuit of corporate social responsibility with banking groups should first and foremost be related to their core activity: the provision of capital. Banking groups offer their clients a broad range of financial services, whereby they enable companies, governments and individuals to raise capital for all kinds of activities. They can range from activities that positively impact on people, animals and the environment, or banish malnutrition and strengthen eco-systems, to activities that generate human rights violations and environmental pollution.

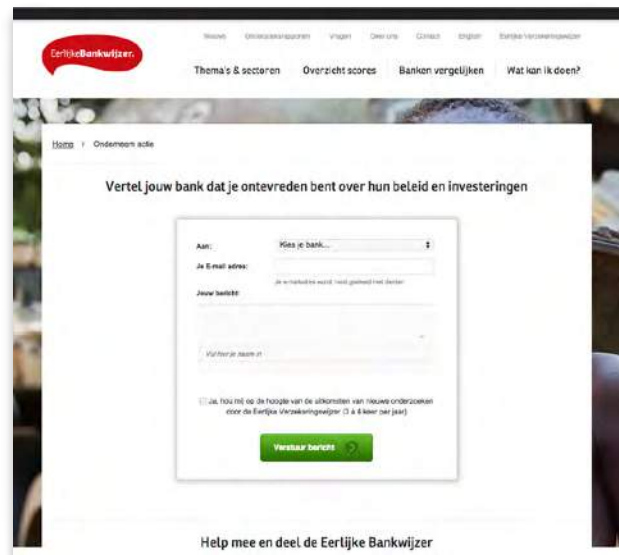
The question the Fair Bank Guide places centre stage is therefore the extent to which banking groups' financial services contribute to activities that bring a socially just and sustainable world closer. The Fair Bank Guide believes that banking groups must also expect from the corporations they provide with capital that they and their suppliers observe widely supported (inter)national standards and initiatives. In December 2013 the Dutch Parliament acknowledged that 'financial institutions (...) as providers of capital often form an indispensable link in international trade and production chains', and also that 'transparency in investment choices in the financial sector better enables the consumer to take decisions on sustainable payments.'¹

Banking groups should lay the expectations they have of corporations they invest in down in policy documents available to the public, so clients and other stakeholders can get an insight in a banking group's investment choices

1.3 The consumer's role

The Fair Bank Guide provides consumers, often clients of banks, the possibility of finding information on the sustainability policies and practices of banks, using the website www.eerlijkebankwijzer.nl. In addition, the Fair Bank Guide also provides consumers the possibility of complimenting their own bank on its policies and investment practices, or to request their bank to improve its policies and practices. They can also find information on switching bank, to a more sustainable one. Consumers can thus contribute to a 'race to the top': banks competing with each other on sustainability.

An overview of, among others, the number of visits to the website and complaints sent is included in Annex 1.



The screenshot shows the website interface for 'Eerlijke Bankwijzer'. At the top, there is a navigation menu with links for 'Home', 'Overzicht scores', 'Banken vergelijken', and 'Wat kan ik doen?'. Below the navigation, there is a main heading: 'Vertel jouw bank dat je ontevreden bent over hun beleid en investeringen'. The form contains several fields: 'Aan:' with a dropdown menu for 'Kies je bank...', 'Je E-mail adres:' with a text input field and a note 'Je e-mailadres wordt nooit gedeeld met de bank.', 'Jouw bericht:' with a large text area, and 'Vul hier je naam in:' with a text input field. At the bottom of the form is a green button labeled 'Verstuur bericht'. Below the form, there is a small note: 'De hou niet op de hoogte van de uitkomsten van nieuwe onderzoeken door de Eerlijke Verkeerswijzer (3 à 4 keer per jaar)'. At the very bottom of the page, there is a link: 'Help mee en deel de Eerlijke Bankwijzer'.

¹ Dutch Parliament, "Motion No. 170", December 17, 2013

1.4 Collaboration with banks

In its pursuit of sustainability the Fair Bank Guide does not publish its research as a goal in itself, but as a means to an end. Based on its research conclusions the Fair Bank Guide's founders start talking with banks. The Fair Bank Guide also organizes annual in-depth meetings with banks to discuss the conclusions and recommendations of investigations of their practices. When banks are really improving their policies or commit to tightening them within in the foreseeable future, the Fair Bank Guide will give public recognition to the bank for doing so.

In other ways too, the Fair Bank Guide provides information or collaborates with banks to realize sustainable policies and promote their implementation. It regularly gives feedback on the (draft) policy papers and annual reports of banks, and actively participates in stakeholder meetings and banks' surveys. The Fair Bank Guide also organizes, sometimes in collaboration with one or several banks, expert and learning meetings from time to time. For example, there have been meetings on the process of engaging corporations involved in serious human rights violations, on making housing and real estate more sustainable, and on transparency.

The Fair Bank Guide wants to be a constructive tool: the goal is to motivate banks and where possible help them to become (more) sustainable. Sometimes the Fair Bank Guide calls on governments and the public to encourage banks to become sustainable. At other times the Fair Bank Guide's founders work with banks to promote sustainability. For example, the CEOs of all banks monitored by the Fair Bank Guide published a climate declaration² in November 2009, drawn up at the request and in collaboration with the Fair Bank Guide. In that statement the banking sector called on governments to introduce long-term legal frameworks to encourage investments in sustainable energy. In the past year the Fair Bank Guide and the Fair Insurance Guide have encouraged several insurance groups to sign an important international climate declaration.³

Stakeholder dialogue:

"Valuable stakeholder dialogue of #SNS with interesting contributions from @ErwinvOverbeek @bankwijzer @RensvanTilburg @VBDO"

SNS BANK: TWEET 28 OCTOBER 2014

² www.eerlijkebankwijzer.nl/media/15086/klimaatstatement_banken_3_.pdf

³ www.degroenezaak.com/2030declaration.pdf, investorsonclimatechange.org/wp-content/uploads/2014/09/GlobalInvestorStatement2014_Final.pdf

2 Research Results



2.1 Policy improvements

The Fair Bank Guide has periodically tested banks' policies since 2009. In the first years the policy assessments were updated quarterly; after several years every six months, and the assessments now happen annually. The fifteen banks⁴ that have been assessed since the launch of the Fair Bank Guide in January 2009, have, over the past five years, improved their Corporate Social Responsibility (CSR) policies on a large number of themes and sectors. In fourteen policy updates the Fair Bank Guide has recorded a total of 165 measurable incidences of improved policies. An overview of all such incidences is included in annex 2 for each bank.

In a few cases new or improved bank policies have led to higher scores on several themes and/or sectors simultaneously. In those cases the Fair Bank Guide records this as just one incidence of improved policy.

An overview of the current banks' policy scores on the themes and sectors the Fair Bank Guide monitors can be found at <http://www.eerlijkebankwijzer.nl/overzicht-scores/>.

The report that forms the basis for appraising banks' policies (14th update) can be found at http://www.eerlijkebankwijzer.nl/media/35819/eerlijke_bankwijzer_14e_update_140422_rapport.pdf

Overview policy scores by theme (2014)

| | Score per thema | | | | | Score per sector | | | | |
|---|-----------------|--|--|--|--|------------------|--|--|--|--|
| | | | | | | | | | | |
| <input type="checkbox"/> Toon alleen selectie | | | | | | | | | | |
| <input type="checkbox"/> ABN Amro | | | | | | | | | | |
| <input type="checkbox"/> Aegon | | | | | | | | | | |
| <input type="checkbox"/> ASN Bank | | | | | | | | | | |
| <input type="checkbox"/> Delta Lloyd | | | | | | | | | | |
| <input type="checkbox"/> ING Bank | | | | | | | | | | |
| <input type="checkbox"/> NIBC | | | | | | | | | | |
| <input type="checkbox"/> Rabobank | | | | | | | | | | |
| <input type="checkbox"/> SNS Bank | | | | | | | | | | |
| <input type="checkbox"/> Triodos Bank | | | | | | | | | | |
| <input type="checkbox"/> Van Lanschot | | | | | | | | | | |

www.eerlijkebankwijzer.nl/overzicht-scores/

⁴ ABN Amro, Aegon, ASN, Delta Lloyd Bank, DSB, Fortis, Friesland Bank, ING, NIBC, Rabobank and Robeco Direct, SNS Bank & Regio Bank, Triodos and Van Lanschot. SNS Bank and Regio Bank conduct the same policies and were therefore clustered under SNS Reaal several years ago. Robeco Direct is part of Robeco. Robeco was sold to Rabobank early 2013. In 2012 ten banking groups were compared in the Fair Bank Guide's research: the nine largest Dutch banking groups on the Dutch consumers market, plus Triodos.

3rd annual policy update

"NIBC has tighter policy on corporate social responsibility."

NIBC NEWSLETTER 31 MAY 2012

2.2 Case Studies

Banks' investment practices are assessed to see if the investments of a bank are in line with (inter)national CSR guidelines for a particular issue. When that is not the case, we investigate if this is due to a lack of policy and/or the inadequate implementation of policy.

2.2.1 Process

- The Fair Bank Guide sends its research planning to banks well before the start.
- Banks receive the draft methodology for each case study. They get several weeks to respond.
- The banks' feedback is assessed and where possible and sensible incorporated in the final research methodology.
- The investigation starts when banks have received the final methodology this too.
- Once the investigation is concluded the banks receive the research results relevant to the particular bank. They get several weeks to respond. Where possible and sensible the banks' feedback is incorporated in the final report. Our approach is focussed on being clear to banks how we treat their comments.
- Three weeks before publication the banks receive the report under embargo.
- Finally, the banks receive the Fair Bank Guide's press statement three working days before publication, also under embargo.

2.2.2 Preformed case studies

In its first five years the Fair Bank Guide has published case studies on:

- 1** Banks and arms (2009)
- 2** Dutch banks' investments in sustainable power generation (2010)
- 3** Dutch banks in the garments sector (2010)
- 4** Dutch banks and human rights (2011)
- 5** Pig farms, a study on animal welfare (2011)
- 6** Transparency (2011)
- 7** Dutch banking groups and landrights abroad (2012)
- 8** Dutch banks' investments in sustainable power generation (2012)
- 9** Dutch banking groups and ship demolition (2012)
- 10** Dutch banking groups and nuclear weapons (2013)
- 11** Dutch banking groups and cattle transports (2013)
- 12** Transparency and accountability (2013)
- 13** Extractive industries and human rights (2013)
- 14** Dutch banks and tax avoidance (2014)

The main outcomes from these case studies and their follow-up:



1 Banks and arms (2009)⁵

Outcome

Six of the twelve investigated Dutch banking groups invest in corporations involved in the production of controversial weapons and/or companies involved in the arms trade with controversial regimes. All six of them do this with clients' assets they manage. Two of the six banks (ING and Rabobank) also invest using their own money.

Follow-up

Dialogue with all six banks involved (in part at CEO level). Late 2009 five of the six criticized banks improved their arms policies on several points, although some concrete concerns remain, in particular with regard to nuclear arms and the arms trade with controversial regimes⁶. The banks have indicated that they want to further strengthen their policies on the arms trade with controversial regimes.

In 2012 the Fair Bank Guide requested a large number of Dutch banks and asset management companies to support an investors' statement⁷ in support of a strong international arms trade treaty. ASN, Aegon, ING, Robeco, SNS and Delta Lloyd, joined by APG and PGGM, signed the statement

5 www.eerlijkebankwijzer.nl/media/4937/2009-07_praktijkonderzoek_wapens.pdf

6 www.eerlijkebankwijzer.nl/nieuws/banken-scherpen-wapenbeleid-aan/

7 www.eerlijkebankwijzer.nl/media/24613/final_global_investor_statement_on_the_arms1.pdf



2 Dutch banks' investments in sustainable power generation (2010)⁸

Outcome

Most banks investing in power generation invest more in fossil energy than in sustainable energy. In order to limit the warming of the Earth to 2 degrees Celsius, investments in sustainable power generation must be twice that in fossil energy over the coming 20 years.⁹

Several months before the publication of the case study, the CEOs of ten big Dutch banks, after a good dialogue with the Fair Bank Guide, published¹⁰ a joint appeal to the government. In it they confirmed the importance of no further increase in global temperatures rise beyond the (internationally agreed) 2 degrees, voiced the intention to invest more in sustainable energy, promised to co-operate with the mentioned case study of the Fair Bank Guide on sustainable power generation, and called on the government to introduce a longterm legal framework to promote sustainable energy¹¹.

Follow-up

The follow up case study on investments in sustainable power generation in 2012.

8 www.eerlijkebankwijzer.nl/media/14618/praktijkonderzoek_energie_april_2010.pdf

9 www.eerlijkebankwijzer.nl/nieuws/nieuw-praktijkonderzoek-investeringen-in-duurzame-energieopwekking/

10 www.eerlijkebankwijzer.nl/media/15086/klimaatstatement_banken_3_.pdf

11 www.eerlijkebankwijzer.nl/media/15086/klimaatstatement_banken_3_.pdf



3 Dutch banks in the garments sector, in collaboration with the Clean Clothes Campaign (2010)¹²

Outcome

Eight of the eleven biggest Dutch banks scored 'moderate' to 'bad' with regard to monitoring respect for labour standards in the garments sector. All banks extended loans to, or invested in, garment producers and big clothes retail chains. SNS Bank disappointed because the bank did not co-operate with the investigation. Aegon and Van Lanschot both scored 'inadequate'. In contrast ING scored 'adequate', and Triodos and ASN Bank scored 'good'.¹³

Follow-up

During a learning meeting the Fair Bank Guide organized around this case study in June 2011, all six banking groups present indicated to have gained more insight into the matter and to be prepared to introduce improvements in their investment practices, such as conditions in agreements with business clients, the institution of a CSR scan for assessing business clients, and (joint) engagement with garments producers to safeguard labour rights better in the chain.

¹² www.eerlijkebankwijzer.nl/media/4940/2010-09_praktijkonderzoek_kleding.pdf

¹³ www.eerlijkebankwijzer.nl/nieuws/banken-schieten-tekort-bij-controleren-arbeidsnormen-in-kledingsector/



4 Dutch banks and human rights (2011)¹⁴

Outcome

Dutch banking groups investing in Shell, Vedanta Resources and Barrick Gold – corporations that are structurally involved with serious human rights violations – put little pressure on these corporations to prevent their activities from violating the human rights of local populations. Some of the nine investigated banking groups do not or hardly at all speak to them about their involvement in human rights violations. Several banking groups do speak with these corporations about human rights, but still too non-committal. Also, there are several banks who consciously do not want to invest in these corporations based on their human rights or sustainability criteria.

Follow-up

Eind mei 2011 organiseerde de Eerlijke Bankwijzer een Late May 2011, the Fair Banking Guide organized an experts meeting, where all involved banking groups and several other financial institutions were represented. The main goal was to learn from the different practical experiences with engagement, and thus to better distinguish the characteristics of good engagements, and the dilemmas that exist. The reactions to this meeting were very positive.

¹⁴ www.eerlijkebankwijzer.nl/media/4943/2011-02_praktijkonderzoek_mensenrechten.pdf



5 Pig farming, a study on animal welfare (2011)¹⁵

Outcome

The three banks lending most money to Dutch pig farmers do little to improve the living conditions of pigs. Rabobank, ABN Amro and ING score 'moderate'. The research revealed that the banks do try to stimulate better housing by pig farmers by speaking with them or by attaching benefits to financing, but this is not leading to more living space for pigs. The research also revealed that six of the eleven investigated financial institutions score 'bad' on their investments in pig farms listed abroad. The six banking groups (in addition to ING and Rabobank, also Aegon, Delta Lloyd, Friesland Bank and SNS Reaal) could not prove any way at all to achieve improvements in the housing of pigs.¹⁶

¹⁵ www.eerlijkebankwijzer.nl/media/4934/2011-07_praktijkonderzoek_dierenwelzijn.pdf

¹⁶ www.eerlijkebankwijzer.nl/nieuws/banken-doen-te-weinig-tegen-dierenleed/



6 Transparency (2011)¹⁷

Outcome

Most Dutch banks keep a large part of their investments secret. Consumers cannot adequately trace in which companies or governments their banks invests. Many banking groups also do not comply completely with international guidelines on transparency (GRI), although they say they do. Of the eleven investigated banks eight were marked 'inadequate' on transparency in lending and/or asset management.

Follow-up

In response to the case study, Van Lanschot indicated that it will include information in its 2011 annual sustainability report on its engagement with clients in its credit portfolio, and Friesland Bank stated that it will more decidedly seek the dialogue on social issues with its relations.

In October 2011 representatives of nine banking groups told the Fair Bank Guide, when asked, to be considering raising their transparency on investments and lending to the SBI level 2 (double digits). This involves a further breakdown by sector, providing more insight in the companies (sectors) the banks invest in.

¹⁷ www.eerlijkebankwijzer.nl/media/4946/2011-09_praktijkonderzoek_transparantie.pdf

7 Dutch banking groups and land rights abroad (2012)¹⁸

Outcome

Almost all investigated banking groups, in particular ING, Rabobank, Aegon and ABN Amro, invest in companies that are acquiring land abroad for agriculture, forestry or biofuels. Most banking groups have not developed adequate policies, and neither are they implementing either structurally or effectively the policies they do have, to prevent excesses such as land-grabbing. Prior to this research, in October 2011, the Fair Bank Guide organized an information meeting for banking groups on the risks of land-grabbing in land acquisitions in developing countries.

Follow-up

Delta Lloyd, after consultation with the Fair Bank Guide, introduced a new policy on land acquisitions that included a number of relevant criteria for preventing land-grabs. SNS Asset Management reinforced its sector policy with respect to land acquisitions. ABN Amro tightened its policy to prevent land-grabbing, and indicated its intention to revise its tools. Rabobank actively participated in the Land Governance Multi-Stakeholder Dialogue (LG MSD), set up by the Dutch government. In the summer of 2013 various banks told the Fair Bank Guide's founders to be engaging companies, in which they invest and that operate in the palm oil and timber sectors in Indonesia, in talks about the importance of land rights and the prevention of deforestation.

Case Study investments in land acquisitions companies:

"ABN Amro's policy on land-grabbing includes the concept of Free Prior and Informed Consent (FPIC). It is reflected in the 'exclusion list' the bank uses. The criteria refer to land-grabbing in the broadest sense. We expect to be implementing these clarifications or revisions in the short-term, and have them incorporated in our tools within two months."

ABN AMRO: LETTER TO THE FAIR BANK GUIDE 8 FEBRUARY 2012



8 Dutch banks' Investments in sustainable power generation (2012)¹⁹

Outcome

In 2010 and 2011 Dutch banks invested considerably more in sustainable power generation and much less in fossil energy than before. Banks' investments in sustainable energy have increased in comparison with the previous research period (2007 to 2009), by a clear 55% to over 1.5 billion euro annually. Rabobank is the biggest funder of green energy, followed by Triodos Bank, which invests notably more in sustainable energy than either ING or ABN Amro. Rabobank, Triodos Bank and ASN Bank had considerably raised their investments in sustainable energy in the two previous years. In addition, NIBC is also investing substantially in sustainable energy.

This case study was a repeat of the first monitoring in 2010. The follow-up research revealed, compared with the first case study in sustainable power of 2 years earlier, that most banks are investing more in sustainable power in percentage terms (compared to their investments in 'grey' energy), and some banks are also investing more in sustainable energy in absolute terms.

¹⁸ www.eerlijkebankwijzer.nl/media/14621/praktijkonderzoek_mensenrechten2.pdf

¹⁹ www.eerlijkebankwijzer.nl/media/4949/2012-05_praktijkonderzoek_energie.pdf

9 Dutch banks and ship demolition (2012)²⁰

Outcome

Nine banking groups invest in shipbuilders. Over the past five years five of them have invested in one or more marine shipping enterprises in countries like India and Bangladesh, often offering bad working conditions, that have scrapped some 150 sea-going vessels: ABN Amro, Friesland Bank, ING, NIBC and Rabobank. Not a single bank has included in the contracts terms for working conditions, health and safety and the use of toxic materials. Delta Lloyd disappointed hugely, because it did not co-operate at all with the research. ABN Amro's involvement with the Sustainable Shipping Initiative is positive, as is the agreement on responsible demolition that asset manager Van Lanschot has made with a shipbuilder.

Follow-up

Rabobank Shipping has said to be improving its policy on ship demolition, both regarding screening and engagement, and in its appraisal of funding requests. That has happened by now. In response to the case study ING said it has put questions about demolition and sustainability to shipping companies, that it is launching a dialogue with shipping companies it is lending money to, and that it wants to draw up more strict policies and include them among its tools. Delta Lloyd, which had refused to co-operate with the research, indicated several months later that it has contacted a shipping company in Asia about its demolition practices with bad working conditions, and that the company had immediately stopped the practice. In April 2013 the Fair Bank Guide organized a learning meeting for banking groups, to discuss the conclusions and recommendations in its report. In 2013 Boskalis announced no longer to have its ships demolished on beaches in Asia. Several banks have had several joint consultations, to discuss further steps to counter bad working conditions

Case study Dutch banks and nuclear weapons:

"The Rabobank has further improved its policy on arms trade. Building on current practices, its policy now says that the bank in no way wants to be involved with controversial regimes."

RABOBANK: PRESS RELEASE 13 FEBRUARY 2013

10 Dutch banking groups and nuclear weapons (2013)²¹

Outcome

Seven banks together invest over 1.5 billion euro in twenty producers of nuclear weapons. By far the biggest sums invested in these companies come from ING and Aegon, followed by Rabobank and ABN Amro. Three of the ten investigated banking groups – ASN Bank, NIBC and Triodos Bank – did not have a financial relationship with any nuclear weapons manufacturer at the time of the research.

Follow-up

In the week this case study was published, Delta Lloyd released a statement saying it will henceforth no longer invest in nuclear weapons manufacturers or companies that supply arms to controversial regimes. SNS Reaal announced further research into a nuclear weapons manufacturer it invests in according to the Fair Bank Guide. A year later SNS Asset Management announced that it will be excluding the company concerned from its investments due to the company's involvement with nuclear weapons.

Case Study Dutch banks and nuclear weapons:

"Starting today the Delta Lloyd Group has included nuclear weapons in its policy on controversial weapons: Delta Lloyd is no longer investing in companies involved in the production, maintenance or testing of nuclear weapons."

DELTA LLOYD: PRESS RELEASE 12 FEBRUARY 2013

²⁰ www.eerlijkebankwijzer.nl/media/19193/praktijkonderzoek_scheepsslopen_eb_rapport_121115_aanp.pdf

²¹ www.eerlijkebankwijzer.nl/media/22699/praktijkonderzoek_kernwapens_eb_130214.pdf



Follow-up

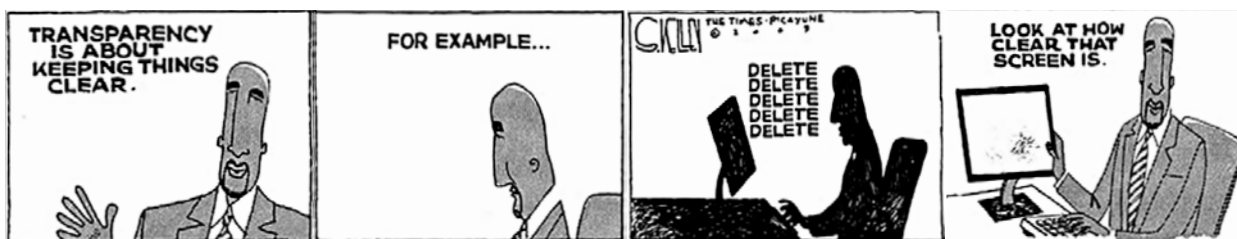
None of the banking groups mentioned has to date made any promises to tighten its investment policies for cattle transports and to use tools like screening and engagement more effectively in countering abuse in cattle transports. Two big banks did however participate in a learning meeting the Fair Bank Guide's founders organized early 2014 as follow-up to the case study. At the moment it is not yet clear if follow-up steps can be expected from the banks.

11 Dutch banking groups and cattle transports (2013)²²

Outcome

Five Dutch banking groups invest in cattle transport and meat processing companies without examining if these companies safeguard animal welfare. ABN Amro, ING Group and Rabobank invest in companies closely involved in cattle transports. The banks assume incorrectly that compliance with European and Dutch legislation and regulation for cattle transports is sufficient. According to animal welfare organizations these regulations fail to safeguard animal welfare during transportation. Investigation by the European Commission also reveals that the rules are regularly broken. The Dutch Court of Audit also drew several hard conclusions in 2013: namely that since 2008 there has been little progress in promoting animal welfare and in compliance with decisions on animal welfare, and that the introduction of tougher regulations for animal welfare is often postponed for the economic and operational reasons of intensive animal husbandry. Deputy Minister Dijkma of Economic Affairs has said that she has little trust in the current inspection regime, in part implemented by the sector itself, and is returning it to full government control per January 2014. Asset managers of Aegon, ING Group and SNS Reaal are investing in stock or bonds of international cattle transporters and meat processors. They too score badly in the research.

²² www.eerlijkebankwijzer.nl/media/28159/praktijkonderzoek_veetransport_eb_rapport_130709.pdf



12 Transparency and accountability (2013)²³

Outcome

As customer you often do not know where your bank invests your savings. Most banks²⁴ are not transparent about their investments, their ownership structure (including their subsidiaries), the countries where they pay taxes and their lobby of governments. Some progress has been observed since the Fair Bank Guide's first case study on transparency: several banks – ASN Bank, NIBC, Triodos and Van Lanschot – have become more open about their investments. In contrast to two years earlier all banks (with the exception of Delta Lloyd) are now publishing data on loans broken down by sector and/or region (GRI FS6). In contrast to many other banks, two banks – NIBC and Van Lanschot – now do publish a breakdown of the business lending portfolio by the main categories of the SBI 2008. The Fair Bank Guide had asked for this in a conversation with nine banks as follow-up to the previous case study in transparency. ASN and Triodos publish lists of all companies they invest in. Van Lanschot, Aegon and Delta Lloyd also publish lists of excluded businesses, in contrast to many other banks. ABN Amro and NIBC have a complaints mechanism also for use by non-clients, which several other banks do not yet have.

A positive note is that all banks have published their sustainability policies since December 2012. Almost all banks have also become (more) open about their bonus policies, and about the exceptions they make to policy. Regarding banking groups' asset managers, it is notable that ASN Bank, SNS Asset Management and Triodos score well on transparency, and Delta Lloyd, ING van Van Lanschot have reasonable scores on transparency. The asset managers of other banking groups are less transparent. In general banks' own asset managers are quite transparent. Regarding investment outside funds (private banking and mandates), most bank are not yet transparent.

Follow-up

On March 13, the Fair Bank Group organized a learning meeting with Ernst & Young, called Banks and Transparency. It was facilitated by the Ministry of Finance. Forty representatives from seven banks, the NVB, four audit offices, three ministries, supervisors DNB and AFM, a research organization, a university, an investors association and six civil society organizations participated in the meeting. The day's chair was world-connector Herman Mulder, among other member of the Dutch OECD National Contact Point. Four sub-sessions made concrete suggestions on four subjects. The Fair Bank Guide and Ernst & Young strive, in collaboration with the NVB, to draw up a covenant or statement of intent on banks and transparency. In June 2014 the Fair Bank Guide participated in a stakeholders' meeting with the NVB, on the draft Social Statute of the banking sector. At this meeting too, the Fair Bank Guide underlined the importance of more transparency of banks on, among others, their investments and the impact of banks' policies.

²³ www.eerlijkebankwijzer.nl/media/33123/praktijkonderzoek_transparantie_en_verantwoording_eb_131107.pdf

²⁴ ABN Amro, Aegon, Delta Lloyd, ING, Rabobank and SNS Bank



13 Extractive industries and human rights (2013)²⁵

A joint case study by the Fair Bank Guide and the Fair Insurance Guide.

Outcome

Dutch banks and insurers invest billions in mining companies and in oil and gas producers, which have been structurally involved in serious human rights violations for years. The investigation looked into ten big extractive industries to find out what the main banking groups (and insurers) in the Netherlands are doing to help prevent and end human rights abuses. The differences in approaches were big. The financial institutions investing in one or more of the ten extractive industries, almost all try to use their influence on the company to engage them in a critical dialogue. That could be effective, but alas there is too little emphasis on the intended outcome: the prevention and ending of human rights violations. Three out of four financial institutions limit themselves to pleading for good human rights policies and procedural measures with mining, oil and gas companies. Reparation and restitution for victims of human rights violations receive insufficient attention. It is also notable that fewer than one in four of the financial institutions actually terminates the investments when agreements cannot be reached with the company or the company violating the agreements.

ABN Amro and ING score 'very bad' and 'inadequate' in the field of asset management. They score 'adequate' for their bank investments, where Rabobank is stuck at 'inadequate'. The asset managers of Aegon score 'adequate', those of Van Lanschot score 'good'. The asset managers of ASN, Triodos and SNS Reaal have the highest possible score: 'excellent'. The insurers Allianz, Delta Lloyd, Generali and Legal & General seem to have considerable investments in several of the selected extractive industries, but did not want to co-operate with this case study.

Follow-up

ABN Amro (bank services and asset management), ING Bank (bank services), SNS Reaal (insurance investments and asset management) and the insurers Achmea (insurance investments and asset management) and ASR (insurance investments) wrote promises to use, from 2014, (yet) more tools to prevent their investments from aiding extractive industries take their responsibilities for respecting human rights insufficiently serious.

²⁵ www.eerlijkebankwijzer.nl/media/33766/praktijkonderzoek_mensenrechten_eb_en_ev_131217.pdf



14 Dutch banks and tax avoidance (2014)²⁶

Outcome

Most Dutch banks have subsidiaries in tax havens, or provide services to companies located there. Seven of them are unclear about the measures they take to prevent tax avoidance in these activities. ABN Amro, Aegon, Delta Lloyd, ING, NIBC, Rabobank and Van Lanschot cannot prove total non-involvement with tax evasion. There is the real risk that ABN Amro is facilitating clients to evade fiscal authorities by providing services from Jersey and Luxemburg. Similarly, there is a risk for Van Lanschot's services in Switzerland. Questions have been made with the role of the investment funds of bank-insurers ING and Aegon on the Cayman Islands, as well of those of ING, Aegon and Delta Lloyd in Luxemburg. Different banks provide companies with financing through constructions in tax havens like Delaware. Aegon, Delta Lloyd and Rabobank are unclear about the role of their subsidiaries in Bermuda, Ireland and Curaçao respectively with respect to the taxes they pay. However, the investigation has not found indications of any involvement of ASN Bank, SNS Bank and Triodos Bank with international tax evasion.

Follow-up

In the same week this case study was published, Rabobank released information on staff numbers and turn-over in each country where the bank is active, in response to the research. That data was not yet available during the investigation. As last internationally operating Dutch bank, Rabobank now too complies with the publication guidelines the Dutch government has drawn up as follow-up to the European Capital requirements directive. Next year these publication guidelines will be expanded to include reports of the taxes banks pay in each country – a development welcomed by the Fair Bank Guide. In the same week Rabobank also published a more current list of all of its subsidiaries. In response to this investigation of practice, the Rabobank announced that, starting next year it will be publishing an overview of profits and tax payments in all the countries where it is operational.

The Fair Bank Guide has requested several banks to discuss the conclusions and recommendations from the case study with the fiscal specialists of the banks involved. Two banks have by now have agreed to plan meetings.

²⁶ www.eerlijkebankwijzer.nl/media/43112/rapport_tax_avoidance_by_dutch_banks_eb_140903.pdf

2.2.3 Outcome case studies

- Many Dutch banking groups do not apply international CSR guidelines in a structural, results-focussed and transparent manner. Many banking groups that invest in high-risk sectors (in environmental and social issues), or invest in companies known to have been involved in serious human rights violations for years, seem to be engaging these companies in a non-committal manner. Neither is it always clear if investing banks use their voting power at shareholders' meetings structurally to prevent, reduce or end e.g., human rights violations and damages to the environment. Banking groups cannot or will not reveal the number of companies they engage or have engaged in talks, the issues this engagement covers, or the bank's ambitions regarding the process of engaging or if the targets of this engagement are met.
- The case study from 2009 and 2013 reveal that at least half the banking groups are involved with investments in controversial arms manufacturers and nuclear weapons producers. The last research revealed that seven banks had invested over 1.5 billion euro in twenty nuclear weapons producers. Various banking groups have though improved their arms policies on several points, but this does not apply to all banking groups. CSR risks also still exist in the arms policies of various banking groups that have improved their arms policies in the past 5 years.
- There are huge differences between the outcomes of several investigations of investments: regarding investments in energy (power) generation (baseline in 2010) it was notable that Rabobank invests much more in sustainable power generation than in fossil fuels, whilst, e.g., Aegon and ING invest more in fossil fuels. The follow-up investigation of investments in sustainable energy generation revealed that almost all banks invest more, in terms of percentages, in sustainable energy, Aegon and ING too. It was notable that the relatively small Triodos bank was the biggest investor in sustainable energy by mid 2012, after Rabobank. The case study in the garments sector (2010) revealed that ASN, ING and Triodos have tougher checks of compliance with labour norms in this sector than other banks. The case study on investments in the extractives industry (2013) reveals that ING and ABN Amro provide more insight than Rabobank in the steps undertaken to counter human rights violations in the mining and oil sectors.
- Regarding transparency of investments, it is notable that many banking groups do not completely follow the relevant international guidelines (Global Reporting Initiative, GRI); despite the fact that they have been saying they do for years. Some banks (such as NIBC and Van Lanschot) have become more transparent in their investments in recent years. ASN and Triodos remain forerunners in transparency. Many banks still provide little information on important issues, such as credit extension, investments, ambitions, implementation and impact of their sustainability policy, lobby, tax payments in countries where they are economically active and their business structure.

2.3 Conclusion

All investigated banking groups have tightened their corporate social responsibility policies on several social and environmental themes over the past five years. All in all there is an unmistakable trend towards improving CSR policies. There are though big differences in banks' levels of ambition and in the speed in which they tighten policies. Several banks already have maximum scores for the policies on almost all themes and sectors. Several other banks have yet a long way to go. Many banks have improved their policies on various themes, in particular on human rights and labour norms. Regarding several other themes and sectors, including climate, animal welfare, taxation and corruption, housing and real estate, the policies of many banks still fall far short of the mark.

- Investigations of practices reveal that banks' investments are not always in accordance with international CSR guidelines for a particular issue. Sometimes this is due to a lack of policy or a failing policy, sometimes it is due to the incomplete implementation of policy. CSR policies are often not applied in relations with business clients in a manner that is structural, results-focussed and transparent. Many banks apply exceptions that lead to less sustainable investment choices. Finally, the lack of transparency, in investments or in the impact of bank policy, is a point of continued concern.
- Almost all banking groups involved have co-operated with the Fair Bank Guide's investigations. The regularly gave feedback and responded to (draft) papers for the purpose of investigations. The banking groups mostly demonstrated the principled willingness to co-operate with the investigations of practices. The banking groups' responses outcomes of research into policies and practices ranged from tighter policies and revisions, announcing tighter policies, to ignoring the outcomes.
- All banks have published their sustainability policies since 2013, in part in response to the Fair Bank Guide's explicit request. A few banks had already done so earlier on, several other banks had not.

2.4 Recommendations to banking groups

The Fair Bank Guide expresses the hope that the banking groups:

- Demonstrate the ambition to further improve their CSR policies by incorporating, as banking groups, all relevant CSR criteria in their own policies, as described by the Fair Bank Guide with reference to important (inter)national guidelines, treaties and reports. This applies especially to banking groups that conduct no, inadequate or moderate policies on a (sometimes large) number of themes and sectors.
- Demonstrate maximum transparency in their investment and engagement activities with business clients, the impact of their sustainability policies, their annual reporting on CSR, their lobby, their ownership structures and their tax payments in all countries where they are economically active.
- Opt, both in credit extension and asset management, (more) explicitly for sustainable investments (in e.g. housing insulation or sustainable energy) and for encouraging companies more structurally and results-focussed to become more sustainable and counter excesses hurting people, animals and the environment.
- Are willing, were useful and possible, to take joint action with civil society organizations and the government to encourage a more sustainable economy.

3 The Dutch Fair Insurance Guide



3.1 About the Dutch Fair Insurance Guide

The Fair Insurance Guide was launched on September 16, 2013. The partner organizations in the Fair Bank Guide coalition launched the initiative in the knowledge that a consumer can also choose where to insure him or herself and that the insurance sector invests considerable sums of money.

On the website www.eerlijkeverzekeringswijzer.nl the Fair Insurance Guide published its first policy research. Within 24 hours of its launch 12,000 people had visited (11,300 single visits) all told 41,600 pages on the website. Many responded to the first research results by contacting their insurer through the website. It was the start of a process aimed at prompting the insurance sector to a race to the top of sustainability.

Working on the objective

The Fair Insurance Guide's objective is to enlist consumers to prompt insurers to improving their investment policies and to making more sustainable investment choices. The underlying goal is to get insurers to use their (financial) influence to make companies and governments more sustainable. The Fair Insurance Guide periodically assesses insurers' policies on corporate social responsibility in their investments, and also insurers' investment practices. The Fair Insurance Guide's investigations are based on the methodology the Fair Bank Guide uses. The research results are made public via (social) media messages and the Guide's own website. Consumers can become acquainted with the way in which their insurer gives meaning to its principles regarding themes like human rights, climate change, animal welfare or controversial weapons. They can also use the website to call their insurers to account, or to compliment them. In this manner, the Fair Insurance Guide tries, together with consumers, to encourage competition between insurers in the field of corporate social responsibility, with the final goal of more sustainable investments.

Insurance groups

The Fair Insurance Guide first and foremost focuses on the ten biggest insurers in the Netherlands.²⁷ However, the policies and practices of the entire financial group to which an insurer belongs are assessed.²⁸ As a result several tens of insurers fall within the scope of the Fair Insurance Guide.

The following figure gives an overview of the 10 insurance groups the Fair Insurance Guide covers, including the brand names they use in the Netherlands for their insurance policies.

The Fair Insurance Guide strives to achieve a constructive dialogue with insurers about their ambitions around the different sustainability themes. The Fair Insurance Guide's founders regularly conduct substantive talks with insurers, for instance about the implemented and desired policies, about the impact of their investments and about their investment choices.

3.2 Research Results

3.2.1 Policy improvements²⁹

The first policy research was published in September 2013. The most eye-catching outcome of this baseline was the moderate score of the ten insurance groups on the twenty sustainability themes. Most Dutch insurers had no or hardly any policy on the themes climate change, health, nature and animal welfare. Only two insurers scored 'good' on the theme human rights, whereas the rest only managed to achieve 'very bad' to 'inadequate'.

The first update of the policy assessment was released in May 2014. Five of the ten insurance groups together scored higher on 55 points, as a consequence of concrete policy improvements. Especially ASR, but also Achmea, SNS Reaal (Vivat Insurance) and Aegon had made major steps forward in making their investments more sustainable. Five insurers (Delta Lloyd, Allianz, ING [NN Group], Generali and Legal & General) had not made any improvements in their policies during the research period.

²⁷ From the perspective of corporate social responsibility life insurers were the most interesting ones for the Fair Banking Guide, because by nature of their obligations they invest a lot and for longer periods.

²⁸ Insurance-takers who consider it important that their insurer invest with a sense of corporate social responsibility, demand this not only of their insurer, but also of its sister and parent companies. Policies are also often drawn up and implemented at the group level. All components of an insurance group must conform with these policies. At times there is only policy at the group level and an insurer does not have one of its own.

²⁹ The policy assessments take place every half year until mid 2015. Assessments are expected to become annual events after mid 2015.

| INSURER | GROUP | BRAND NAME FOR INSURANCES IN THE NETHERLANDS | GROSS PREMIUM TURNOVER (IN € BILLION) | | INVESTMENTS (IN € BILLION) | |
|---|-----------------------------|--|---------------------------------------|------------------|----------------------------|--------------------------|
| | | | Netherlands | around the world | Investments | managed by third parties |
| ACHMEA PENSION AND LIFE INSURANCES | Achmea | Achmea, Agis, Avéro, Centraal Beheer, FBTO, Interpolis, Zilveren Kruis, Syntrus, Inshared, OZF, ProLife, Woonfonds | 5,4 | 6,6 | 82,6 | 71,9 |
| DELTA LLOYD LIFE INSURANCES | Delta Lloyd | Delta Lloyd, ABN Amro, Ohra, Be Frank, Erasmus Leven, Nationaal Spaarfonds | 5,0 | 5,0 | 64,6 | 7,7 |
| AEGON LIFE INSURANCES | Aegon | Aegon, Kroodle, Kruidvat Verzekeringen, Optas | 4,2 | 19,9 | 300,4 | 174,8 |
| ASR LIFE INSURANCES | ASR Netherlands | a.s.r., Budgio, De Amersfoortse, Ditzo, Europeesche Verzekeringen, Ardanta | 3,9 | 3,9 | 40,4 | - |
| SRLEV | SNS Reaal (Vivat Insurance) | Reaal, Zwitserleven, Proteq, Zelf | 3,2 | 3,2 | 47,8 | 2,7 |
| NATIONALE-NEDERLANDEN | ING (NN Group) | AZI, Movir, Nationale-Nederlanden | 4,5 | 9,5 | 136,2 | 104,0 |
| ALLIANZ NETHERLANDS LIFE INSURANCES | Allianz | Allianz, Allsecur, London Verzekeringen | 1,0 | 66,6 | 616,1 | 1.361,0 |
| LOYALIS LIFE | APG (Loyalis) | Loyalis | 0,3 | 0,3 | 2,8 | 343,0 |
| LEGAL & GENERAL NETHERLANDS LIFE INSURANCE COMPANY | Legal & General | Legal & General | 0,2 | 7,3 | 404,2 | 538,3 |
| GENERALI INSURANCE GROUP | Generali | Generali | 0,1 | 62,7 | 401,2 | 104,3 |

"We must be honest: as far as sustainability is concerned the insurance sector is still in an embryonic phase. The Association is therefore happy that consumers, scientists, politicians and NGOs take a critical look at insurers, and also make concrete suggestions. Such as the six NGOs that have recently launched the Fair Insurance Guide. It keeps the sector on its toes."

ASSOCIATION OF INSURERS NOVEMBER 2013

The second policy update of November 2014 reported higher scores on 30 themes. SNS Reaal (Vivat Insurance) accounted for half these scores. Achmea and ASR scored higher on six and three themes respectively, as a result of improved policies. Four insurers (Aegon, APG [Loyalis], Delta Lloyd and Generali) had not achieved a single higher score this time.

3.2.2 Case studies

Policy matters, but just as important is the practice of investing. On the basis of case studies, the Fair Insurance Guide assesses if an insurer's investments are in accordance with international guidelines and standards for CSR on a particular subject. When this is not the case, the Fair Insurance Guide investigates whether this is due to a lack of policy and/or an inadequate implementation of policy.

The Fair Insurance Guide has published the following case studies:

1 Extractive industries and human rights (2013)

Background

This was a joint case study of the Fair Insurance Guide and the Fair Bank Guide (see page 23). The investigation focussed on banks' and insurers' investments in ten extractive industries involved with serious human rights violations, such as violations of the right to information, of the right to health and of the right to water. These rights belong to the local people living in the regions where the companies operate. Banks and insurers invest billions in these companies. The central question was: (how) do they use their financial power to positively influence the conduct of companies? Investigated was, by means of interviews, whether they conduct engagement conversations (critical dialogues) with the companies, what the exact goals are that they have set hereby, and whether they really stop investing when a company does not want to reach an agreement, or does not adhere to one.

Outcome

SNS Reaal (Vivat Insurance) achieved the highest possible score of 'excellent', thanks to the consistent use of in-depth screening, engagement and exclusion. Achmea, Aegon and ASR did well too, scoring (amply) adequate. The insurers of ING and APG (Loyalis) scored no higher than 'less than inadequate' with their investment portfolios. ING too scored 'above adequate' for its asset management, where APG achieve 'adequate'. The insurers Allianz, Delta Lloyd, Generali and Legal & General appeared to have considerable investments in several of the selected extractive industries, but did not want to co-operate with the case study.

Follow-up (insurers)

Achmea, ASR and SNS Reaal (Vivat Insurance) promised the Fair Insurance Guide to deploy yet more tools from 2014 to prevent that they, by their investments, provide services to companies that are involved with serious human rights violations.

Follow-up (politics)

In response to the publication of this case study, the Christian Union submitted a motion to Parliament, calling on the government "to explicitly include the financial sector in its CSR risk policy in order to promote the sustainability and transparency of this sector." A clear majority in parliament adopted the motion.



2 Pharmaceutical companies and Access to Medicines (2014)

Background

On July 1, 2014 the Fair Insurance Guide released an investigation of the practices of insurers' investments in twenty pharmaceutical companies. The research focussed on pharmaceutical companies because they are in a position in which they are able to increase poor people's access to medicines. The Fair Insurance Guide investigated if the score of pharmaceutical companies on the Access to Medicines Index is included in the insurers' decisions to invest.

Outcome

None of the insurers showed a preference for investing in pharmaceutical companies that score high on the Access to Medicines Index. Five insurers, Aegon, Allianz, ASR, Generali and Legal & General demonstrated by no means whether they address pharmaceutical companies on the importance of improved access to medicines for poor populations, and made no formal commitments to improving their investment practices in this area.

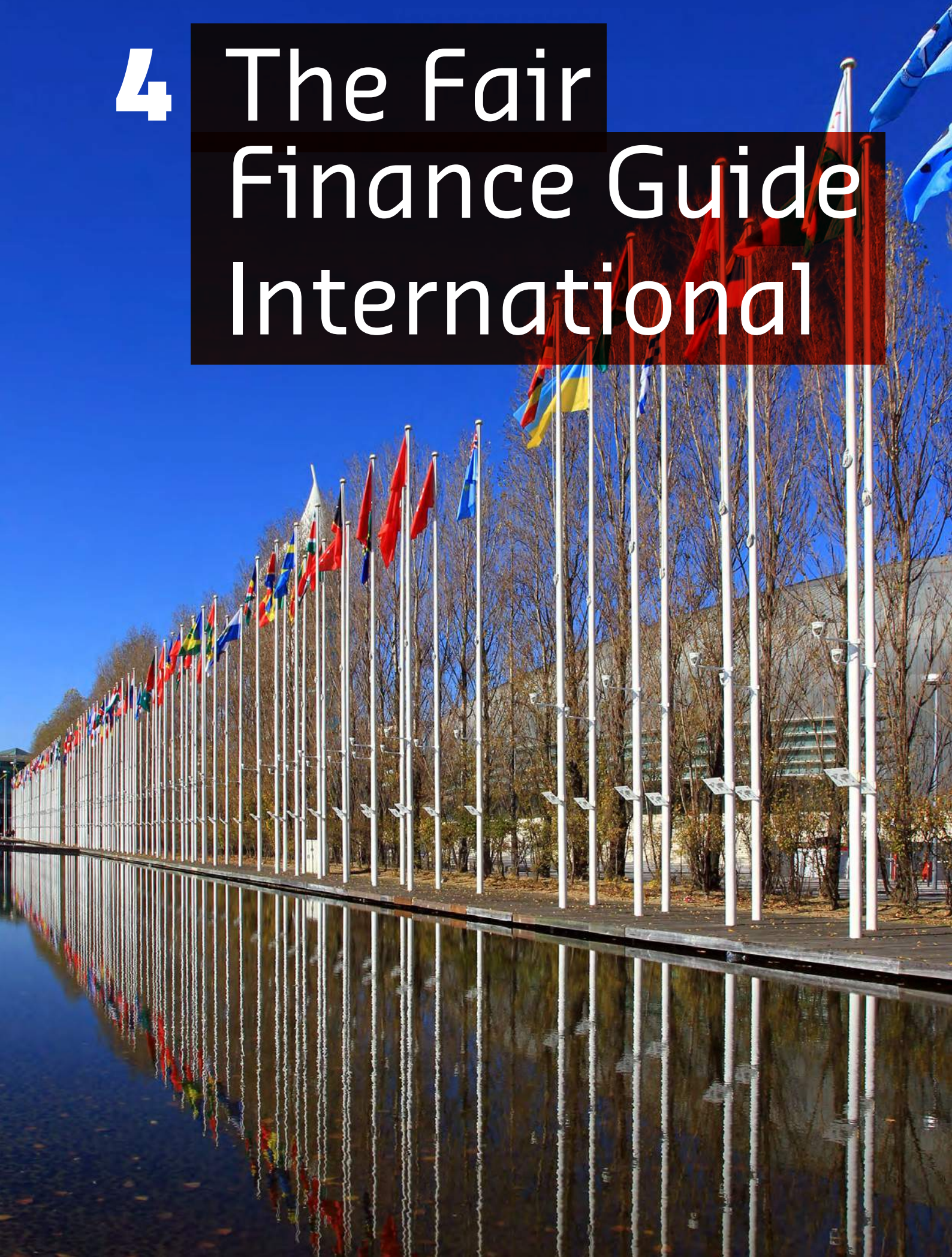
Follow-up (insurers)

Achmea and SNS Reaal (Vivat Insurance) have demonstrated that they have addressed pharmaceutical companies on the importance of improved access to medicines. During the study, Achmea announced that it would sign the Access to Medicines Investor Statement, and has done so by now. APG, Delta Lloyd and SNS Reaal had already signed the Access to Medicine Investor Statement. Achmea, ING (NN Group) and SNS Reaal (Vivat Insurance) promised the Fair Insurance Guide to improve their investment practices with respect to access to medicines before mid 2015. At the launch of the Access to Medicine Index 2014, Aegon announced to consider signing the statement too.

Follow-up (politics)

In response to this case study, the Socialist Party submitted questions in Parliament in July 2014. In her reply to these questions, Minister Ploumen of Foreign Trade and Development Co-operation called on the Dutch Association of Insurers to make the Access to Medicines Index more widely known and to use it more frequently.

4 The Fair Finance Guide International



Seven Fair Bank Guides challenging banks on fairness and sustainability

With the launch of the Fair Bank Guide (FBG) on December 9, 2014 in Japan and the (re)launch of the Brazilian FBG on February 11, 2015 and four others in Belgium, France, Indonesia and Sweden in between, six new FBGs have started. Also the Dutch Fair Bank Guide, since five years the pioneering model for Fair Bank Guides, is renewing in 2015.

Background

Fair Finance Guide International (FFGI) started in 2013 as the BankWiser International (BWI) project. It aims to create the capacity of civil society to hold their national banking sector accountable for their practices. It does so through evaluating, researching and monitoring of commercial banks' policies and practices and challenging them to 'race to the top'. This is done by a dialogue with banks, by mobilizing bank clients to request and press on their banks to change for the better and through political influencing and media attention for a more socially and environmentally responsible banking sector. The project builds on the first Fair Bank Guide (www.eerlijkebankwijzer.nl) developed in The Netherlands since 2009, which was followed by a similar initiative in Brazil in 2011. Both projects demonstrate leverage and potential for bringing about socio-economic change through a strategic combination of:

- (a) quality research and dialogue with banks
- (b) focused case-studies, actions and campaigning
- (c) consumer/bank clients' pressure
- (d) media leverage
- (e) Political regulation through parliament and government.

The project also aims to extend its scope to the broader financial sector, and thus include both insurance companies (see www.eerlijkeverzekeringswijzer.nl in The Netherlands) and to pension funds and other big investors and asset managers.

In The Netherlands, the Fair Bank Guide has an impressive track record. Banks committed to change their policies in more than 150 cases, the enormous media coverage has had big impact and the government committed to adopt some of its major asks. In December 2014, first Ms Lilianne Ploumen, minister of Foreign Trade and Development Cooperation, and then Mr Jeroen Dijsselbloem, minister of Finance and chair of the Eurogroup, committed to ensure that Dutch banks would operate more sustainable in two years as a result of a new covenant on banks and CSR, as requested by the Dutch Fair Bank Guide.

In Brazil, the mere launch of BankWiser led to totally changed dynamics between the leading NGO, the Brazilian consumer organisation IDEC, and banks. Until the launch of BankWiser in 2012, Brazilian banks and IDEC and its allies only knew each

other from court, and since then they started to dialogue.

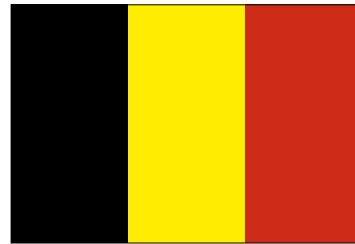
Initially, HSBC, one of the six big banks, ignored the initiative, but after a few months and bad publicity it requested to join the Brazilian BankWiser process. This proves that the combination of facts-based research, media and consumer pressure also works in other contexts.

Under the umbrella of Fair Finance Guide International and building on the Dutch model, FBGs will run in seven countries.

As per January 2014, Sida Sweden has agreed to support the start of Fair Finance Guide International and the launch and operation of Fair Bank Guides (FBGs) for initially three years in the seven countries mentioned. Furthermore, with NGOs (Oxfams and other development NGOs, consumers organisations, other NGOs) in Denmark, Finland, Norway, Germany, Austria, the UK, US, India, South Africa and Switzerland and in a number of South East Asian countries (ranging from Singapore to Vietnam) the feasibility of starting a second stage of setting up FBGs is being discussed and investigated. Next step will be the search for donors to help fund this expansion and also look into self-financing business models.

Partners in participating countries

Hereby a list of the participating organisations and their countries, supporting organisations and international networks that endorse the initiative, both internationally and through their member organisations in some countries:



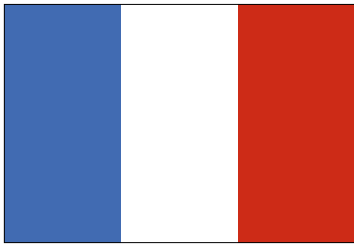
BELGIUM / Fairfin

Fairfin is a platform for consumers who seek financial instruments from banks and financial institutions, which act according to a set of ethical principles. They advise and inform the public, based on mutual dialogue with banks, investigative reports and social actions. They achieved that Belgium became the first EU-country to adopt a legal ban on investing in controversial weapons. Fairfin will more specifically contribute to the FFGI approach by developing a check or benchmark on the contribution of banks to the real economy for the overall FFGI Methodology. Fairfin has established a Belgium FBG coalition with: FairFin en Financité, 11.11.11/CNCD, Oxfam Solidariteit, Bond Beter Leefmilieu, Amnesty Vlaanderen & Netwerk bewust Verbruiken. It FBG will be launched at 2 march 2015.



BRAZIL: IDEC – Instituto Brasileiro de Defesa do Consumidor

IDEC, the national consumer organisation in Brazil launched the Guia de Bancos Responsaveis (GBR Responsible Bank Guide) in Brazil in 2011 with financial support from Oxfam Novib, together with seven other civil society organisations, including labour unions, consumers, environment organisations and research institutes. IDEC is a member of Consumers International and also belongs to the Brazilian Association of Non-Governmental Organizations (ABONG) and chairs the National Forum of Non-Governmental Consumer Protection Bodies, an organization linking 21 separate organizations in thirteen Brazilian states. In the broader context of FFGI, the GBR will be relaunched in Sao Paulo on February 11, 2015. The Brazilian Bank Guide is also contributing to the overall FFGI framework by developing benchmarks on consumer rights and on bank employee rights.



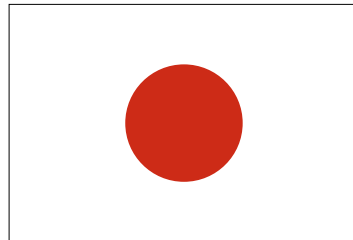
FRANCE: Oxfam France

Oxfam France has over 25-year experience of public opinion campaigns and advocacy and an active supporter base of thirty thousand individuals in France. It has built a strong reputation as a trusted organization amongst decision makers, the media and the general public, especially on issues of tax justice and the malfunctioning of the international business and finance sectors. It has experience in both working on public (Government, Parliament, Ministries, multilateral organizations, etc.) and private actors (food and beverage multinational companies and banks especially). Oxfam France plays a key role in Oxfam International's work on fighting poverty 'directly' (through access to services, food security) but also 'indirectly' fighting corruption, tax avoidance, and promoting domestic resources mobilization. For the French FFGI it is liaising with French CSOs platforms working on citizenship, CSR and the prevention of tax evasion (CCFD), on climate change (Amis de la Terre), Secours Catholique etc. It FBG will be launched on 5 February 2015.



INDONESIA: Prakarsa

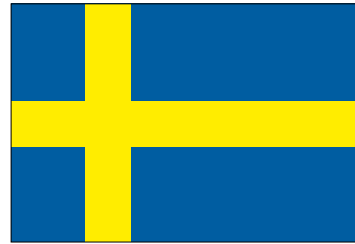
The full name is Perkumpulan Prakarsa, which means Welfare Initiative for Better Societies. Prakarsa was founded on August 31st 2004 and is legally registered with the Ministry of Justice and Human Rights. It works to nurture and enhance welfare ideas and actions through independent research and active engagement to stakeholders creating social justice and a prosperous society. It works with government, parliament, CSOs, universities, international organisations, the private sector and mass media to bring ideas into initiatives and actions. It has initiated Responsibank, its FBG initiative, which will go live in January 2015. The current members of Responsibank Indonesia network are YLKI (Indonesian Consumer Organisation, member of Consumers International), INFID (International NGO Forum on Indonesian Development), PWYP (Publish that You Pay) Indonesia, and WALHI (Wahana Lingkungan Hidup or Friends of the Earth). Responsibank also has a close relationship with Business Watch Indonesia. Indonesian society is facing the lack of interest and finance for the initiatives of poor people and small and medium enterprise. Prakarsa is developing this theme and a benchmark of financial inclusion.



JAPAN: Japan Center for a Sustainable Environment and Society (JACSES)

JACSES and its major coalition partners, A SEED Japan, Pacific Asia Resource Center (PARC), monitor international bank activities of the five biggest Japanese banks. On December 9, 2014, they had a very successful launch of their FBG in Tokyo. Japanese are amongst the biggest in the world, are internationally very active and financing a range of questionable activities. This also results in more interest for the small ethical banks. Comparing banks' policies aims to generate positive change of these big banks' policies, but also may lead consumers to switch between banks. A poll by Motivaction in early 2014 showed that only 26 percent had trust in the big Japanese banks, 38 percent had no trust, while 36 percent did not have an opinion. 58 Percent of Mitsubishi clients would make 'reducing corruption' decisive for their

investment. After the Fukushima Reactor collapse and the following discussion on nuclear energy, there is broad attention for renewable energy. JACSES has a network of NGO's, of which Finance Green Watch is most typical to work with in cooperation with global FFGI partner BankTrack.



Sweden: Sveriges Konsumenter

Sveriges Konsumenter (SK) is the national consumer organisation in Sweden and owns the consumer test magazine "Råd & Rön – Advice and Results". SK has twenty seven member organisations and is itself a member of Consumers International and BEUC (The European consumer organisation). In 2012 SK started the FundWatch project and developed a methodology for evaluating fund managers from a CSR perspective. SK has established a Swedish FBG coalition with Amnesty, Diakonia, Fair Trade Center, Naturskyddsföreningen and Unionen. Its FBG was successfully launched on January 21, 2015. Amongst others, the Minister of Financial Markets, NGO's, Bankers and a lot of media attended the launch. SK is also in dialogue with Nordic organisations about the establishment of FBGs (or FFGs) in other Nordic countries.



Annexes



Annex 1

This annex includes the statistics of the website, social media, and media

Website³⁰

The website www.eerlijkebankwijzer.nl was launched on January 21, 2009. These are the results for the period January 21, 2009 to November 15, 2014:

- Number of visitors: 529,277
- Number of single visits: 402,334
- Number of complaints sent to banks: 17,017
- Number of times clicked 'switch bank' button³¹: 31,557
- Number of single visits in 2013: 64,014
- Number of single visits in 2014: 86,683

Twitter

A Twitter account was made on July 19, 2011:



- Followers: 1,396
- Tweets sent: 1,476
- Number of retweets: 1,993
- Potential impressions: 4,904 million

Facebook



Fair Bank Guide and Fair Insurance Guide made a Facebook account on July 19, 2011:
Number of Likes: 1,492

App Fair Bank Guide

The app was launched on February 12, 2012.
Number of times downloaded: 2,396

Media results 2009 to September 2014

These are the media results of the Fair Bank Guide and the Fair Insurance Guide for the period January 2009 to September 2014:

- National Radio & TV: **48 items**: incl. RTL, NOS, BNR, VARA
- National newspapers: **238 articles**: incl. Parool, Volkskrant, FD, Telegraaf, AD, NRC, Trouw, Metro, Spits
- Regional newspapers: **176 articles**: incl. all regional newspapers have published on the Fair Bank Guide and Fair Insurance Guide.
- Online: **119 articles** (in 2009 and 2010)

The total media value of the articles and items tracked, amounts to **€1.884.241³²**

³⁰ Excluding Fair Insurance Guide

³¹ Note: the number of times people have clicked on the button 'switch bank' gives a limited picture. We have no data on the number of people that has really switched bank, as this data is only known with the banks and most banks are not transparent in this.

³² This is an indication as the media lists are incomplete and the lists were not maintained structurally in 2009 and 2010. The mentioned media value and the number of articles and RTV items is considerably higher.



Banken krijgen kritiek op gebrek aan transparantie

door NATASJA DE GROOT

AMSTERDAM – Banken kunnen het niet steeds niet goed doen bij hun klanten. Niet alleen scoren zij slecht op klantvriendelijkheid, ook krijgen zij een onvoldoende op transparantie over hun investeringen in bedrijven en overheden. Dat blijkt uit onderzoek van de Consumentenbond naar buitenlandse banken.

Volgens het jaarlijkse In-company 100-onderzoek naar zakelijke dienstverleners in Nederland is in alle sectoren de klanttevredenheid toegenomen. Zakelijkheidsklanten van private bank, zakenbanken en corporate finance-huizen geven dit jaar lagere rapportcijfers terwijl andere onderzoekte sectoren er alleen maar op vooruit zijn gegaan, aldus René Gerhardt van Incompany.

In het onderzoek is gekeken naar zesdeën met name, waaronder service en dienstverlening. Advocaatkantoren en managementconsultants krijgen dit jaar de hoogste waardering van hun klanten. In 2009 en 2010 voerde nog een private bank de Incompany-ranglijst aan, dit jaar staat er geen enkele bank in de top-25.

Ondanks de grote ontevredenheid blijkt dat er maar weinig klanten bereid zijn om over te stappen naar een andere bank. Gerhardt: „Klanten blijven hun banken over het algemeen toch trouw.“

Bank krijgt bijvoorbeeld harde kritiek op de dienstverlening van haar zakenbanken en corporate finance tak. Daar zegt 1 op de 5 klanten het niet onwarschijnlijk te vinden om over te stappen, maar hoewel klanten

daar nauwelijks tegenover: 27 van de 71 spaarrekeningen uit de nieuwe vergelijking van de Consumentenbond wijzen de inflatie niet te compenseren en dus werden de spaarders daar per saldo steeds armer. Zo blijkt uit gaat de vermogensrekeningsheffing nog eens overheen, "aldus de Spaarrekeningsgids van de Consumentenbond.

Ook vergelijkingste Eerlijke Bankwijzer, een initiatief van onder andere Oxfam Novib en FNV dat behoord tot duurzaam banken zijn, laat zich kritisch uit. Zo blijkt uit een onderzoek dat van de vijf onderzochte bankgroepen er acht een onvoldoende krijgen voor geringe openheid over hun bankinvesteringen en vesteringen van hun vermogensbeheerders.

Banken claimen maatschappelijk verantwoord te investeren, maar een consument kan nauwelijks controleren welke activiteiten ze financieren. Het is spijtig dat veel banken de groeiende en gerechtvaardigde roep om transparantie over hun investeringen dromweg negeren", reageert Peter Ras, woordvoerder van de Eerlijke Bankwijzer.

ASN Bank en Triodos scoren bovengemiddeld, ook Aegon krijgt een voldoende. AEN Amro, NIBC, geven de minste openheid over hun bankinvesteringen en investeringen van hun vermogensbeheerders. SNS voert daarop. Volgens de Eerlijke Bankwijzer zouden banken de namen moeten publiceren van bedrijven en overheden waarvoor zij investeren. Bovendien zou De Nederlandse Bank bank moeten aanspreken om geen gedeeltelijke uitplitsing van hun investeringen te publiceren.

Behalve dat de openheid en klantvriendelijkheid van banken onder de maat is, is er volgens de Consumentenbond ook wat anders waarvoor men zich moet spaarrenten. "Het afgelopen halfjaar was de gemiddelde inflatie 2,2%. De spaarrente kon

maakt de voorwaarden voor bankproducten ook telkens informatie over het klimaat, wapen- en bonusbeleid van de bank. Alleen bij Triodos Bank bleken medewerkers in staat inhoudelijk iets te vertellen over het beleid van de bank. Bij de andere elf banken Amro, Aegon, ASN Bank, Delta Lloyd, Friesland Bank, ING, NIBC, Rabobank, SNS Bank, Regio Bank en Van Lanschot werd vooral verwezen naar de website, zonder dat de medewerkers wisten waar op de site de informatie te vinden zou zijn.

Jan Kleinjanhals
Klanten vragen steeds vaker aan hun bank wat zij doen met investeringen in wapens, klimaatbeleid en het uitkeren van bonussen. Maar de meeste bankmedewerkers hebben geen idee hoe daarmee wordt omgegaan. Zo blijkt uit onderzoek van de Consumentenbond. Ze weten zelfs niet waar de voorwaarden te vinden.

De Consumentenbond beelde twaalf Nederlandse banken, en verzocht naar de voorwaarden voor bankproducten ook telkens informatie over het klimaat, wapen- en bonusbeleid van de bank. Alleen bij Triodos Bank bleken medewerkers in staat inhoudelijk iets te vertellen over het beleid van de bank. Bij de andere elf banken Amro, Aegon, ASN Bank, Delta Lloyd, Friesland Bank, ING, NIBC, Rabobank, SNS Bank, Regio Bank en Van Lanschot werd vooral verwezen naar de website, zonder dat de medewerkers wisten waar op de site de informatie te vinden zou zijn.

Consumentenbond beelde twaalf Nederlandse banken, en verzocht naar de voorwaarden voor bankproducten ook telkens informatie over het klimaat, wapen- en bonusbeleid van de bank. Alleen bij Triodos Bank bleken medewerkers in staat inhoudelijk iets te vertellen over het beleid van de bank. Bij de andere elf banken Amro, Aegon, ASN Bank, Delta Lloyd, Friesland Bank, ING, NIBC, Rabobank, SNS Bank, Regio Bank en Van Lanschot werd vooral verwezen naar de website, zonder dat de medewerkers wisten waar op de site de informatie te vinden zou zijn.



Bij elke oever van de spaarrekeningen worden spaarders per saldo steeds armer.

Eerlijke Bankwijzer: grote banken blijven oesters

LILLEN DE HOLLANDER
AMSTERDAM – Slecht mijn bank geld is wespensand? Of in andere bedrijven die florenen door kinderarbeid? Of ontwijken ze belastingen via belastingparadijsen?

De grote banken geven klanten op deze vragen nog altijd geen duidelijkheid, zo blijkt uit de Eerlijke Bankwijzer die vandaag verschijnt. De Nederlandse grote banken blijven wel oesters. Ze hebben zich in zijn zwijgen als het gaat om de vraag wat zij doen met het spaargeld van hun klanten. In de Eerlijke Bankwijzer scoren Rabobank, ABN Amro, ING en SNS Bank ruim voldoende. Ze publiceren geen lijst van bedrijven of sectoren waaraan ze geen leningen verstrekken, aldus de projectleider van de Bankwijzer, Peter Ras. Of ze verstrekken gewapene investeringen

Banken blijven gesloten bolwerk

Ook eigen medewerkers hebben geen idee of geld naar wapens en bonussen gaat

Het onderzoek van de Consumentenbond is gedaan in opdracht van de Eerlijke Bankwijzer – een samenwerkingsverband van Oxfam Novib, FNV, Amnesty International, Milieudefensie en de Dierenbescherming. De Eerlijke Bankwijzer onderzoekt ook de openheid die banken betreffen rond hun investeringen, zodat consumenten zelf kunnen achterhalen of hun bank betrokken is bij zaken die zij niet zouden vinden. De meeste van de twaalf banken boden het grootste deel van hun leningen en beleggingen echter geheim, zo bleek. De beleggingsfondsen van banken vormen daarop een positieve uitzondering hiervan is veelal goed te achterhalen hoewel in welke bedrijven wordt belegd.

Alleen ASN Bank en Triodos geven zelfstandig aan aan welke bedrijven en overheden zij leningen verstrekken, dan wel waarin zij beleggen. Aegon gaf de onderzoekers na verzoek inzicht in de partijen waar het zaken mee doet, maar van de overige banken is het investerings- en beleggingsbeleid niet vanzelfsprekend te achterhalen. Dat staat in schril contrast met de openheid die banken zelf soms eisen. Zo krijgt Rabobank in een eerder onderzoek van de Eerlijke Bankwijzer weliswaar een hoge score voor het beleid dat de bank zegt te streven, maar scoort het in dit praktischtoetsing slecht.

Projectleider Peter Ras van de Eerlijke Bankwijzer noemt de geheimzinnigheid van banken "niet meer van deze tijd". De meeste Nederlandse banken hielden zich niet eens aan basale internationale richtlijnen voor transparante verslaggeving. Uit het onderzoek blijkt ook dat gemeenteraad en kritische klanten blijven baar geen prioriteit zijn bij banken. Dat steeds meer klanten hun bank vragen hoe zij omgaan met maatschappelijk kwesties acht Ras positief: "Wij zijn er niet om banken te pesten, we hopen mensen te helpen om banken kritisch te bevragen."

Het onderzoek van de Consumentenbond is gedaan in opdracht van de Eerlijke Bankwijzer – een samenwerkingsverband van Oxfam Novib, FNV, Amnesty International, Milieudefensie en de Dierenbescherming. De Eerlijke Bankwijzer onderzoekt ook de openheid die banken betreffen rond hun investeringen, zodat consumenten zelf kunnen achterhalen of hun bank betrokken is bij zaken die zij niet zouden vinden. De meeste van de twaalf banken boden het grootste deel van hun leningen en beleggingen echter geheim, zo bleek. De beleggingsfondsen van banken vormen daarop een positieve uitzondering hiervan is veelal goed te achterhalen hoewel in welke bedrijven wordt belegd.

Alleen ASN Bank en Triodos geven zelfstandig aan aan welke bedrijven en overheden zij leningen verstrekken, dan wel waarin zij beleggen. Aegon gaf de onderzoekers na verzoek inzicht in de partijen waar het zaken mee doet, maar van de overige banken is het investerings- en beleggingsbeleid niet vanzelfsprekend te achterhalen. Dat staat in schril contrast met de openheid die banken zelf soms eisen. Zo krijgt Rabobank in een eerder onderzoek van de Eerlijke Bankwijzer weliswaar een hoge score voor het beleid dat de bank zegt te streven, maar scoort het in dit praktischtoetsing slecht.

Projectleider Peter Ras van de Eerlijke Bankwijzer noemt de geheimzinnigheid van banken "niet meer van deze tijd". De meeste Nederlandse banken hielden zich niet eens aan basale internationale richtlijnen voor transparante verslaggeving. Uit het onderzoek blijkt ook dat gemeenteraad en kritische klanten blijven baar geen prioriteit zijn bij banken. Dat steeds meer klanten hun bank vragen hoe zij omgaan met maatschappelijk kwesties acht Ras positief: "Wij zijn er niet om banken te pesten, we hopen mensen te helpen om banken kritisch te bevragen."

Onderzoek: banken en beleggers investeren 1,6 miljard euro

Wee ged Aegon en ING in kernwapens

Van onze verslaggever Gerard Reijn
AMSTERDAM Aegon en ING zijn in Nederland de financiële ondernemingen die veruit het meeste geld steken in producenten van kernwapens. Dat blijkt uit onderzoek van bureau Profundo.

In totaal hebben Nederlandse financiële instellingen voor 1,6 miljard euro geïnvesteerd in kernwapenproducenten. Het onderzoek is uitgevoerd in opdracht van de Eerlijke Bankwijzer.

Banken hebben voor 124 miljoen krediet verleend; Rabobank voor 6,3 miljoen en ING voor 318 miljoen. Maar op beleggingsvlak zijn de Nederlandse instellingen wel actiever. Zij hebben bij elkaar 1,3 miljard belegd in obligaties en aandelen van deze bedrijven. Aegon en ING zijn veruit de grootste: Aegon met 553,5 miljoen en ING met 658,2 miljoen.

Profundo heeft gekeken naar investeringen in 22 bedrijven die kernwapens maken of cruciale deelsystemen daarvan. De Nederlanders staken vooral veel geld in Boeing (raketten), Honeywell (maakt samen met Fluor 85 procent van de niet-nucleaire componenten van kernwapens) en de VS; Rolls-Royce (raketmotoren) en General Dynamics (onderzoekers en raketten).

Van de in het rapport genoemde bedrijven heeft Delta Lloyd in een verklaring afgelopen maandag zijn beleid al bezien. Het bedrijf trekt investeringen van 2,8 miljoen terug uit vier in het Profundo-rapport genoemde bedrij-

ven. Volgens eigen tellingen van de Eerlijke Bankwijzer zijn de toezie beschuldigende die is terug te voeren op haar onderzoek.

Volgens de onderzoekers zeggen slechts twee financiële instellingen categorie 'w' te hebben van kernwapens: Triodos en ASN. ABN Amro' wer niet bij betrokken zijn, de Rabobank schrijft "vanuit morele overtuiging" zich te willen onthouden van investeringen in de wapenindustrie.

Maar bijna alle instellingen maken uitzonderingen. ABN Amro, Rabobank en Van Lanschot sluiten banklienen aan kernwapenproducenten uit, maar zij beleggen wel in aandelen en obligatie. Dit vinden ze oké. SNS Reaal sluit alle investeringen uit in wapensystemen waarvan de effecten dit proportioneel zijn of die geen onderscheid maken tussen militaire en burgerdoelwit.

Maar de bank daar ook kernwapens onder verstaat, is niet duidelijk. Dat het juist ING en Aegon zijn die bij de kernwapens zo hoog scoren, komt volgens Roos Roer van IKV Pax Christi, een van de deelnemers in de Eerlijke Bankwijzer, vooral door de omvang van de instellingen. "Zij hebben wereldwijd actief en dus is de kans groter dat ze in die activiteiten zitten."

De genationaliseerde banken hebben nauwelijks geld in kernwapenproducenten gestoken. ABN Amro en SNS hadden de meeste toeven de 7 miljoen aan beleggingen.

ING werd onlangs al ontmaskerd als de grootste investeerder in bedrijven

die wapens of ander militair tuig hebben geleverd aan Syrië. Zo heeft ING 244 miljoen euro belegd in de onderneming Netapp. Dat bedrijf leverde het Syrische bewind communicatieapparatuur op een moment dat de volksoptocht er was begonnen. Ook Aegon werd genoemd als financier van leveranciers van het regime-Assad.

Consument wil graag weten hoe eerlijk zijn bank is

Van onze redactie economie

AMSTERDAM – „De consument komt weer in beeld. Die kan nu bepalen waarin de bank investeren.“ Econoom Arnold Heertje waardeert de Eerlijke Bankwijzer, die gisteren is gelanceerd.
Volgens Heertje is het goed voor het milieu en voor de democratie als consumenten meer invloed krijgen. „Er wordt steeds gepraat over dalend consumentenvertrouwen, maar dat betekent dat de consument spaart. Dat geld gaat niet verloren. Dat komt via de banken weer terug in de vorm van investeringen die de consument werkelijk wil.“

De nieuwe site van Oxfam Novib, waar consumenten kunnen zien hoe twaalf banken scoren op duur-

Banken schroeven investeringen in groene stroom op

De investeringen van Nederlandse banken in het opwekken van duurzame elektriciteit zijn de afgelopen twee jaar flink gestegen. Tegelijkertijd werd veel minder geld gestoken in het opwekken van niet-duurzame stroom, waardoor bijna alle investeringen van de banken in elektriciteit nu betrekking hebben op groene stroom. Dat blijkt uit onderzoek van bureau Profundo in opdracht van de Eerlijke Bankwijzer.

In 2010 en 2011 investeerden banken gezamenlijk 3,1 miljard euro in duurzame elektriciteit. In de periode 2007-2009 lag dat op 2,9 miljard euro, maar omdat die periode drie jaar betreft liggen de investeringen per jaar gemiddeld bijna 60 procent hoger. Rabobank, Triodos, ASN en NIBC geleidden de afgelopen twee jaar alleen in duurzame stroom. Alle vier voerden de investeringen flink op.

ING halveerde de gemiddelde investeringen in groene stroom per jaar. Maar doordat de bank de investeringen in 'grit' stroom' nog verder terugschroefde steeg het aandeel duurzaamheid toch.

Bij ABN Amro bleef het percentage duurzame stroom stabiel op 47 procent. De bank scoort slecht, volgens de Eerlijke Bankwijzer, doordat het veel leent aan 'niet erg duurzame elektriciteitsbedrijven'.

‘Zes banken investeren nog in wapenhandel’

AMSTERDAM Zes banken in Nederland investeren nog altijd in foute wapenbedrijven. De grootste boosdoener is ING, dat ook met eigen geld investeert in bedrijven die controversiële wapens maken, en bedrijven die zich met de wapenhandel bezighouden.

Dit staat in het onderzoek Eerlijke Bankwijzer dat donderdag wordt gepubliceerd en aan ING zal worden overhandigd. In de samenstelling van de Eerlijke Bankwijzer werken Oxfam Novib, Amnesty International, FNV, Milieudefensie en IKV Pax Christi samen.

Wapenbedrijven worden als fouter aangemerkt als de onder meer anti-persoonslandmijnen, clusterbommen of nucleaire, biologische en chemische wapens produceren. Wapenhandelaren worden als fouter aangemerkt als zij wapens leveren aan corrupte regimes en dictators.

ING is lichtelijk ontstemd, zo niet verbolgen over het onderzoek. "Vooral over de ongunstige wijze waarop dit naar buiten wordt gebracht", aldus een woordvoerder. "Wij investeren niet in bedrijven die controversiële wapens fabriceren." ING denkt dat de beschuldiging te maken heeft met zijn relatie met de vliegtuigfabrikanten Boeing en EADS, de producent van Airbus. Zij bouwen in principe vooral civiele toestellen, maar doen in sommige gevallen ook mee aan nucleaire onderzoeksprogramma's.

"Daarin investeren wij niet. Er zijn in het bankwezen voldoende protocollen en voorwaarden voor financieringen om daar zorg voor te dragen."

De banken hebben na beschuldigungen uit het verleden naar eigen zeggen de regels aangescherpt. Maar volgens de onderzoekers passen zij hun regels niet toe op de door hen beheerde beleggingsfondsen. "Dat getuigt van een dubbele moraal", aldus een woordvoerder. Volgens Eerlijke Bankwijzer investeren naast ING ook Rabobank en Robeco met eigen spaargeld in een bedrijf dat controversiële wapens maakt. Aegon, SNS Bank en SNS Regio Bank hebben geen eigen geld in foute wapenbedrijven, maar investeren wel geld in beleggingsfondsen die in dit soort bedrijven beleggen.

Twee jaar geleden, toen Eerlijke Bankwijzer voor het eerst een rapport publiceerde, heeft alleen ABN Amro zijn leven gebeterd. Maar vanwege een heel triviale reden. De bank heeft zijn buitenlandse bankbedrijf afgestoten aan Royal Bank of Scotland, aldus een woordvoerder. ASN, DSB, Fortis, Friesland Bank en Triodos behoren tot de financiële instellingen die niet investeren in controversiële wapenbedrijven: noch met eigen middelen, noch via beleggingsfondsen.

Farah Karimi, namens de initiatiefnemers van de Eerlijke Bankwijzer: "Het slechte nieuws is dat een aantal banken moeie sier met beleid op papier, maar gewoon doorgaat met de foute praktijken, vooral via beleggingsfondsen."

Peter de Waard

Banken: wel eerlijker, niet openhartiger

AREND PLEYISER ind.n/economie BEELD AAN T ROBERT VOS

... Nederlandse banken maken meer werk van duurzaamheid, maar ze geven daar nog te weinig inzicht in.

... Dat moet veranderen, vindt minister Jan-Kees de Jager. De klant moet weten wat er met zijn geld gebeurt.

UITSRACHT Kinderarbeid, milieu, landbouw: Nederlandse banken leggen zichzelf steeds meer regels op als het gaat om Maatschappelijk Verantwoord Ondernemen (MVO). De laatste maanden klokt er kritiek op het bankwezen: dankzij de kredietcrisis zou de aandacht voor duurzaamheid minder zijn geworden. Dat is echter niet het geval, zegt Adrie Pajpma van Oxfam Novib en de stuurgroep Eerlijke Bankwijzer. Deze werkgroep presenteerde gisteren het tweede onderzoek naar duurzaamheid in het bankwezen. "Het aantal eisen dat banken aan zichzelf stellen neemt wel toe, maar het gaat langzamer dan de voorgaande jaren. Van een achteruitgang is geen sprake, maar er lijkt wel wat luiheid op te treden."

Banken laten wel steken vallen waar het gaat om transparantie, het inzichtelijk maken van hun investeringen en hun beleid. Pajpma: "Dat moet echt beter."

Minister De Jager sloot zich dat tijdens de overhandiging van het onderzoeksrapport bij aan. Banken moeten inzichtelijk maken waar ze mee bezig zijn. Dat is goed voor het vertrouwen van de consument én de overheid. Ook uit onderzoek van het ministerie van Financiën blijkt volgens de Jager



Minister Jan-Kees de Jager

Annex 2

Dutch banks' policy improvements over the last 5 years

1. ABN Amro Bank

Total number of themes and sectors where the Fair Bank Guide identified policy improvements.

| | |
|--|-----------|
| Year 1 (January 2009 – January 2010) | 4 |
| Year 2 (January 2010 – January 2011) | 2 |
| Year 3 (January 2011 – January 2012) | 1 |
| Year 4 (February 2012 – April 2013) | 12 |
| Year 5 (April 2013 – April 2013) | 2 |
| Total after five years (April 2014) | 21 |

Breakdown by quarters

| | |
|---|-----------------|
| 1 st quarterly update (April 2009) | 0 |
| 2 nd quarterly update (July 2009) | 0 |
| 3 rd quarterly update (October 2009) | 0 |
| 4 th quarterly update (January 2010) | 4 ³³ |
| 5 th quarterly update (April 2010) | 1 ³⁴ |
| 6 th quarterly update (July 2010) | 0 |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 1 ³⁵ |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 1 ³⁶ |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 8 ³⁷ |
| 13 th update (April 2013) | 4 ³⁸ |
| 14 th update (April 2014) | 2 ³⁹ |

2. Aegon Bank

Total number of themes and sectors where the Fair Bank Guide identified policy improvements.

| | |
|--|-----------|
| Year 1 (January 2009 – January 2010) | 7 |
| Year 2 (January 2010 – January 2011) | 2 |
| Year 3 (January 2011 – January 2012) | 0 |
| Year 4 (February 2012 – April 2013) | 1 |
| Year 5 (April 2013 – April 2013) | 5 |
| Total after five years (April 2014) | 15 |

Breakdown by quarters

| | |
|---|-----------------|
| 1 st quarterly update (April 2009) | 7 ⁴⁰ |
| 2 nd quarterly update (July 2009) | 0 |
| 3 rd quarterly update (October 2009) | 0 |
| 4 th quarterly update (January 2010) | 0 |
| 5 th quarterly update (April 2010) | 0 |
| 6 th quarterly update (July 2010) | 2 ⁴¹ |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 0 |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 0 |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 0 |
| 13 th update (April 2013) | 1 ⁴² |
| 14 th update (April 2014) | 5 ⁴³ |

3. ASN Bank

Total number of themes and sectors where the Fair Bank Guide identified policy improvements.

| | |
|--|-----------|
| Year 1 (January 2009 – January 2010) | 7 |
| Year 2 (January 2010 – January 2011) | 2 |
| Year 3 (January 2011 – January 2012) | 0 |
| Year 4 (February 2012 – April 2013) | 4 |
| Year 5 (April 2013 – April 2013) | 1 |
| Total after five years (April 2014) | 14 |

Breakdown by quarters

| | |
|---|-----------------|
| 1 st quarterly update (April 2009) | 1 ⁴⁴ |
| 2 nd quarterly update (July 2009) | 5 ⁴⁵ |
| 3 rd quarterly update (October 2009) | 0 |
| 4 th quarterly update (January 2010) | 1 ⁴⁶ |
| 5 th quarterly update (April 2010) | 0 |
| 6 th quarterly update (July 2010) | 2 ⁴⁷ |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 0 |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 0 |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 0 |
| 13 th update (April 2013) | 4 ⁴⁸ |
| 14 th update (April 2014) | 1 ⁴⁹ |

33 Themes: arms, taxation and corruption. Sectors: agriculture, manufacturing

34 Sector: fisheries

35 Sector: agriculture

36 Theme: transparency

37 Themes: climate, human rights, labour rights, health, transparency.
Sectors: dams, oil/gas, manufacturing.

38 Themes: arms, transparency, health. In addition: adaptation with respect to sectors agriculture, dams, mining and oil/gas

39 Sector: oil/gas, asset management

40 Themes: climate, human rights, labour rights, arms, nature, taxation and corruption, transparency

41 Themes: animal welfare, and taxation and corruption

42 Sector: extractive industries

43 Themes: nature, animal welfare. Sectors: manufacturing, financial sector, construction/real estate

44 Themes: taxation and corruption

45 Sectors; agriculture, dams, fisheries, forestry, mining

46 Theme: healthcare

47 Theme: nature. Sector: manufacturing

48 Theme: human rights, climate, bonuses. Sector: fisheries

49 Sector: construction/real estate

4. Delta Lloyd

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|---|----------------------|
| Year 1 (January 2009 – January 2010) | n.v.t. ⁵⁰ |
| Year 2 (January 2010 – January 2011) | n.v.t. |
| Year 3 (January 2011 – January 2012) | 0 |
| Year 4 (February 2012 – April 2013) | 0 |
| Year 5 (April 2013 – April 2013) | 0 |
| Total after three years (April 2014) | 0 |

Breakdown by quarters

| | |
|--|---|
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 0 |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 0 |
| 13 th update (April 2013) | 0 |
| 14 th update (April 2014) | 0 |

5. ING Bank

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|--|----------|
| Year 1 (January 2009 – January 2010) | 1 |
| Year 2 (January 2010 – January 2011) | 0 |
| Year 3 (January 2011 – January 2012) | 2 |
| Year 4 (February 2012 – April 2013) | 1 |
| Year 5 (April 2013 – April 2013) | 0 |
| Total after five years (April 2014) | 4 |

Breakdown by quarters

| | |
|---|-----------------|
| 1 st quarterly update (April 2009) | 0 |
| 2 nd quarterly update (July 2009) | 0 |
| 3 rd quarterly update (October 2009) | 1 ⁵¹ |
| 4 th quarterly update (January 2010) | 0 |
| 5 th quarterly update (April 2010) | 0 |
| 6 th quarterly update (July 2010) | 0 |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 0 |
| 9 th quarterly update (April 2011) | 1 ⁵² |
| 10 th quarterly update (June 2011) | 1 ⁵³ |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 0 |
| 13 th update (April 2013) | 1 ⁵⁴ |
| 14 th update (April 2014) | 0 |

⁵⁰ Delta Lloyd has been included in the Fair Bank Guide per January 2011

⁵¹ Theme: arms

⁵² Sector: fisheries

⁵³ Theme: bonuses

⁵⁴ Tightening regarding theme nature and sectors agriculture, forestry, mining and oil/gas

6. NIBC

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|---|----------------------|
| Year 1 (January 2009 – January 2010) | n.v.t. ⁵⁵ |
| Year 2 (January 2010 – January 2011) | n.v.t. |
| Year 3 (January 2011 – January 2012) | 2 |
| Year 4 (February 2012 – April 2013) | 9 |
| Year 5 (April 2013 – April 2013) | 2 |
| Total after three years (April 2014) | 13 |

Breakdown by quarters

| | |
|--|-----------------|
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 2 ⁵⁶ |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 4 ⁵⁷ |
| 13 th update (April 2013) | 5 ⁵⁸ |
| 14 th update (April 2014) | 2 ⁵⁹ |

7. Rabobank

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|--|----------|
| Year 1 (January 2009 – January 2010) | 5 |
| Year 2 (January 2010 – January 2011) | 0 |
| Year 3 (January 2011 – January 2012) | 0 |
| Year 4 (February 2012 – April 2013) | 3 |
| Year 5 (April 2013 – April 2013) | 0 |
| Total after five years (April 2014) | 8 |

Breakdown by quarters

| | |
|---|-----------------|
| 1 st quarterly update (April 2009) | 0 |
| 2 nd quarterly update (July 2009) | 1 ⁶⁰ |
| 3 rd quarterly update (October 2009) | 0 |
| 4 th quarterly update (January 2010) | 4 ⁶¹ |
| 5 th quarterly update (April 2010) | 0 |
| 6 th quarterly update (July 2010) | 0 |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 0 |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 0 |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 1 ⁶² |
| 13 th update (April 2013) | 2 ⁶³ |
| 14 th update (April 2014) | 1 ⁶⁴ |

⁵⁵ NIBC has been included in the Fair Bank Guide per January 2011

⁵⁶ Sectors: agriculture, manufacturing

⁵⁷ Themes: human rights, labour rights, transparency, bonuses

⁵⁸ Themes: health, nature, animal welfare, taxation and corruption.
Sector: banks

⁵⁹ Themes: health, nature, animal welfare, taxation and corruption.
Sector: banks

⁶⁰ Theme: arms

⁶¹ Sectors: agriculture, fisheries, mining, oil and gas

⁶² Themes: human rights

⁶³ Themes: labour rights and arms

⁶⁴ Sector: construction and real estate

8. SNS Reaal (SNS bank and Regio Bank)

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|--|-----------|
| Year 1 (January 2009 – January 2010) | 11 |
| Year 2 (January 2010 – January 2011) | 4 |
| Year 3 (January 2011 – January 2012) | 0 |
| Year 4 (February 2012 – April 2013) | 6 |
| Year 5 (April 2013 – April 2013) | 2 |
| Total after five years (April 2014) | 23 |

Breakdown by quarters

| | |
|---|------------------|
| 1 st quarterly update (April 2009) | 10 ⁶⁵ |
| 2 nd quarterly update (July 2009) | 0 |
| 3 rd quarterly update (October 2009) | 1 ⁶⁶ |
| 4 th quarterly update (January 2010) | 0 |
| 5 th quarterly update (April 2010) | 0 |
| 6 th quarterly update (July 2010) | 0 |
| 7 th quarterly update (September 2010) | 4 ⁶⁷ |
| 8 th quarterly update (January 2011) | 0 |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 0 |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 4 ⁶⁸ |
| 13 th update (April 2013) | 2 ⁶⁹ |
| 14 th update (April 2014) | 2 ⁷⁰ |

9. Triodos Bank

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|--|----------|
| Year 1 (January 2009 – January 2010) | 1 |
| Year 2 (January 2010 – January 2011) | 1 |
| Year 3 (January 2011 – January 2012) | 0 |
| Year 4 (February 2012 – April 2013) | 0 |
| Year 5 (April 2013 – April 2013) | 0 |
| Total after five years (April 2014) | 2 |

65 Themes: human rights, labour rights, arms, taxation and corruption. Sectors: agriculture, dams, forestry, mining, oil and gas, manufacturing

66 Theme: arms

67 Theme: animal welfare. Sectors: agriculture, fisheries and banks

68 Themes: health, nature, transparency. Sectors: forestry

69 Theme: climate. And tightening of theme animal welfare and sector agriculture

70 Inclusion chain responsibility regarding 5 themes (human rights, labour rights, health, nature, animal welfare, taxation and corruption) and 1 sector (construction and real estate); and transparency

Breakdown by quarters

| | |
|---|-----------------|
| 1 st quarterly update (April 2009) | 1 ⁷¹ |
| 2 nd quarterly update (July 2009) | 0 |
| 3 rd quarterly update (October 2009) | 0 |
| 4 th quarterly update (January 2010) | 0 |
| 5 th quarterly update (April 2010) | 1 ⁷² |
| 6 th quarterly update (July 2010) | 0 |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 0 |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 0 |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 0 |
| 13 th update (April 2013) | 0 |
| 14 th update (April 2014) | 0 |

10. Van Lanschot

Total number of themes and sectors where the Fair Bank Guide identified policy improvements

| | |
|--|----------------------|
| Year 1 (January 2009 – January 2010) | n.v.t. ⁷³ |
| Year 2 (January 2010 – January 2011) | 6 |
| Year 3 (January 2011 – January 2012) | 2 |
| Year 4 (February 2012 – April 2013) | 7 |
| Year 5 (April 2013 – April 2013) | 3 |
| Total after four years (April 2014) | 18 |

Breakdown by quarters

| | |
|---|-----------------|
| 5 th quarterly update (April 2010) | 2 ⁷⁴ |
| 6 th quarterly update (July 2010) | 0 |
| 7 th quarterly update (September 2010) | 0 |
| 8 th quarterly update (January 2011) | 4 ⁷⁵ |
| 9 th quarterly update (April 2011) | 0 |
| 10 th quarterly update (June 2011) | 2 ⁷⁶ |
| 11 th quarterly update (October 2011) | 0 |
| 12 th update (May 2012) | 1 ⁷⁷ |
| 13 th update (April 2013) | 6 ⁷⁸ |
| 14 th update (April 2014) | 3 ⁷⁹ |

71 Theme: transparency

72 Sector: banks

73 Van Lanschot Bankers has been included in the Fair Bank Guide per January 2010

74 Themes: arms and transparency

75 Themes: human rights, labour rights, arms, and taxes and corruption

76 Theme: health. Sector: manufacturing

77 Sector: banks

78 Themes: human rights, arms, health, animal welfare. Sectors: manufacturing, banks

79 Themes: climate, nature. Sector: manufacturing

Annex 3

Overview banks' scores in 2014

| THEMES/ SECTORS | ABNAMRO | AEGON | ASN BANK | DELTA LLOYD | ING | NIBC | RABOBANK | SNS REAAL (EXCL. ASN BANK) | TRIODOS | VAN LANSCHOT |
|-----------------|---------|-------|----------|-------------|-----|------|----------|-------------------------------|---------|--------------|
|-----------------|---------|-------|----------|-------------|-----|------|----------|-------------------------------|---------|--------------|

THEMES

| | | | | | | | | | | |
|-----------------------------|---|---|----|---|---|---|---|----|----|---|
| CLIMATE CHANGE | 2 | 1 | 9 | 2 | 2 | 6 | 3 | 6 | 6 | 3 |
| HUMAN RIGHTS | 8 | 6 | 10 | 6 | 6 | 7 | 8 | 10 | 8 | 9 |
| LABOUR RIGHTS | 8 | 6 | 10 | 5 | 9 | 9 | 9 | 8 | 8 | 9 |
| ARMS | 9 | 4 | 10 | 5 | 5 | 9 | 8 | 9 | 9 | 9 |
| HEALTH | 4 | 4 | 9 | 1 | 4 | 8 | 1 | 9 | 9 | 6 |
| NATURE | 6 | 5 | 10 | 1 | 7 | 6 | 3 | 8 | 8 | 8 |
| ANIMAL WELFARE | 2 | 3 | 6 | 1 | 2 | 7 | 4 | 8 | 8 | 6 |
| TAXATION/CORRUPTION | 3 | 6 | 10 | 1 | 3 | 7 | 2 | 8 | 3 | 6 |
| TRANSPARENCY ACCOUNTABILITY | 8 | 5 | 7 | 3 | 6 | 7 | 5 | 6 | 7 | 7 |
| BONUSES | 4 | 2 | 6 | 4 | 4 | 4 | 2 | 4 | 10 | 2 |

SECTORS

| | | | | | | | | | | |
|------------------------------|---|------|------|------|---|------|---|------|------|------|
| AGRICULTURE | 5 | n.a. | 8 | n.a. | 6 | 6 | 5 | n.a. | 8 | n.a. |
| DAMS | 7 | n.a. | 9 | n.a. | 6 | n.a. | 1 | n.a. | n.a. | n.a. |
| FISHERIES | 4 | n.a. | 9 | n.a. | 1 | n.a. | 6 | n.a. | 7 | n.a. |
| FORESTRY | 6 | n.a. | 8 | n.a. | 6 | n.a. | 4 | n.a. | 6 | n.a. |
| MINING | 5 | 7 | 9 | n.a. | 6 | n.a. | 4 | n.a. | n.a. | n.a. |
| OIL & GAS | 8 | 7 | n.a. | n.a. | 7 | 8 | 4 | n.a. | n.a. | n.a. |
| MANUFACTURING | 2 | 8 | 9 | n.a. | 5 | 8 | 1 | n.a. | 5 | 8 |
| FINANCIAL SECTOR | 1 | 7 | 6 | 2 | 1 | 7 | 1 | 5 | 2 | 7 |
| CONSTRUCTION AND REAL ESTATE | 2 | 2 | 8 | 1 | 1 | 5 | 4 | 4 | 3 | 2 |
| ASSET MANAGEMENT | 3 | 6 | 9 | 3 | 4 | n.a. | 2 | 7 | 8 | 6 |

Legenda:

1 = lowest score (no policy)

10 = highest score (best possible policy according to this methodology)

n.a. = not active in this sector and a policy is therefore not expected



Annex 4

26 485 Corporate social responsibility No. 194 LETTER FROM THE MINISTER OF FINANCE

To the President of the Second Chamber of the States General,
The Hague, November 11, 2014

On September 30, 2014 I received your letter in which you requested to pay heed to a motion of the Second Chamber addressed to the Presidium with the question "to make a proposal with criteria to serve as basis for enabling a choice for an ethically operating bank, and to achieve as quickly as possible that people can use the services of a bank that scores high in the Fair Bank Guide" (Chamber paper 33 924, no. 121). Corporate Social Responsibility (CSR) is important and will be included in the tenders for the Kingdom's financial transactions. To this end the Second Chamber had recently adopted the motion Merkies (Chamber paper 34 000, no. 35). In accordance with this motion's dictum I will draw up the tender for the Kingdom's new house banker with the inclusion of explicit requirements regarding CSR.

Recent tenders for financial transactions already included CSR requirements. For example, the tender contract for credit cards and the Inland Revenue of 2010 include requirements around the publication of a CSR policy. The tender contract of the Ministry of Foreign Affairs from 2012 was supplemented with a statement demanding that all (foreign) banks must comply with the ban on cluster munitions. The tender contract for credit cards from 2014 also demanded that social conditions, such as human rights, be observed.

The Minister of Finance,
J.R.V.A. Dijsselbloem

The Fair Bank Guide is an initiative of Oxfam Novib, the Dutch labour union FNV, Amnesty International, Friends of the Earth Netherlands, the Dutch Society for the Protection of Animals Protection and Pax for Peace. The research is done by the economic research agency Profundo.

The Fair Bank Guide has the aim of making banking groups more sustainable with the support of bank clients. For more information: info@eerlijkebankwijzer.nl, or www.eerlijkebankwijzer.nl

The aims of the Fair Bank Guide are supported by:

ActionAid
Bancktrack
Both ENDS
CNV
Cordaid
Eurogroup for Animals
Green Cross
Greenpeace
Nederlandse Woonbond
Independer
HIVOS
ICCO
Natuur & Milieu
TNI
VBDO
World Animal Protection

Contact

Fair Bank Guide
Oxfam Novib
Mauritskade 9
T 070 342 16 21
PO Box 30919
2500 GX The Hague
The Netherlands

www.eerlijkebankwijzer.nl
info@eerlijkebankwijzer.nl

Design

Ontwerpwerk

