

# How banks turn a blind eye to gender inequality in their business relationships

An update study for the Fair Bank Guide Netherlands

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## About the Eerlijke Bankwijzer

This report has been commissioned by the Eerlijke Bankwijzer (Fair Bank Guide Netherlands). The Eerlijke Bankwijzer is a coalition of the following organisations: Amnesty International, Milieudefensie, Oxfam Novib, PAX and World Animal Protection. The aim of the Eerlijke Bankwijzer is to encourage corporate social responsibility by financial institutions.

Fair Finance Guide Netherlands is part of Fair Finance International (FFI), an international civil society network initiated by Oxfam working in fifteen countries with over 100 CSOs, that seeks to strengthen the commitment of banks and other financial institutions to social, environmental and human rights standards.

## About this report

This report assesses whether Dutch banks have changed their practices related to gender, both in their internal operations and in their due diligence of clients and investee companies, in comparison to the earlier Fair Bank Guide study published in March 2020: "From glass ceilings to factory floors: Dutch banks' actions on gender".

## Authorship

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## Summary

Gender equality was made part of international human rights' law by the Universal Declaration of Human Rights, adopted by the UN General Assembly in 1948. Yet, millions of women and LGBTQIA+ persons around the world continue to experience discrimination in the enjoyment of civil, cultural, economic, political and social rights. The Covid-19 pandemic has exacerbated social inequalities, with a disproportionate impact on women and girls. A study by McKinsey found that, globally, women's jobs were 1.8 times more vulnerable to this crisis than men's jobs,<sup>1</sup> due mainly to the fact that Covid-19 has disproportionately increased the time spent by women on family responsibilities and other unpaid care-work such as cooking and cleaning. This last factor also significantly impacted women's opportunity to be promoted and get access to senior-level positions. In addition, globally, sectors employing a high percentage of women such as tourism, agriculture or the garment sector have been particularly hit by the crisis, widening gender equality.

The documented impacts of the Covid-19 pandemic on women are additional empirical evidence that human rights' risks and their adverse impacts are not gender-neutral and can be different in specific industries and geographical contexts. It is especially important for banks to be aware of the gendered impacts of human rights' risks, as they have business relationships with corporates across a broad range of sectors and countries. According to the United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Due Diligence Guidance for Responsible Business Conduct Guidelines and the OECD guidance for the banking sector, banks should assess human rights' risks including gender-related risks throughout their lending and investment activities and, where relevant, "use their leverage with their clients to influence them to prevent or mitigate adverse impacts".<sup>2</sup>

In this report, Profundo investigated on behalf of the Eerlijke Bankwijzer (Fair Bank Guide Netherlands) how Dutch banks are dealing with gender equality in their operations and in their business relationships with clients and investee companies. This research shows that, since the Fair Bank Guide's last research on this topic conducted in 2020<sup>3</sup>, the Dutch banks have achieved very little progress to foster gender equality and prevent gender discrimination specifically related to their policies and practices with business clients and investees.

## Methodology

This report assesses the performance of the eight Dutch banks included in the Fair Bank Guide (ABN Amro, Bunq, ING, Rabobank, NIBC, Triodos Bank, Van Lanschot Kempen, and de Volksbank) in addressing gender inequality in their internal operations (with their employees), and in their due diligence on business clients and investees.

An evaluation of the gender-related policies and practices of the Dutch banks on ten questions was made based on public information and banks' feedback. Out of the ten questions, four were related to their internal operations and six to their policies and practices in their business relationships. The results of the assessments have been consolidated in an overall score between 0 (lack of, or very poor, policies and practices) and 10 (excellent policies and practices).

In addition, to proof that banks can be related to adverse gender impacts through their clients or investees the report focuses on two case studies researched by Oxfam and partners in its last Behind the Barcodes report<sup>4</sup> on shrimps from Thailand (section 4.1) and coffee from Brazil (section 4.2). For those two commodities, Oxfam found direct evidence of negative gendered impacts connected to global supermarkets and Profundo researched in this report the financial links between the Dutch banks and those supermarkets.

## Main findings

Overall, this research shows that most Dutch banks keep on performing poorly with regard to addressing gender issues. Table 1 presents an overview of the results of the assessment of the

banks and shows that consolidated scores range from 1.5 to 9, out of 10. All banks, except for de Volksbank (which scored a 9) and Bunq (which was assessed only for its internal policies and practices<sup>i</sup>), achieved a score lower than 5 out of 10. Most banks had alarmingly low scores on their policies and practices towards clients and investees.

**Table 1 Overview of scores per bank**

Scores	ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank
Internal policies and practices (/4.0)	2.5	1.5	1.5	2.0	2.5	2.0	2.5	3.0
Policies and practices towards clients and investees (/6.0)	1.0	n.a	0.0	0.5	1.5	1.5	1.0	6.0
<b>Total score (/10.0)</b>	<b>3.5</b>	<b>n.a</b>	<b>1.5</b>	<b>2.5</b>	<b>4.0</b>	<b>3.5</b>	<b>3.5</b>	<b>9.0</b>

### Internal gender policies and practices

With regard to the policies for their own operations, most banks have adopted a gender-sensitive zero-tolerance policy towards all forms of gender-based discrimination in employment and occupation. As a good practice, ABN Amro and ING have signed the UN Women’s Empowerment Principles, a set of Principles offering guidance to business on how to promote gender equality and women’s empowerment in the workplace, marketplace and community.

Some improvements have been made by the banks looking at the representation of women in their Supervisory Boards (*Raad van Commissarissen*) since the Fair Bank Guide’s last research on this topic<sup>5</sup>. In the 2020 research, ABN Amro, NIBC and Van Lanschot’s percentage of women in the Supervisory Board was less than 30%. This new research found that all the listed banks (ABN Amro, ING and Van Lanschot) comply with the Dutch legislation which came into force in January 2022, aiming to ensure that men and women each hold at least one third of the seats on the Supervisory Board of Dutch listed companies. Although they are not listed, most other banks (NIBC, Rabobank, Triodos, and De Volksbank) have at least 33% of women in the Supervisory Board. Only Bunq scores lower with 25%. For four banks out of the eight assessed (ABN Amro, Triodos, Van Lanschot Kempen, de Volksbank), this percentage is even equal or above 40%.

However, the same advancements have not been observed for the composition of the banks’ Management Board and the share of women in senior management positions. Indeed, only three banks (NIBC, Rabobank and de Volksbank) have been able to achieve at least 30% of women in their Management Board. As a good practice, NIBC and Rabobank have achieved parity between women and men, while on the other side Bunq and Van Lanschot Kempen do not count any woman in their Management Board. Regarding senior management positions (the level below the Management Board) only three banks (ABN Amro, Rabobank, Triodos) display a percentage of women equal or above 30%.

<sup>i</sup> Since Bunq’s investment portfolio only includes cash, residential mortgages and green bonds, and the bank does not provide loans, the questions regarding practices towards clients and investees are not applicable.

Overall, looking at those three different indicators of women's representation in leadership positions, Rabobank is the most advanced. While for ING, the representation of women in leadership positions has deteriorated in all the three categories assessed. Five banks report some targets related to at least one of these indicators, however these are rarely timebound.

All the banks report that they monitor the gender pay gap, which is an improvement compared to the 2020 research in which only two banks (the Volksbank and NIBC) reported to do so. But only ABN Amro, Van Lanschot Kempen and de Volksbank report about remedial actions taken where unexplained disparities have been identified. Bunq reports that no correlation was found between gender and pay among the bank's employees.

### **Gender policies and practices towards clients and investees**

Overall, like in the previous research, the assessment shows that Dutch banks continue to display poor results when it comes to promoting gender equality and preventing gender discrimination in their business relationships with clients and investee companies. This evidences very slow progress in complying with the recommendations on gender of the OECD Due Diligence Guidance for Responsible Business Conduct.<sup>6</sup>

While the banks conduct Human Rights' Due Diligence before lending to, or investing in companies, de Volksbank remains the only bank to demonstrate that it has explicitly integrated a gender perspective in this due diligence process. The bank has formulated clear expectations for clients and investees about non-discrimination policies, women's representation in leadership positions, the gender pay gap and integration of gender and women's rights criteria in their supply chain policies.

All the other banks achieved a score between 0 and 1.5 on the assessment of their policies and practises in their relationships with clients and investee companies, showing insufficient efforts to accelerate women's representation in leadership positions, or to influence their clients and investees to adopt a gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation.

None of the banks, except for de Volksbank, require clients and investees to undertake a gender-sensitive due diligence of their supply chains. This raises concerns, considering that very often serious women rights' violations occur in corporates' supply chains. These concerns are illustrated by two case studies on coffee sourced from Brazil and shrimps sourced from Thailand, which are summarized in this report, and which were investigated by Oxfam, one of the members of the Fair Bank Guide, and its partners.

The case studies involved a number of global supermarket chains, financed by at least four banks assessed in this report (ABN Amro, ING, Rabobank, and Van Lanschot Kempen). While some of these supermarkets took action to address gender issues in their supply chains following the campaign by Oxfam and partners and growing public pressure, there are still many supermarkets, traders and food and beverage companies (even of considerable size) that have no gender policy whatsoever, such as the German supermarket chain Edeka in which ABN Amro invests. None of the banks for which financial links with the supermarkets have been found disclose sector policies or engagement efforts to prevent and mitigate the adverse gender impacts associated with global food supply chains.

Rabobank and NIBC have taken some new steps to integrate gender into their due diligence policies by paying attention to some gender issues in their screening process. In addition, as a positive step since the 2020 research, the asset management divisions of Triodos, de Volksbank and Van Lanschot Kempen have included gender topics in their voting guidelines by, for instance, voting against the appointment of new directors when it did not contribute to a better gender balance.

Since the 2020 research, ABN Amro has made some efforts to organize various stakeholder dialogues with CSOs, trade unions, academics and scientists to discuss gender-responsive due diligence. The bank reports it has started to identify gaps on women's rights in its Sustainability Risk Management Framework sector standards by prioritizing the apparel and textile sector as it relies intensively on female workers. In addition, as a new commitment, the bank announced that in 2022, it will join forces with other banks to implement gender-specific due diligence. However, these intentions are not yet reflected in its sustainability policies, which explains the persistent low score.

## **Main recommendations for the Dutch banks**

In light of the above findings, and the evolution of banks' policies and practices since the Fair Bank Guide 2020's research, Dutch banks are given the following recommendations to better assess and manage the gender impacts linked to their financings and accelerate gender equality both as employers and as providers of capital.

- 1. Banks should develop a specific, comprehensive gender policy, which goes beyond merely having a non-discrimination policy in place.** The policy should address both the bank's efforts and approach to gender-related risks in its own operations as well as the bank's approach to gender-related risks vis-à-vis its clients and the companies in which it invests, in particular in those sectors with high gender-related risks such as the agriculture and the garment sector. This recommendation was already made to the banks in the 2020 report, however none of the banks disclose a policy designated specifically and entirely to gender equality addressing both internal operations and business relationships, although ING and ABN Amro have signed the Women's Empowerment Principles.
- 2. Banks should intensify the efforts to enable a more balanced representation of women in leadership positions, particularly in the Management Board and in senior management.** As an improvement since the previous report, all banks already assessed in 2020 have reached at least 33% female representation on their Supervisory Boards. Banks should continue their efforts in this regard to achieve 40% and even full parity if they want to be seen as frontrunner on gender equality. In addition, it is essential that banks deploy additional efforts to achieve the same results (at least 30% women) in the Managing Board and in senior management. Setting time-bound targets can help to define clear orientations and regularly measure progress.
- 3. Monitor and disclose gender pay gaps across the different countries in which they have employees. In addition, banks should demonstrate that they are taking some actions to reduce the gaps.** All banks report that they monitor the gender pay gap, which is an improvement compared to the 2020 research. However, banks should go a step further by disclosing their gender pay gap and the remedial actions implemented to reduce it. The following actions are some examples that could be taken into consideration:
  - adopting pay equity action plans whose ultimate responsibility for implementation lies with the Board of Directors;
  - analyse commencement salaries by gender to ensure there are no pay gaps;
  - encourage salary negotiation by disclosing salary ranges; and
  - remind line managers of employees who are on extended leave or have recently returned from extended leave (including parental leave) about their eligibility for a salary increase during the annual performance review.
- 4. Adopt a gender-responsive approach to Human Rights' Due Diligence with clients and investees, in line with the OECD Due Diligence Guidance for Responsible Business Conduct.** Such a gender-responsive approach would include collecting gender-disaggregated data and ensuring that prevention, mitigation and remediation processes adequately address the (potentially) disproportionate and different impacts on women and girls as well as issues of accessibility of complaint mechanisms. The gender-responsive approach also requires



integrating gender equality in decisions about engagement, divestment (in case of unsuccessful engagement) and voting at shareholder meetings. This recommendation, already included in the 2020 research, was partially implemented by Triodos, de Volksbank and Van Lanschot Kempen, which all have included gender topics in their voting guidelines. However, gender equality has remained an unaddressed topic in the engagement reports disclosed by most of the banks assessed.

5. **Formulate clear expectations for their clients and investees as minimum standards to be eligible for financing**, including requiring clients/investees to have or commit to develop an explicitly gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation, and to monitor and where necessary, remediate for gender pay gaps in their organizations. Banks should also encourage their clients and investees to include gender and women's rights criteria in their procurement policies and contracts with suppliers. To increase their leverage, banks can embed such requirements in contractual arrangements, and/or cooperate with other banks (in the context of syndicated lending transactions for instance) to ensure they collectively raise the bar with their clients on gender equality.
6. **Encourage businesses to foster gender equality by offering incentives through products and services**. Financial institutions can develop innovative products such as social bonds, gender bonds, and sustainability-linked loans to direct capital to reduce the financial and economic inequalities between women and men and stimulate companies to promote women's empowerment. This can be done for instance by providing a loan of which the interest rate is indexed to the achievement of ambitious gender-related targets by the borrower.

In addition, banks are given the following specific recommendations to implement in their business relations with food retailers to prevent and/or mitigate adverse human rights' impacts, including women's rights violations:

7. **Develop and implement sector policies for food and agriculture sectors covering not only the production and primary processing of agricultural products (first transformation of raw agricultural products), but also food and beverage retailers**. In such policies, banks should require from clients, as minimum condition for the provision of finance or investments, an explicit commitment to operate in accordance with the OECD Guidelines and UNGPs, and to provide remediation when they have caused or contributed to adverse impacts.
8. **Exert their influence to encourage food retailers to adopt a policy to promote gender equality in their supply chains**. Food retailers should commit to preventing gender discrimination, gender-based violence and harassment in their global supply chain, and to advancing gender diversity and inclusion.
9. **Require food retailers to set up gender-sensitive grievance mechanisms in all high-human-rights risks food supply chains**.
10. **Set up a list of companies to be prioritized for engagement with food retailers based on the severity and likelihood of human rights adverse impacts including impacts on women and girls**. Food retailers' track-records on gender-related controversies, actions taken to address gender issues in their supply chains, stakeholders' consultation, assessment of high-risk commodities and geographies should be taken into consideration during the process of prioritisation.
11. **Adopt "SMART" (specific, measurable, achievable, relevant and time-bound) goals to pressure companies to halt women rights abuses and report publicly on the progress**, or actions taken (e.g. escalation process, temporary divestment etc.) in case of companies' unwillingness to cooperate or demonstrate meaningful progress.

## **Main recommendations to the Dutch government**

Based on the findings in this report, the Fair Bank Guide Netherlands makes the following recommendations to the Dutch government:

1. **Adopt national Human Rights Due Diligence legislation for companies, including financial institutions, which is gender responsive.** Such legislation will set binding requirements for companies to respect human rights in compliance with the UNGPs and the OECD Guidelines.
2. **Support the adoption of similar, ambitious gender-sensitive Human Rights Due Diligence legislation for companies in the European Union,** providing the possibilities of civil liability and imposing financial penalties in the event of non-compliance.
3. **Support the development and adoption of a social taxonomy in the European Union based on international human rights' standards,** which will clarify expectations on Human Rights' Due Diligence and will contribute to promote gender diversity and inclusion.

## Samenvatting

Gendergelijkheid is onderdeel van de internationale mensenrechtenwetgeving sinds de Universele Verklaring voor de Rechten van de Mens, die in 1948 werd aangenomen door de VN Algemene Vergadering. Toch hebben nog altijd miljoenen vrouwen en LGBTQIA+ personen ter wereld te maken met discriminatie als ze hun burgerlijke, culturele, economische, politieke en sociale rechten willen uitoefenen. De Covid-19 pandemie heeft sociale ongelijkheid versterkt, met een onevenredig grote impact op vrouwen en meisjes. Volgens een studie van McKinsey staan banen als gevolg van deze crisis voor vrouwen wereldwijd 1,8 keer vaker op de tocht dan die van mannen.<sup>7</sup> Dit heeft grotendeels te maken met het feit dat de tijd die vrouwen besteden aan onbetaalde huishoudelijke en gezinstaken disproportioneel is toegenomen door Covid-19. Dit heeft ook aanzienlijke gevolgen gehad voor de kansen van vrouwen om te promoveren en betere toegang te krijgen tot hogere posities. Daarnaast zijn de sectoren waar wereldwijd een hoger percentage vrouwen werkzaam is, zoals in het toerisme, de landbouw en in de textielindustrie, hard getroffen door de crisis. Daardoor is de genderkloof alleen maar gegroeid.

De gevolgen van de pandemie voor vrouwen bewijzen nogmaals dat mensenrechtenrisico's en de nadelige gevolgen daarvan niet genderneutraal zijn, en dat ze per industrie en gebied kunnen verschillen. Het is bijzonder belangrijk dat banken zich bewust zijn van genderspecifieke mensenrechtenrisico's, omdat ze zakelijke relaties onderhouden met bedrijven in verschillende sectoren en landen. Volgens de *United Nations Guiding Principles on Business and Human Rights* (UNGP's), de OESO Due Diligence Handreiking voor Maatschappelijk Verantwoord Ondernemen en het OESO-richtsnoer voor de financiële sector moeten banken deze risico's in kaart brengen. Daar horen ook genderspecifieke risico's in hun krediet- en beleggingsactiviteiten bij. Waar relevant moeten ze ook hun invloed bij hun klanten gebruiken om die aan te sporen eventuele negatieve effecten te voorkomen of te verminderen.<sup>8</sup>

In dit rapport onderzocht Profundo, in opdracht van de Eerlijke Bankwijzer, hoe Nederlandse banken omgaan met gendergelijkheid in hun bedrijfsvoering en in hun zakelijke relaties met klanten en bedrijven waarin ze beleggen. Het onderzoek toont aan dat de Nederlandse banken, sinds het laatste onderzoek van de Eerlijke Bankwijzer over dit onderwerp in 2020,<sup>9</sup> weinig vooruitgang hebben geboekt in het bevorderen van gendergelijkheid en het voorkomen van genderdiscriminatie in hun beleid en praktijk ten aanzien van zakelijke klanten en deelnemingen.

## Methodologie

Dit rapport beoordeelt de prestaties van de acht Nederlandse banken die zijn opgenomen in de Eerlijke Bankwijzer (ABN Amro, Bunq, ING, Rabobank, NIBC, Triodos Bank, Van Lanschot Kempen en de Volksbank) in de aanpak van genderongelijkheid in hun interne bedrijfsvoering (betreffende medewerkers), en in hun due diligence voor zakelijke klanten en deelnemingen.

Op basis van openbare informatie en antwoorden van de banken is hun genderbeleid en praktijk op tien vragen beoordeeld. Van de tien vragen hadden er vier betrekking op hun interne bedrijfsvoering en zes op beleid en praktijk aangaande hun zakelijke relaties. De resultaten van deze beoordelingen zijn opgeteld tot een algemene score tussen 0 (gebrek aan of zeer slecht beleid en uitvoering) en 10 (uitstekend beleid en uitvoering).

Om aan te tonen dat banken via hun klanten of beleggingen in verband kunnen worden gebracht met negatieve gendereffecten richt het rapport zich op twee casestudies. Deze zijn door onder meer Oxfam onderzocht in het meest recente *Behind the Barcodes*-rapport<sup>10</sup>, over garnalen uit Thailand (paragraaf 4.1) en koffie uit Brazilië (paragraaf 4.2). In de toeleveringsketens van deze voedingsproducten naar internationale supermarkten vond Oxfam direct bewijs van negatieve gendereffecten. Profundo onderzocht in dit rapport de financiële banden tussen de Nederlandse banken en die supermarkten.

## Belangrijkste bevindingen

Over het algemeen blijkt uit dit onderzoek dat de meeste Nederlandse banken slecht blijven scoren op de aanpak van genderkwesties. Tabel 1 geeft een overzicht van de resultaten van de beoordeling en laat zien dat de totale scores variëren van 1,5 tot 9, op een totaal van 10. Alle banken, behalve de Volksbank (die een 9 scoorde) en Bunq (die alleen op haar interne beleid en uitvoering is beoordeeld<sup>ii</sup>), scoorden lager dan 5. De meeste banken scoorden alarmerend laag op hun beleid en uitvoering ten aanzien van zakelijke relaties.

**Tabel 1** Overzicht van de scores per bank

Scores	ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank
Intern beleid en uitvoering (/4.0)	2.5	1.5	1.5	2.0	2.5	2.0	2.5	3.0
Beleed en uitvoering ten aanzien van klanten en beleggingen (/6.0)	1.0	n.v.t.	0.0	0.5	1.5	1.5	1.0	6.0
<b>Totale score (/10.0)</b>	<b>3.5</b>	<b>n.v.t.</b>	<b>1.5</b>	<b>2.5</b>	<b>4.0</b>	<b>3.5</b>	<b>3.5</b>	<b>9.0</b>

## Intern genderbeleid en uitvoering

Met betrekking tot het beleid voor de eigen bedrijfsvoering hebben de meeste banken een gendersensitief zero-tolerance-beleid ten aanzien van alle vormen van discriminatie op grond van sekse in werk en beroep. ABN Amro en ING hebben de *United Nations Women's Empowerment Principles* ondertekend, een reeks principes die bedrijven richtlijnen bieden om gendergelijkheid en empowerment van vrouwen op de werkplek en in de maatschappij te bevorderen.

Sinds het laatste onderzoek van de Eerlijke Bankwijzer hebben banken enkele verbeteringen doorgevoerd ten aanzien van de vertegenwoordiging van vrouwen in hun Raad van Commissarissen.<sup>11</sup>

In het vorige onderzoek was het percentage vrouwen van ABN Amro, NIBC en Van Lanschot in de Raad van Commissarissen minder dan 30%. Uit dit nieuwe onderzoek blijkt dat alle beursgenoteerde banken (ABN Amro, ING en Van Lanschot) voldoen aan de Nederlandse wetgeving die in januari 2022 van kracht is geworden en die ervoor moet zorgen dat mannen en vrouwen elk ten minste een derde van de zetels in de Raad van Commissarissen hebben. Ook de meeste niet-beursgenoteerde andere banken (NIBC, Rabobank, Triodos en De Volksbank) hebben minimaal 33% vrouwen in de Raad van Commissarissen. Alleen Bunq scoort met 25% lager. Voor vier van de acht beoordeelde banken (ABN Amro, Triodos, Van Lanschot Kempen, de Volksbank) is dit percentage zelfs gelijk aan of hoger dan 40%.

Dezelfde vooruitgang zien we echter niet in de samenstelling van de directie van de banken en het aandeel vrouwen in hogere managementfuncties. Slechts drie banken (NIBC, Rabobank en de Volksbank) hebben 30% of meer vrouwen in hun directie. NIBC en Rabobank hebben qua samenstelling van de directie de grootste gelijkheid tussen vrouwen en mannen behaald, terwijl de

<sup>ii</sup> Aangezien de beleggingsportefeuille van Bunq alleen contanten, woninghypotheken en groene obligaties bevat en de bank geen leningen verstrekt, zijn de vragen met betrekking tot de praktijk ten aanzien van zakelijke klanten en bedrijven waarin is belegd niet van toepassing.



directies van Bunq en Van Lanschot Kempen daarentegen geen enkele vrouw tellen. Wat betreft hogere managementfuncties (het niveau onder de Raad van Bestuur) hebben slechts drie banken (ABN Amro, Rabobank, Triodos) een percentage van 30% vrouwen of meer.

Rabobank loopt over het algemeen voorop in de vertegenwoordiging van vrouwen in leidinggevende functies. Bij ING is de vertegenwoordiging van vrouwen in leidinggevende posities in alle drie de beoordeelde categorieën verslechterd. Vijf banken rapporteren enkele doelstellingen die betrekking hebben op ten minste één van deze indicatoren, maar deze zijn zelden tijdgebonden.

Alle banken melden dat ze de loonkloof tussen mannen en vrouwen monitoren. Dit is een verbetering ten opzichte van het onderzoek uit 2020. Daarin rapporteerden slechts twee banken (de Volksbank en NIBC) dit. Echter, alleen ABN Amro, Van Lanschot Kempen en de Volksbank laten weten dat ze ook daadwerkelijk maatregelen nemen wanneer onverklaarbare verschillen worden geïdentificeerd. Bunq meldt dat er bij de medewerkers van de bank geen correlatie is gevonden tussen sekse en salaris.

### **Genderbeleid en uitvoering gericht op klanten en investeerders**

Net als in het vorige onderzoek blijkt dat Nederlandse banken nog altijd slecht scoren op het bevorderen van gendergelijkheid en het voorkomen van genderdiscriminatie in hun zakelijke relaties met klanten en bedrijven waarin ze beleggen. Dit getuigt van weinig vooruitgang op het naleven van de genderspecifieke aanbevelingen in de OESO Due Diligence Handreiking voor Maatschappelijk Verantwoord Ondernemen.<sup>12</sup>

Hoewel banken mensenrechten-due diligence uitvoeren voordat ze leningen verstrekken aan of beleggen in bedrijven, blijft de Volksbank de enige bank die een expliciet genderperspectief heeft geïntegreerd in dit proces. De bank heeft duidelijke verwachtingen geformuleerd voor klanten en investeerders over antidiscriminatiebeleid, de vertegenwoordiging van vrouwen in leidinggevende posities, de loonkloof tussen mannen en vrouwen en de integratie van gender- en vrouwenrechtencriteria in hun toeleveringsketens.

Alle andere banken behaalden een score tussen 0 en 1,5 voor hun beleid en praktijk in hun relaties met klanten en bedrijven. De banken leveren onvoldoende inspanning om de vertegenwoordiging van vrouwen in leidinggevende posities te verbeteren, of om bedrijven aan te zetten tot het formuleren van een gendersensitief zerotolerance-beleid aangaande alle vormen van discriminatie op grond van geslacht in arbeid en beroep.

Behalve de Volksbank verwacht geen van de banken van bedrijven dat ze gender-due diligence in hun toeleveringsketens uitvoeren. Dit is zorgelijk aangezien er zeer vaak sprake is van ernstige schendingen van vrouwenrechten in de toeleveringsketens van bedrijven. Deze zorgen worden geïllustreerd door de twee eerdergenoemde casestudies over koffie uit Brazilië en garnalen uit Thailand.

Bij de casussen is een aantal supermarktketens betrokken, gefinancierd door ten minste vier van in dit rapport beoordeelde banken (ABN Amro, ING, Rabobank en Van Lanschot Kempen). Na de campagne van Oxfam en partners en toenemende publieke druk heeft een aantal supermarkten actie ondernomen om genderkwesties in hun toeleveringsketens aan te pakken. Toch zijn er nog steeds veel supermarkten, handelaren en voedsel- en drankbedrijven (ook van aanzienlijke omvang) zonder genderbeleid. Een voorbeeld is de Duitse supermarktketen Edeka waarin ABN Amro investeert. Geen van de banken waar financiële banden met de supermarkten zijn gevonden, maakt beleid of inspanningen bekend om de nadelige gendereffecten van wereldwijde voedselvoorzieningsketens te voorkomen dan wel te beperken.

Rabobank en NIBC hebben nieuwe stappen gezet om gender te integreren in hun due-diligencebeleid door in hun screeningproces aandacht te besteden aan een aantal genderkwesties. Daarnaast hebben de vermogensbeheerdivisies van Triodos, de Volksbank en Van Lanschot Kempen sinds het onderzoek uit 2020 genderonderwerpen opgenomen in hun stembeleid. Zo kan

bijvoorbeeld tegen de benoeming van nieuwe bestuurders worden gestemd wanneer deze een beter genderevenwicht in de weg staat.

Sinds het vorige onderzoek heeft ABN Amro een aantal stakeholderdialogen met maatschappelijke organisaties, vakbonden, academici en wetenschappers georganiseerd om gender-due diligence te bespreken. De bank zegt te zijn begonnen met het identificeren van lacunes op het gebied van vrouwenrechten in haar duurzaamheidsbeleid. De prioriteit ligt bij de kleding- en textielsector, waarin veel vrouwen werkzaam zijn. Daarnaast meldt de bank dat zij in 2022 de krachten zal bundelen met andere banken om genderspecifieke due diligence in te voeren. Deze intenties zijn echter nog niet terug te vinden in het duurzaamheidsbeleid, wat de aanhoudend lage score verklaart.

## Belangrijkste aanbevelingen voor de Nederlandse banken

Op basis van de bevindingen in dit rapport en de ontwikkelingen in beleid en praktijk sinds het onderzoek in 2020, doet de Eerlijke Bankwijzer de volgende aanbevelingen aan de onderzochte banken:

1. **Banken moeten een specifiek, alomvattend genderbeleid ontwikkelen, dat verder gaat dan alleen antidiscriminatiebeleid.** Het beleid moet zowel betrekking hebben op de aanpak van gendergerelateerde risico's in haar activiteiten als op de aanpak van gendergerelateerde risico's bij de bedrijven waaraan de banken leningen verstrekken of in beleggen. Dit geldt met name voor die sectoren waar deze risico's het grootst zijn, zoals de mijnbouw, landbouw- en de kledingsector. Deze aanbeveling werd al gedaan in het rapport van 2020. Toch heeft geen van de banken sindsdien genderspecifiek beleid gemaakt gericht op zowel de interne bedrijfsvoering als de zakelijke relaties, hoewel ING en ABN Amro wel de *Women's Empowerment Principles* hebben ondertekend.
2. **Banken moeten hun inspanningen opvoeren om een evenwichtiger vertegenwoordiging van vrouwen in leidinggevende posities te realiseren, met name in de Raad van Bestuur en in het hogere management.** De banken die ook in 2020 zijn beoordeeld, hebben nu wel ten minste 33% vrouwelijke vertegenwoordiging in hun Raad van Commissarissen. Banken moeten hun inspanningen op dit gebied voortzetten om 40% vertegenwoordiging en zelfs volledig gelijke vertegenwoordiging te bereiken, willen ze koploper zijn op dit vlak. Daarnaast is het essentieel dat banken extra inspanningen doen om dezelfde resultaten te behalen (minimaal 30% vrouwen) in de Raad van Bestuur en in het hogere management. Het opstellen van tijdsgebonden doelen kan hierin richting geven en helpen regelmatig de voortgang te meten.
3. **Banken moeten de loonverschillen tussen mannen en vrouwen in de landen waar ze operationeel zijn bewaken en openbaren.** Daarnaast dienen banken te laten zien dat zij maatregelen nemen om de loonkloof te verkleinen. Alle banken geven aan dat ze de loonkloof tussen mannen en vrouwen monitoren, wat een verbetering is ten opzichte van het onderzoek uit 2020. Banken zouden echter een stap verder moeten gaan door deze verschillen ook openbaar te maken, evenals de maatregelen die zijn genomen om deze te verkleinen. Banken zouden de volgende acties kunnen overwegen:
  - het opstellen van actieplannen om de loonkloof te beslechten. De uiteindelijke verantwoordelijkheid voor de uitvoering daarvan ligt bij de Raad van Bestuur;
  - het analyseren van de startsalaries per sekse om al bij aanvang een loonkloof te voorkomen;
  - het aanmoedigen van salarisonderhandelingen door salarisschalen bekend te maken;
  - het lagere management eraan herinneren dat ze medewerkers met langdurig verlof of diegenen die recent zijn teruggekeerd van verlengd verlof (inclusief ouderschapsverlof) tijdens het jaarlijkse functioneringsgesprek wijzen op hun recht op salarisverhoging.

4. **Banken moeten een gendersensitieve aanpak hanteren in de mensenrechten-due diligence bij klanten en beleggingen, in overeenstemming met de OESO Due Diligence Handreiking voor Maatschappelijk Verantwoord Ondernemen.** Een dergelijke aanpak houdt onder meer in dat genderspecifieke gegevens worden verzameld. Banken moeten er ook voor zorgen dat processen gericht op preventie, mitigatie en herstel de (potentieel) onevenredige en verschillende effecten op vrouwen en meisjes, evenals problemen met de toegang tot klachtenmechanismen, adequaat aanpakken. Deze genderspecifieke benadering vereist ook dat gendergelijkheid meegenomen wordt in besluiten aangaande engagement, desinvestering (in geval van mislukt engagement) en stemmen op aandeelhoudersvergaderingen. Deze aanbeveling, ook reeds in het vorige onderzoek opgenomen, is gedeeltelijk uitgevoerd door Triodos, de Volksbank en Van Lanschot Kempen. Deze banken hebben gender opgenomen in hun stemrichtlijnen. Gendergelijkheid bleef echter onbesproken in de engagement-rapporten van de meeste banken.
5. **Banken moeten duidelijke minimumnormen formuleren waaraan bedrijven moeten voldoen om in aanmerking te komen voor financiering.** Van bedrijven zou onder meer geëist moeten worden dat ze een expliciet gendersensitief zerotolerance-beleid hanteren aangaande alle vormen van genderdiscriminatie in arbeid en beroep, alsook dat ze de loonkloof tussen mannen en vrouwen in hun organisaties monitoren en waar nodig beslechten. Banken moeten bedrijven ook aanzetten tot het opnemen van criteria ten aanzien van gender en vrouwenrechten in hun inkoopbeleid en contracten met leveranciers. Om hun invloed te vergroten kunnen banken dergelijke eisen vastleggen in contractuele regelingen en/of samenwerken met andere banken (bijvoorbeeld in het kader van gesyndiceerde krediettransacties), zodat ze gezamenlijk met hun klanten de lat hoger kunnen leggen.
6. **Banken moeten bedrijven via hun producten en diensten aanmoedigen om gendergelijkheid te bevorderen.** Financiële instellingen kunnen vernieuwende producten ontwikkelen zoals sociale obligaties, genderobligaties en leningen gericht op duurzaamheid. Zo kunnen banken kapitaalstromen aansturen om de financiële en economische ongelijkheden tussen vrouwen en mannen te verminderen. Ook kunnen ze bedrijven stimuleren om de empowerment van vrouwen te bevorderen, door bijvoorbeeld leningen te verstrekken waarvan de rente wordt gekoppeld aan ambitieuze gendergerelateerde doelstellingen.

De volgende aanbevelingen zijn gericht op het voorkomen dan wel verminderen van de nadelige impact op mensenrechten, waaronder vrouwenrechten, in de zakelijke relaties van banken met bedrijven in de voedingssector:

7. **Het ontwikkelen van beleid voor de voedingssector, niet alleen voor de productie en primaire verwerking van landbouwproducten, maar ook voor detailhandel in levensmiddelen en dranken.** In dergelijk beleid moeten banken van bedrijven eisen dat ze, als minimumvoorwaarde om in aanmerking te komen voor financiering, een expliciete commitment tonen tot het handelen in overeenstemming met de OESO-richtlijnen en UNGP's, en om de negatieve effecten die ze hebben veroorzaakt of vergroot, te herstellen.
8. **Hun invloed aanwenden om voedselretailers aan te zetten tot het voeren van beleid gericht op het bevorderen van gendergelijkheid in hun toeleveringsketens wereldwijd.** Voedselretailers moeten genderdiscriminatie, gendergerelateerd geweld en intimidatie in hun toeleveringsketens voorkomen en aanpakken, en genderdiversiteit en inclusie bevorderen.
9. **Van detailhandelaars in levensmiddelen eisen dat ze gendersensitieve klachtenmechanismen opzetten in alle toeleveringsketens met grote mensenrechtenrisico's.**
10. **Het opstellen van een lijst met bedrijven die prioriteit moeten krijgen in engagement met detailhandelaren, op basis van de ernst en waarschijnlijkheid van nadelige gevolgen voor de mensenrechten, waaronder die voor vrouwen en meisjes.** Hierbij moet rekening worden gehouden met de trackrecords van detailhandelaren in levensmiddelen met betrekking tot

gendergerelateerde controverses, genomen maatregelen om genderkwesties in hun toeleveringsketens aan te pakken, de consultatie van belanghebbenden alsook de beoordeling van producten en gebieden met een hoog risico hierop.

11. **Het opstellen van "SMART" (specifieke, meetbare, haalbare, relevante en tijdgebonden) doelen om bedrijven te dwingen schendingen van vrouwenrechten te stoppen en verslag uit te brengen van de voortgang** dan wel de ondernomen acties (bijv. escalatieproces, tijdelijke desinvestering etc.) als bedrijven onwil tonen ten aanzien van samenwerken dan wel het realiseren van betekenisvolle voortgang.

### **Belangrijkste aanbevelingen voor de Nederlandse overheid**

Op basis van de bevindingen in dit rapport doet de Eerlijke Bankwijzer Nederland de volgende aanbevelingen aan de Nederlandse overheid:

1. **Het invoeren van nationale due diligence-wetgeving voor bedrijven, inclusief financiële instellingen, die gender-sensitief is.** Dergelijke wetgeving moet bindende eisen stellen aan bedrijven om de mensenrechten te respecteren in overeenstemming met de UNGP's en de OESO-richtlijnen.
2. **Het steunen van de invoering van vergelijkbare, ambitieuze, gender-sensitieve wetgeving aangaande mensenrechten-due diligence voor bedrijven in de Europese Unie,** die de mogelijkheid biedt bedrijven wettelijk aansprakelijk te stellen en financiële sancties op te leggen in geval van niet-naleving.
3. **Ondersteuning van de ontwikkeling en goedkeuring van een sociale taxonomie in de Europese Unie op basis van internationale mensenrechtennormen,** teneinde de verwachtingen ten aanzien van mensenrechten due diligence te verduidelijken, inclusief de bevordering van gendergelijkheid en inclusie.



## Abbreviations

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<b>CEDAW</b>	Convention on the Elimination of all forms of Discrimination against Women
<b>ESG</b>	Environmental, Social, Governance
<b>ESR</b>	Environmental and Social Risk
<b>FFI</b>	Fair Finance International
<b>OECD Guidelines</b>	OECD Guidelines for Multinational Enterprises
<b>OHCHR</b>	Office of the High Commissioner on Human Rights
<b>SDGs</b>	Sustainable Development Goals
<b>UNGPs</b>	United Nations Guiding Principles on Business and Human Rights
<b>WEPs</b>	Women Empowerment Principles

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## Introduction

The Eerlijke Geldwijzer (Fair Finance Guide Netherlands), founded in 2009, is a collaboration between Amnesty International, Milieudefensie (Friends of the Earth Netherlands), Oxfam Novib, PAX and World Animal Protection. The aim of the Eerlijke Geldwijzer is to promote sustainable financing and investments by banking groups, insurance companies and pension funds with the help of consumers. Besides assessing whether investment policies meet international standards across different themes and sectors (policy assessments), the Eerlijke Geldwijzer also examines the investment practices of the banks on topics of special concern for the network (case studies). In this case study, the Eerlijke Geldwijzer focuses on gender equality.

Gender equality is at the very heart of human rights. Equality and non-discrimination are fundamental human rights principles recognized in the Universal Declaration of Human Rights, specific human rights treaties, and sustainability standards. Gender equality refers to the equal rights, responsibilities and opportunities between genders taking into consideration the different interests, needs and priorities and recognizing the diversity of different groups of women and men.

Despite progress in recent years, women around the world do not experience equal rights and opportunities. Women are underrepresented in leadership positions. They receive unequal pay for equal work, and they continue to be targets of harassment, physical and sexual abuse. For example, according to the Equileap Global Gender Equality Report, in 2020 women comprised only 21% of the positions in senior roles in the financial sector.<sup>13</sup>

Due to its significant role in the global economy, the financial sector is being called by international organizations, governments, and civil society to accelerate gender equality and responsible business conduct, both in its internal and external operations. In their internal operations, banks have the responsibility to respect the rights of women, such as by putting in place non-discrimination and sexual harassment policies. They are also required to do more to promote women into leadership positions and to eliminate the gender pay gap. In their business relationships with clients and investees, banks are expected to integrate a gender lens in their responsible business conduct due diligence. This starts by identifying potential or actual adverse gendered impacts associated with the activities of their clients and investees and their supply chains, and then taking steps to cease, prevent and mitigate them.

To assess what is publicly disclosed by financial institutions in that regard, this study assesses the policies and practices of the eight Dutch banks that are covered by the Fair Bank Guide (ABN Amro, Bunq, ING, NIBC, Rabobank, Triodos Bank, Van Lanschot Kempen and de Volksbank) on gender equality. It is a follow-up research to an earlier assessment that was published in March 2020.<sup>14</sup>

The report is structured as follows. Chapter 1 provides the background for this study, outlining the international normative framework on gender equality and explaining the gender-related issues for the Dutch banks, both in their internal and external operations. Chapter 2 explains the methodology of the study, including the indicators used for the assessment and scoring. Chapter 3 presents the results of the assessments per bank. Chapter 4 illustrates different forms of adverse gendered impacts of business activities on women and girls, using the main findings of two case studies researched by Oxfam, one of the members of the Fair Bank Guide, in its last Behind the Barcodes report, and investigates Dutch banks relationship with those impacts. Chapter 5 presents the conclusions of the study and provides recommendations for the banks. A summary of the findings of this report can be found on the first pages of this report.

# 1

## Gender in banks' operations and business relationships

**Financial institutions can accelerate the transition to more gender-balanced workplaces free of harassment and discrimination by, first, adopting policies, targets and programs to provide a path for female staff to advance to senior positions (section 1.1). Second, they can integrate gender considerations in their due diligence process for financing, paying special attention to how companies assess and mitigate the human rights risks women face as a result of their gender (section 1.2).**

### 1.1 Gender issues in banks' internal operations

This paragraph discusses the gender issues identified within banks' internal operations. Firstly, international standards on gender inequalities will be discussed. The subsequent paragraph explores expectations for banks to address internal gender inequalities, related to gender discrimination and sexual harassment and assault, the gender pay gap and gender inequalities in management and board positions.

#### 1.1.1 International standards on gender equality

Gender equality has been widely recognized in specific human rights and sustainability standards. It is enshrined in the United Nations Charter, the Universal Declaration of Human Rights and related UN conventions, such as the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.<sup>15</sup> Furthermore, the Convention on the Elimination of all forms of Discrimination against Women (CEDAW) is the main international treaty for women's rights. Adopted in 1979, it defines discrimination against women and provides the basis for national action to realize equality between women and men.<sup>16</sup> Many of the Sustainable Development Goals (SDGs) address gender equality as well: SDG 5 specifically focuses on improving gender equality and women's empowerment, while other goals integrate a gender perspective in their targets, such as SDG 8 on decent employment.<sup>17</sup>

Emphasizing the importance of a gender perspective, the Gender, Business and Human Rights Reference Group for the Office of the High Commissioner on Human Rights (OHCHR) states that "a gender-neutral approach to policymaking renders invisible important gender issues and marginalizes women's experiences" and flags the urgent need to address the issue of (unintentional) creation or exacerbation of gender inequality by companies.<sup>18</sup>

The 2011 UN Guiding Principles (UNGPs) confirm the responsibility of businesses, including banks, to "avoid causing or contributing to adverse human rights impacts through their own activities" and "seek to prevent or mitigate adverse human rights impacts that are directly linked to [...] their business relationships".<sup>19</sup> Implementation should take place in a non-discriminatory manner, considering, among others, the different risks faced by women and men.<sup>20</sup> In addition, gender guidelines for the UN Guiding Principles were published to help guide states and business enterprises to integrate a gender perspective while implementing the UNGPs.<sup>21</sup>

### 1.1.2 Expectations for banks to address internal gender inequality

Companies, including banks, have a large, direct impact on women as employees in their own workforce. Gender inequality at the workplace remains a persistent issue in the Netherlands and elsewhere, pertaining to topics such as gender balance from the board to the workforce, the gender pay gap, and sexual harassment. Furthermore, issues regarding parental leave and flexible working hours disproportionately hit women, since women are typically responsible for care duties.<sup>22</sup> In this respect, evidence shows that the closing of schools and limited care services during the Covid-19 pandemic has caused women to reduce working hours, because they still carry most or all the childcare responsibilities. Moreover, more women than men lost their jobs as a result of the pandemic, because they are overrepresented in the sectors that were hardest hit by Covid-19 measures.<sup>23</sup>

To advance gender equality, guidance for businesses is provided by the Women Empowerment Principles (WEPs), with seven principles that offer a tool with which companies can assess and benchmark their own policies and practices against internationally recognized standards. Principle 2 applies to companies' internal operations: "Treat all women and men fairly at work without discrimination", and suggests actions related to equal remuneration, gender-sensitive recruitment, flexible working, access to childcare and promoting an inclusive workplace.<sup>24</sup>

Banks, as employers, have a large impact on a wide range of gender issues through their own workforce. The Equileap Global Gender Equality Report, assessing 3,702 companies globally, provides a gender equality score per company ranging from 0% (very poor performance) to 100% (excellent performance). The Equileap Gender Scorecard is inspired by the UN's Women Empowerment Principles and calculates a score based on the assessment of companies policies and practices in five main topics: gender balance across the workforce; equal remuneration and work-life balance; policies promoting gender equality; commitment, transparency and accountability; and lastly, gender controversies identified.<sup>25</sup> The 2021 global report showed that the average gender equality score for the financial sector was 35% globally. While the report highlights that women represented 50% of the workforce in financial companies globally, the representation of women remains low in higher levels of management, with an average of 26% women on the board of directors, 18% women on the executive team, and 28% women in senior management.<sup>26</sup>

In the Netherlands, Equileap's gender equality report, which assessed the 100 largest companies listed on the Euronext Amsterdam Stock Exchange, highlights an overall "encouraging improvement in the gender equality performance of Dutch companies in the workplace" with an average score for Dutch companies of 43% in 2021, up from 37% in 2020.<sup>27</sup> ABN Amro (67%) and ING Group (66%) ranked among the top-5, respectively in 3<sup>rd</sup> and 4<sup>th</sup> position.<sup>28</sup> It has to be noted that the Equileap's scorecard does not appear to assess the banks on their policies and practices with clients and investees, but only on their internal operations and supply chains. In addition, with regard to internal operations, the scorecard assesses a broad range of criteria, 19 in total, such as gender balance in the workforce (and not only in leadership positions), living wage for employee, parental leave, flexible work options, general commitment to ensure the protection of employees' human rights, which are topics on which ABN Amro and ING Group perform well. In this research, the assessment of bank's policies and actions in their internal operations focused mainly on gender balance in leadership positions, and gender pay gap which are two challenging topics in the banking sectors. This difference of methodology explains the difference of scores between Equileap's scorecard and the scores presented in this research.

Although the level of women's participation in the labour force in the Netherlands is fairly high, the distance to pay parity, based on estimated earned income and survey data on wage equality, still lags.<sup>29</sup> On average, Dutch working women earned 13.7% less per hour than men in 2020. This discrepancy even amounted to 24.8% in the Dutch financial sector for the same year, which is the highest reported hourly pay gap among sectors.<sup>30</sup> Based on a survey in the period March-April



2021 among 23 sectors and 30,000 employees and independent professionals in the Netherlands, the Nationaal Salaris Onderzoek 2021 found an overall pay gap of 6.9% between men and women. But the differences between sectors are strong, yearly median wages of women in the branch “banks and insurers” are 23.8% less than those of men.<sup>31</sup> In order to reduce this gender pay gap, it is crucial that employers regularly measure and disclose their internal gender pay gap. Only in this way, clear goals can be formulated and action plans implemented to reduce the gap.

With regard to gender balance in the workforce, the limited presence of women in senior and managerial positions in the Netherlands (27%) illustrates a persistent “glass ceiling”.<sup>32</sup> Tias reports in its Female Board Index 2021 that the percentages of female members in the Executive and Supervisory Boards of Dutch public companies have grown between 2020 and 2021 to 13.6% and 33.2%, respectively. However, if the growth trend between 2020-21 will be continued, an average of 30% female members across the Executive Boards of Dutch public companies will be reached around 2035 only.<sup>33</sup> In 2013, the Dutch Government laid down targets for large companies to increase gender diversity in their Executive and Supervisory Boards to 30% female members to be met latest by 2016. Because the targets were not realised by 2016, the targets were reinstated in 2017 to be met by 2020.<sup>34</sup> However, progress remains slow and therefore the Dutch government adopted an “appointment quota” in September 2021, for all new appointments of Supervisory Board members of Dutch listed companies. The quota will ensure at least one third of the members of the Board are female. Furthermore, all large public and private companies will be obliged to set “*appropriate and ambitious target ratios to improve gender diversity on their boards and among their senior management*” and are required to disclose annually on their progress.<sup>35</sup>

## **1.2 Gender issues in banks’ clients and investee relationships**

Human rights risks and their adverse impacts are not gender-neutral. Women and girls don’t have the same access to education, health care, decent work, and representation in political and economic decision-making processes than men. Some industries are particularly exposed to actual or potential adverse gender impacts due to the overrepresentation of women in their workforce such as the garment, electronics, tourism, health and social care, or agriculture sectors. It is important to note that the COVID-19 pandemic, has had a disproportionate impact on economic sectors where women are overrepresented, causing job losses, unpaid work, financial distress to women and at the same time additional domestic work for women due to the lockdown and temporary schools’ closure. In addition, girls have suffered most from the pandemic and corresponding school closures, which put them at increased risk of child labour and child marriage.<sup>36</sup>

Banks as every employer should promote gender equality and prevent discrimination and harassment in their internal operations (see section 1.1), but their responsibility goes beyond their internal operations and should exert influence as well with their clients and investees. To meet international standards such as the UNGPs, the OECD Due Diligence Guidance for Responsible Business Conduct Guidelines and the OECD guidance for the banking sector, banks should assess human rights risks including gender-related risks throughout their lending and investment activities and, where relevant, “use their leverage with their clients to influence them to prevent or mitigate adverse impacts”.<sup>37</sup>

Indeed, banks offer products and services to a wide range of clients, active in different industries and geographical areas. Through their business relationships, banks can finance or invest in companies involved, directly or through their supply chains, in human rights abuses such as gender discriminatory practices in labour conditions, sexual harassment or gender-based violence to name a few.

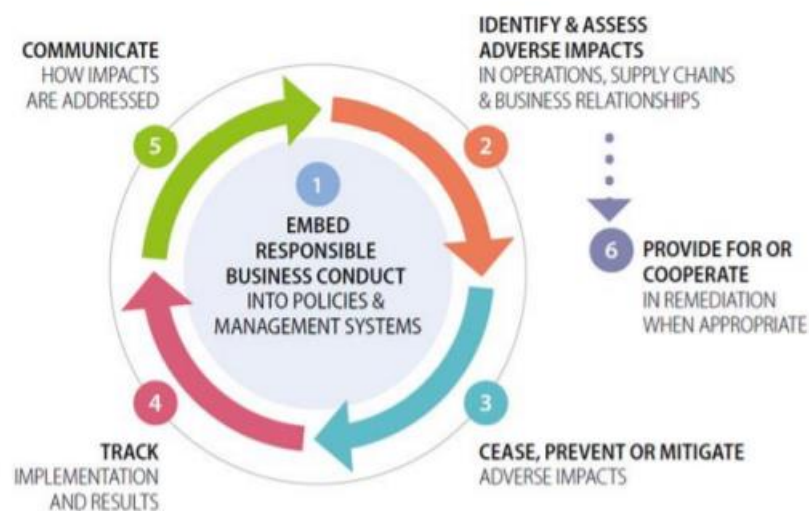
### 1.2.1 Gender-responsive due diligence in the banking sector

Implementing a gender-responsive due diligence consists in applying a gender lens to each step of the due diligence process, as outlined in the OECD Guidelines for Multinational Enterprises<sup>38</sup>, to minimise the adverse business impacts on women and girls.

The OECD Guidelines identify the following components of an effective due diligence process (see also Figure 1):

- Embed responsible business conduct into policies and management systems,
- Identify and assess actual and potential adverse impacts associated with the enterprise's operations, products or services;
- Cease, prevent and mitigate adverse impacts;
- Track implementation and results;
- Communicate how impacts are addressed; and
- Provide for or cooperate in remediation when appropriate.

**Figure 1 Due diligence process**



Source: OECD Due Diligence Guidance for Responsible Business Conduct, p.21

To help banks interpret the content of these guidelines in the context of their corporate lending and underwriting activities, the OECD released in 2019 a sector guidance "Due Diligence for Responsible Corporate Lending and Securities Underwriting: Key considerations for banks implementing the OECD Guidelines for Multinational Enterprises."<sup>39</sup> The OECD recognised that financial institutions, like many large multinationals, may have hundreds to thousands of clients, and that it may not always be practical to conduct extensive due diligence on each of them. The OECD Guidelines instead expect financial institutions to adopt a risk-based approach. It means that banks should identify general areas where the risk of adverse impacts is most significant and prioritise due diligence on their clients/investee relationships accordingly, through screening and monitoring when the risk is high, and/or when a risk is brought to the attention of the enterprise (e.g., by an external stakeholder).

The OECD Guidelines states that due diligence should be an integral part of banks' decision-making and risk management. This means that it should not end at the screening phase but continue throughout the entire life cycle of the client relationship.

In its Due Diligence Guidance for Responsible Business Conduct<sup>40</sup>, OECD calls on all business to apply a gender perspective to due diligence, defined as "thinking through how real or potential adverse impacts may differ for or may be specific to women" and "adjusting, as appropriate, the

actions that enterprises take to identify, prevent, mitigate and address those impacts to ensure these are effective and appropriate”.

In a banking context this means that banks should be aware of the types of clients, products and services, socio-economic contexts or circumstances (rule of law issues, conflict-affected areas, poor enforcement of women rights) and industries, which may represent higher risks of gender-related human rights violations. Banks will then identify the key issues to pay attention to in its business relationships and engagement efforts. The sectoral guidance developed by the OECD<sup>41</sup> are useful tools to help banks to understand specific environmental and social risks faced by people, including vulnerable groups, according to the industries. For instance, in the garment or agriculture sectors where women account for a majority of the workforce, human rights and labour abuses by enterprises are prevalent throughout the supply chain. Women are more likely than men to be paid lower wages, to have irregular employment contracts, or to be victims of sexual harassment and gender-based violence. These types of vulnerabilities should be taken into consideration in the sectoral environmental, social and governance risk framework of financial institutions in order to prevent and minimise those risks.

While the preventative approach to risk (main objective of the due diligence is to avoid adverse impacts) is essential and is the main focus of this report, it is also crucial that banks set up processes to enable remediation when adverse impacts have occurred on individuals and communities due to their business clients and investees. Bank can require their clients and investees to establish operational-level grievance mechanisms which are gender sensitive, and establish their own complaint mechanism capable of hearing complaints related to clients'/investees' impacts, including gender-specific impacts. As outlined on the Gender-Responsive Due Diligence platform developed by Women Win, a global multi-dimensional women's fund, a gender-responsive grievance mechanism involves for instance<sup>42</sup>:

- Ensuring gender diversity in grievance mechanism staff and providing them with gender sensitivity and unconscious bias training
- Involving gender committees and women counsellors in remediation processes
- Ensuring visibility of grievance mechanisms to all individuals, including women and marginalised groups, taking into account potential lower literacy levels
- Providing for independent, gender-sensitive investigations of violations and committing to addressing gender-linked power imbalances during dispute resolution processes
- Protecting all people who register complaints from reprisals
- Monitoring the grievance mechanism to ensure that access and remediation outcomes are provided on an equal basis.

Banks can also develop innovative products such as gender bonds, and sustainability-linked bonds, to incentivise clients to take ambitious steps on gender equality.

For instance, the banking group BBVA's unit in Turkey has agreed a "gender loan" with four tourism businesses within the Limak Grubu consortium. The tourism companies will receive interest rate reductions based on their compliance with criteria such as post-pregnancy return to work programs, the enforcement of equality standards when hiring new employees, prioritizing supply chain partners that have major shareholders who are women, wage parity between men and women, and policies against sexual harassment.<sup>43</sup>

As highlighted in the Sustainability Linked Loan Principles, the credibility of the sustainability linked loan market rest on the selection of the KPIs, which must be relevant, core and material to the borrower's overall business, measurable or quantifiable on a consistent methodological basis, able to be benchmarked<sup>44</sup>. Banks should have internal sector experts, able to evaluate how ambitious the borrowers' KPIs are to advance sustainability in the industry.

# 2

## Methodology

This chapter presents the methodology used to assess banks' policies and practices on gender equality (section 2.1) and to identify their financial links with a selection of global supermarket chains (section 2.2).

### 2.1 Assessment of Dutch banks

This research project aims to assess if Dutch banks have changed their practices related to gender, both in their internal operations and in their due diligence of clients and investee companies, in comparison to the earlier Fair Bank Guide study published in March 2020.

Through desk research the gender-related policies and practices of the following Dutch banking groups were assessed that are included in the Fair Bank Guide Netherlands (Eerlijke Bankwijzer), namely:

- ABN Amro
- Bunq
- De Volksbank
- ING Bank
- NIBC
- Rabobank
- Triodos
- Van Lanschot Kempen

An assessment of gender-related policies and practices of the Dutch banks was made by collecting and analysing publications of the banks themselves: websites, policies, annual reports and other documents. For each bank, an assessment was made if the bank lives up to the recommendations made in the previous Fair Bank Guide case study and to the questions set out in Table 2. These questions were developed based on the criteria regarding gender included the Fair Finance Guide methodology 2021 and the expectations for gender due diligence as set out in section 1.2. The questions for banks' practices towards clients and investees examine both the requirements the banks set for clients' own internal practice on gender and the due diligence banks undertake – and require their clients/investees to undertake – of the client/investee's supply chains.

**Table 2** Assessment questions

Criteria questions	Scoring system
<i>Questions regarding internal policies and practices:</i>	
1 Does the bank have an explicitly gender-sensitive zero-tolerance policy towards all forms of gender-based discrimination in employment and occupation?	0 = No 0.5 = Policy addressing gender discrimination but not "zero-tolerance" 1 = Yes

Criteria questions		Scoring system	
2a	Does the bank guarantee at least 30% participation and equal access of women and men at Board of Directors, Executive positions, and Senior management level?	0 = No 0.5 = 1) has 30%/40% at two levels, or has a clear, time-bound target and policy to ensure >30%/40% women and men at all three levels OR 2) has 30%/40% at one level AND a clear time-bound target for the other two categories 1 = has 30/40% at all three levels	
2b	Does the bank guarantee at least 40% participation and equal access of women and men at Board of Directors, Executive positions, and Senior management level?		
3	Does the bank monitor gender pay gaps in its organisation and does it take action to close these gaps?		
<b>Maximum score for internal practices</b>		<b>4 points</b>	
<i>Questions regarding policies and practices towards clients and investees:</i>			
4	Does the bank require its clients/investees to have an explicitly gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation?	0 = No 0.5 = the policy does not apply to all clients and investees, or the policy is not explicit about zero tolerance 1 = Yes  0 = No 0.5 = 1) has 30%/40% at two levels, or has a clear, time-bound target and policy to ensure >30%/40% women and men at all three levels OR 2) has 30%/40% at one level AND a clear time-bound target for the other two categories 1 = has 30/40% at all three levels  0 = No 0.5 = one of the two conditions is met 1 = Yes  0 = No 1 = Yes  0 = No 1 = Yes, at least one condition is met	
5a	Does the bank require its clients/investees to have at least 30% participation and equal access of women and men at the Board of Directors, Executive positions, and Senior management levels of the company?		
5b	Does the bank require its clients/investees to have at least 40% participation and equal access of women and men at the Board of Directors, Executive positions, and Senior management levels of the company?		
6	Does the bank require its clients/investees to monitor gender pay gaps in their organisation and to take action to close these gaps?		
7	Does the bank require its clients/investees to include gender and women's rights criteria in their procurement policies and contracts with suppliers?		
8	Does the bank report transparently on its gender-sensitive due diligence process, for example by showing how gender is incorporated into the engagement processes with companies and sectors, how gender issues are addressed through the bank's voting decisions at shareholder meetings and how gender issues are included in the bank's decisions on excluding companies from investment or financing?		
<b>Maximum score regarding practices towards clients and investees</b>			<b>6 points</b>

The monitoring date for the gender division in the banks' boards was 11 January 2022. The draft assessment was shared with the banks for their feedback. Six banks responded to this request and provided feedback namely ABN Amro, Bunq, Rabobank, Triodos, Van Lanschot Kempen and de Volksbank. Additions and corrections have been incorporated where appropriate. ING and NIBC did not provide any feedback.

The results of the assessments are summarized in a table per bank (see chapter 3).

## 2.2 Case examples and financial research

The case examples included in this research were selected based on the recent Behind the Barcodes report “Not in This Together: How supermarkets became pandemic winners while women workers are losing out”, published by Oxfam International.<sup>45</sup> The international Behind the Barcodes campaign was launched in 2018 and aims to showcase how supermarkets, due to their unique position in the global agri-food supply chain, can leverage their power to eradicate labour exploitation and poor working conditions in the production of food. The two cases described in this report provide examples of different forms of adverse gendered impacts of business activities on women in supermarket supply chains.

For a selection of seven supermarket chains which are a subset of the supermarkets Oxfam targets in its Behind the Barcodes campaign<sup>iii</sup>, financial research was performed in order to identify financial links between these supermarket chains and the Dutch banks assessed for this research. These supermarket chains are:

- Ahold Delhaize
- Aldi North
- Edeka
- Jumbo
- Lidl
- Sainsbury's
- Tesco

The financial research identified investments in shares and bonds by the Dutch banking groups (as of the most recent reporting date) as well as loans and underwriting services provided by the Dutch banking groups in the past three years. Sources used are financial databases (Refinitiv, Bloomberg) and publications of the banking groups and the supermarket chains. The cases and results of the financial research are summarized in chapter 4.

## 2.3 Disclaimer

Not all coalition members of the Eerlijke Bankwijzer work on all themes and/or sectors on which the research of the Eerlijke Bankwijzer focuses. Reports on specific themes therefore do not necessarily reflect the opinion of all coalition members of the Eerlijke Bankwijzer.

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<sup>iii</sup> For more information about the Oxfam's supermarket scorecard see: <https://www.oxfam.org/en/take-action/campaigns/end-suffering-behind-your-food/supermarkets-scorecard>



# 3

## Assessment of Dutch banks' gender-related policies and practices

This chapter presents the results of the evaluation of the eight Dutch banks included in the Eerlijke Bankwijzer (Fair Bank Guide Netherlands) on their policies and processes to integrate gender issues in their internal operations and business relations. Findings rely on the analysis of public information disclosed by the banks and their feedback to the draft assessment.

### 3.1 Overview of scores per bank

As explained in section 2.1, banks have been evaluated on a list of four questions related to their internal operations, and six questions related to their lending and investment policies and practices. Table 3 presents an overview of the results of the assessment of the eight Dutch banks. The detailed scoring per question for each bank is reported in Appendix 1.

**Table 3** Overview of gender scores per bank

Scores	ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank
Internal policies and practices (/4.0)	2.5	1.5	1.5	2.0	2.5	2.0	2.5	3.0
Policies and practices towards clients and investees (/6.0)	1.0	n.a.	0.0	0.5	1.5	1.5	1.0	6.0
<b>Total score (/10)</b>	<b>3.5</b>	<b>n.a.</b>	<b>1.5</b>	<b>2.5</b>	<b>4.0</b>	<b>3.5</b>	<b>3.5</b>	<b>9.0</b>

### 3.2 ABN Amro

Table 4 shows ABN Amro scores 2.5 out of 4 points for its internal policies and practices and 1 point out of 6 for its policies and practices towards clients and investees. In total, ABN Amro scores 2.5 points.

**Table 4** Gender scores for ABN Amro

Sphere of influence	Maximum score	Bank's score
Internal policies and practices	4.0	2.5
Policies and practices towards clients and investees	6.0	1.0
<b>Total</b>	<b>10.0</b>	<b>3.5</b>

### **3.2.1 Policies and practices on gender in internal operations**

ABN Amro achieved a score of 2.5 out of 4 regarding the assessment of its policies and practices on gender in its internal operations.

Since March 2020, ABN Amro has been a signatory of the United Nations Women's Empowerment Principles (WEP), a joint undertaking of the Global Compact and UN Women. The WEP are composed of seven principles and provide a tool for businesses to assess and benchmark their own business policies and practices against gender equality international standards. As signatory, the bank commits to ensuring that workplace policies and practices are free from gender-based discrimination and to applying a zero-tolerance policy towards all forms of violence at work, including verbal and/or physical abuse and prevent sexual harassment.

As of 11 January 2022, the Executive Board of ABN Amro was composed of 7 members, 2 of which were women (28,6%) an improvement since 2020 (25%). The Supervisory Board was composed of 7 members, 3 of which were women (42,6%) compared to 29% in 2020, this exceeds the Dutch government's target of at least 33% female members in Supervisory Boards. In its Non-financial data and Engagement report 2020<sup>46</sup>, the bank reports that in 2020 there were 30% of women at top-level positions and 28% of women at subtop-level positions. Moreover, the bank has set the 2024 targets to have 34% of women at subtop positions (Hay scales 12 and 13 in the Netherlands).

In 2015, ABN Amro has signed an International Framework Agreement (IFA), which is monitored by the IFA Monitoring Committee, composed of representatives of ABN Amro and of the trade unions in the IFA (the Dutch trade union federation FNV and UNI Global Union). The bank monitors the implementation of this agreement and reports that based on the findings of its 2018 IFA, ABN Amro Human Resources decided to focus on three areas in its ongoing implementation of the IFA: grievance mechanisms, the gender pay gap, and parental leave.

ABN Amro has published the results of its gender pay analysis<sup>47</sup>, mainly focused on employees in the Netherlands. The analysis shows that men and women in the same pay scale receive equal pay and are given equal promotion opportunities. However, the bank also identified disparities in gender distribution across job levels. Proportionately more men are represented in the higher pay scales, while there are more women in the lower scales. That is why the bank has adopted some targets (mentioned above) on women's representation at senior positions and has developed a programme to create a more balanced recruitment process. The programme includes the following actions: amend the text of job adverts to be more gender neutral, having at least one woman representing ABN Amro present at job interviews, inviting at least two women to be interviewed for every vacancy, inviting qualified women to apply for positions.

In comparison with 2020, the representation of women in leadership positions has improved, particularly in the Supervisory Board, however the percentage of women in the Executive Board remains lower than 30%. As a positive step since the 2020 report, the bank has signed the Women's Empowerment Principles. In addition, it has published the results of its gender pay analysis and adopted time-bound targets to accelerate the representation of women in senior management positions.

### **3.2.2 Policies and practices on gender towards clients and investees**

ABN Amro achieves a score of 1 out of 6 on its policies and practices on gender towards clients and investees. The bank endorses the UNGPs and recognises that as a financial institution, it can contribute or be linked to potential adverse impacts via its business relations.<sup>48</sup> In its Human Rights statement, the bank commits to working to meet the expectations of the UNGPs and the OECD Guidelines and expects the same from its clients, suppliers and other business relationships.

Regarding gender-related topics, ABN Amro commits to “paying special attention to vulnerable groups, including women, children, minorities, migrant workers, human rights defenders and indigenous peoples”<sup>49</sup>. However, it has not set as a requirement for its clients and investees to have an explicitly gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation.

The bank does not require its clients or investees a minimum of 30% participation and equal access of women and men at board of directors, executive positions, and senior management level.

In its Human Rights Report 2018, ABN Amro took the engagement to refine its analysis of salient human rights risks to pay more attention to vulnerable groups and include a gender perspective in the analysis, after which it would set priorities for the bank in its roles as service provider, employer, lender, and investment services provider.<sup>50</sup> While some targets have been set on its internal operations (see section 3.2.1), actions to embed the assessment of gender risks in its human rights due diligence are implemented at a slower pace.

Nonetheless, the bank has initiated efforts to further address the topic of women’s rights in due diligence. In April 2021, ABN Amro organised a stakeholder dialogue on gender equality and the role of ABN Amro and other financial institutions. A total of thirteen participants took part in the dialogue including scientists, academics, clients, investors and employees. A separate dialogue on gender equality in policy was held with NGOs, the Federation of Dutch Trade Unions (FNV) and fashion clients in the retail sector. Some relevant recommendations on gender equality have been drawn following this stakeholder dialogue such as the need to include indicators of responsible handling of gender in its lending policies. Indicators reported include: asking clients to set up an effective complaints procedure about terms and conditions of employment, asking clients to explain how they deal with gender-specific employment conditions such as the right to maternity leave and job retention in the event of pregnancy, asking clients their policies on sexual harassment and gender-based violence in the workplace.<sup>51</sup> So far, the recommendations drawn from this multi-stakeholder dialogue have not been integrated in the bank’s Sustainability Risk Policy Framework.

In its Human Rights report 2020, ABN Amro reports that it has already started to identify gaps on women’s rights in its Sustainability Risk Management Framework sector standards by prioritising the apparel and textile sector which relies intensively on female workers. The bank reports that its work aims to “build a clearer understanding of red flags and best practices on respecting women’s rights in the apparel and textile sector” and to “develop ‘smart indicators’ to integrate a gender lens into its sector standards.” While this is a positive initiative, it has not yet been reflected in the sector policies disclosed by the bank.<sup>52</sup>

In addition, ABN AMRO’s 2021 International Human Rights Conference focused specifically on women’s rights in global supply chains. Participants included companies, civil society organisations, trade unions, as well as the ambassador for gender equality at the Dutch Ministry of Foreign Affairs. In a recent public statement, ABN Amro declared that in 2022, it “will be joining forces with other banks to implement gender-specific due diligence”<sup>53</sup>.

In comparison with the 2020 report, ABN Amro has made some efforts to understand, with the support of CSOs and other stakeholders, its role and responsibility as a bank to integrate gender issues in its human right’s due diligence on clients and investees. The bank reports it has started to identify gaps on women’s rights in its Sustainability Risk Management Framework sector standards by prioritizing the apparel and textile sector and has made the promising commitment to implement gender-specific due diligence in 2022. However, these intentions are not yet reflected in its sustainability policies, which explains the persistent low score.

The results of the financial research presented in section 4.4 show that ABN Amro has financial links with the food retail sector (Ahold Delhaize, Edeka, Jumbo, Sainsbury, Tesco). Exploitation,

gender discrimination and inequality in global food supply chains have been widely documented (see for instance sections 4.1 and 4.2). Section 4.3 explains that a number of supermarkets started to take some action to address gender issues in their supply chains, while others such as Edeka have not yet taken any action. ABN AMRO should monitor and encourage those that made a start to ensure women's rights are respected across supermarkets supply chains and as well engage with those that have not yet taken any steps. The bank does not yet seem to have developed clear processes to conduct gender-sensitive due diligence processes across its investees and lending companies and did not mention the food sector as a sector to be prioritized in its process to identify gaps on women's rights in its Sustainability Risk Management Framework.

### 3.3 Bunq

Table 5 shows Bunq scores 1.5 out of 4 points for its internal practices. Since Bunq's investment portfolio only includes cash, residential mortgages and green bonds, and the bank does not provide loans, the questions regarding practices towards clients and investees are not applicable.<sup>54</sup> In total, Bunq scores therefore 1.5 points out of 4.

**Table 5 Gender scores for Bunq**

<b>Sphere of influence</b>	<b>Maximum score</b>	<b>Score</b>
Internal policies and practices	4.0	1.5
Policies and practices towards clients and investees	6.0	n.a.*
<b>Total</b>	<b>4.0</b>	<b>1.5 *</b>

\* Since Bunq's investment portfolio only includes cash, residential mortgages and green bonds, and the bank does not provide loans, the questions regarding practices towards clients and investees are not applicable. The total score is calculated based on the questions regarding internal practices.

#### 3.3.1 Policies and practices on gender in internal operations

Bunq achieved a score of 1.5 out of 4.0 regarding the assessment of its policies and practices on gender in its internal operations.

The bank is not a signatory of the United Nations Women's Empowerment Principles (WEP).<sup>55</sup> In November 2021, Bunq updated its Diversity and Equal Treatment Policy, indicating that the bank is against discrimination based on gender in hiring, promoting and at work in its internal operations, but does not take an explicit zero-tolerance approach.<sup>56</sup>

Most recent information about the composition of Bunq's Management Board and Supervisory Board was found in its annual report 2020.<sup>57</sup> The Management Board of Bunq was composed of 4 members, of which zero women (0%), and the Supervisory Board was composed of 4 members, of which one woman (25%).<sup>58</sup> Furthermore, no targets to achieve 30% and 40% balance are published by Bunq. Regarding the share of women in senior management positions, the bank has not published this information recently. The last update on the number of female senior team leads was in 2019, which is outdated and is therefore not considered for this assessment.

Bunq monitors its salaries to check whether pay inequities exist among employees, including a pay gap based on gender. As of May 2020, the bank reported that the average monthly salaries for Bunq's employees divided by department and gender did not show any correlation between sex and pay, and that the only differences observed stem from experience at the company and job role.<sup>59</sup>

### 3.4 ING

Table 6 shows ING scores 1.5 out of 4 points for its internal policies and practices and 0 points out of 6 for its policies and practices towards clients and investees. In total, ING scores 1.5 points out of 10.

**Table 6 Gender scores for ING**

<b>Sphere of influence</b>	<b>Maximum score</b>	<b>Score</b>
Internal policies and practices	4.0	1.5
Policies and practices towards clients and investees	6.0	0.0
<b>Total</b>	<b>10.0</b>	<b>1.5</b>

#### 3.4.1 Policies and practices on gender in internal operations

ING achieved a score of 1.5 out of 4 regarding the assessment of its policies and practices on gender in its internal operations.

ING has signed the United Nations Women’s Empowerment Principles in 2018, meaning that the bank commits to ensuring that workplace policies and practices are free from gender-based discrimination, and to applying a zero-tolerance policy towards all forms of violence at work, including verbal and/or physical abuse and prevent sexual harassment. These commitments have also been incorporated in ING’s Human Rights and the workplace policy.<sup>60</sup>

As of 11 January 2022, the Supervisory Board of ING was composed of 9 directors, of which three were women (33%) which met the Dutch government’s target of at least 33% female members in Supervisory Boards. However, women represented only one quarter of the Management Board members, which is worse than in the 2020 research (29%). Moreover, the bank reports that at the level below the Management Board only 27 percent of leaders are female<sup>61</sup>, which is also a decrease compared to what was assessed in the 2020 report (30%). As in the previous research, ING reports in its annual report that it uses the ‘70%-principle’ when selecting new team members, which means that managers should strive for a ‘30% difference in team make-up’ based on gender, nationality and age group.<sup>62</sup> However, no timebound targets to improve women representation at senior level positions are disclosed by the bank.

The bank has a policy aiming to ensure equal remuneration for men and women doing work of equal value. ING reports that “more than ten countries annually – including the Netherlands, Belgium and Poland – review and monitor pay levels from a gender perspective, taking any necessary actions if disparities are identified.”<sup>63</sup> However, the financial institution does not disclose further information about the type of remedial measures taken where unfair disparities were identified.

In comparison with 2020, the representation of women in leadership positions has deteriorated in all the three categories assessed. The Supervisory Board is the only category in which the percentage of women reaches at least 30%. Regarding gender pay gap, the bank reports that it monitors the pay levels from a gender perspective in more than ten countries annually, which is new information compared to the 2020 research, however, the data remained undisclosed at group level. ING continues to publish a Gender Pay Gap report for its UK division to comply with the country’s Equality Act (2010).<sup>64</sup> To improve on gender pay gap, the bank should disclose the indicators collected in all the ten countries, and the measures taken to address gender pay gaps, where they have been identified.

### 3.4.2 Policies and practices on gender towards clients and investees

ING achieved a score of 0 out of 4 regarding the assessment of its policies and practices on gender with clients and investees which shows a lack of progress on the topic of gender responsive due diligence. ING commits to respect the UNGPs and the OECD guidelines in its internal operations but also in its business relationships.

Since 2018, the bank has disclosed annually a human rights report, to further explain its actions and progress to respect human rights in all its activities as employer and provider of financial services. Among the 2020 achievements, the bank reports it has launched a tool to further assess portfolio and client exposure to salient human rights issues, enabling the identification of issues and client engagement. Forced labour, child labour and land-related issues are the main human rights risks identified on which the bank aims to focus its engagement efforts, however there is no evidence that the bank integrates a gender lens to its human rights due diligence process.

ING's Environmental and Social Risk (ESR) Framework, which applies to all its businesses and products and explains on which ESG criteria clients are screened, does not address gender issues explicitly. In particular when looking at the section describing "sector-specific human rights risks", no attention is given to the fact that human rights violations are not gender-neutral and that women are often disproportionately affected by adverse business practices.

No information was found either indicating that ING requires its clients/investees to monitor gender pay gaps in their organisations and to take action to close these gaps nor to include gender and women's rights criteria in their procurement policies and contracts with suppliers.

In comparison with the 2020 report, no progress has been observed, and ING keeps on displaying a very poor performance regarding the assessment of its policies and practices on gender with clients and investees. The bank has launched a tool to further assess portfolio and client exposure to salient human rights issues, but it is not clear how this tool assesses the gender impacts of human rights risks. As in the ING's Human Rights Update 2019, the Human Rights Update 2020 does not tackle the topic of gender equality in the banks' business relationships.

The results of the financial research presented in section 4.4 show that ING has financial links (mainly under the form of loans and underwriting) in the food retail sector (Ahold Delhaize, Jumbo, Tesco). Exploitation, gender discrimination and inequality in global food supply chains have been widely documented (see for instance sections 4.1 and 4.2). This while the bank does not seem to have developed clear processes to conduct gender-sensitive due diligence processes across its investees and lending companies.

### 3.5 NIBC

Table 7 shows that NIBC scores 2 out of 4 points for its internal policies and practices and 0.5 points out of 6 for its policies and practices towards clients and investees. In total, NIBC scores 2.5 points out of 10.

**Table 7 Gender scores for NIBC**

<b>Sphere of influence</b>	<b>Maximum score</b>	<b>Bank's score</b>
Internal policies and practices	4.0	2.0
Policies and practices towards clients and investees	6.0	0.5
<b>Total</b>	<b>10.0</b>	<b>2.5</b>



### 3.5.1 Policies and practices on gender in internal operations

Overall, NIBC obtained a score of 2 out of 4 on its policies and practices on gender in its internal operations.

NIBC's Human Rights Policy includes explicitly a gender-sensitive zero-tolerance commitment regarding gender discrimination and other forms of discrimination with respect to employment and occupation.<sup>65</sup>

The representation of women in leadership positions at NIBC shows significant progress. Between 2020 and 2022, the representation of women in the Supervisory Board grew from 29 to 37.5%, in the Management Board from 0 to 50% and in Senior Management positions from 15 to 18%.<sup>66</sup> According to NIBC's 2020 Sustainability Report, their overall diversity target remains to have a minimum of 30% of women, but this target is not time bound. The report highlights that improving diversity, and in particular male/female ratios is a long-term process and one of the banks' ambitions.<sup>67</sup>

Regarding pay equity, NIBC's 2020 Sustainability Report states that "gender pay equality and fairness in pay is closely monitored at NIBC. We aim to ensure fairness in pay by gender and function and to reward performance without bias".<sup>68</sup> In its 2020 Annual Report, the bank informs that "the gender pay ratio is close to 1 across the various seniority levels".<sup>69</sup> Moreover, NIBC's Human Rights Policy states that "management systems are in place to help manage pay equity in our own operations and provide transparency to stakeholders".<sup>70</sup> Despite all these commitments, the bank does not report on any action it has taken to close the pay gap where needed.

In comparison with 2020, the representation of women in leadership positions has improved considerably and their zero-tolerance commitments remain strong, but no information has been published on how they address the gender pay gap.

### 3.5.2 Policies and practices on gender towards clients and investees

NIBC obtained a score of 0.5 out of 6 on its policies and practices on gender towards clients and investees.

The bank is committed to respecting human rights in all its activities and to support their stakeholders in realizing their human rights obligations,<sup>71 72</sup> but it does not require its clients and/or investees to adopt an explicit gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation. NIBC does neither require its clients/investees to have at least 30% or 40% participation at the Board of Directors, Executive positions, and Senior management levels of the company.

It is a positive development that the updated NIBC's Sustainability Framework includes assessing whether the client/project disclose relevant diversity figures and its gender pay gap and/or specific risks to women.<sup>73</sup> However, no information was found indicating that NIBC requires its clients or investees to take action to close gender pay gaps.

With regards to subcontractors and suppliers, NIBC's 2020 Annual Report states that it "encourages its stakeholders to include clauses on compliance with human rights, economic and environmental criteria in their contracts".<sup>74</sup> However, no information was found indicating that NIBC requires its clients/investees to include specific gender and women's rights criteria in their procurement policies and contracts with suppliers.

With regards to reporting, NIBC's Sustainability Policy states that the bank is "committed to monitor the ESG performance of our financings, investments and operations and supply chain. Material findings are summarized and reported in NIBC's Annual Report and other disclosures". In its 2020 Annual Report, NIBC states that "severe adverse human rights incidents related to NIBC's financings during 2020 were acted upon in accordance with our duty of care under leading international human rights standards. For example, NIBC chose not to proceed with a transaction

due to serious human rights concerns. Risks were identified during our due diligence process, leading to this decision. The main salient human rights risks for NIBC are labour conditions and worker safety in corporate client supply chains. NIBC manages these risks through stakeholder engagement, client and transaction due diligence and by raising awareness with corporate clients. Full transparency into supply chains continues to be a significant challenge for corporate clients".<sup>75</sup> Nevertheless, NIBC does not report on actions it has taken on gender-related issues towards its clients and investees through its Annual Reports or other disclosures.

As observed in the 2020 research, NIBC's policy requirements on gender towards its clients and investees still does not require a zero-tolerance commitment or participation of women in leadership positions. However, the bank has made some efforts to assess whether the client/project disclose relevant diversity figures and its gender pay gap and/or specific risks to women. Nevertheless, the bank does not disclose if and how it exerted its leverage on some clients/ investees to promote gender equality. Overall, the bank has not made significant progress since 2020 on its policies and practices on gender towards clients and investees.

### 3.6 Rabobank

Table 8 shows that Rabobank scores 2.5 out of 4 points for its internal policies and practices and 1.5 points out of 6 for its policies and practices towards clients and investees. In total, Rabobank scores 4 points out of 10.

**Table 8 Gender scores for Rabobank**

Sphere of influence	Maximum score	Bank's score
Internal policies and practices	4.0	2.5
Policies and practices towards clients and investees	6.0	1.5
<b>Total</b>	<b>10.0</b>	<b>4.0</b>

#### 3.6.1 Policies and practices on gender in internal operations

Overall, Rabobank obtained a score of 2.5 out of 4 on its policies and practices on gender in its internal operations.

Rabobank's Code of Conduct includes a zero-tolerance commitment on discrimination, bullying or sexual harassment.<sup>76</sup> Moreover, Rabobank's Sustainability Policy Framework refers to gender explicitly: "Regarding labour rights, for our own activities we will eliminate discrimination in the workplace and respect diversity and inclusion (including gender, ethnicity, nationality, disability and sexual orientation)".<sup>77</sup>

The representation of women in leadership positions at Rabobank shows a trend in the right direction. Between 2020 and 2022 the representation of women in the Management Board grew from 40 to 50% and in Senior Management positions from 31 to 33%. Representation of women in the Supervisory Board remained at 38%.<sup>78</sup> Rabobank has targets of 40% of female members in the Supervisory Board and the Management Board, and of 33% of female members in senior management positions, but these targets are not yet time bound.<sup>79</sup>

In 2020, Rabobank conducted research on pay equality and announced that it "will continue to monitor pay equality and conduct further analysis to understand the root causes of this gap, enabling actions to be taken to structurally address the gap in the coming years".<sup>80</sup> However, no new information was found on which actions it has taken to address pay equality.

In comparison with the 2020 report, the bank's zero-tolerance commitments remain strong, the average of representation of women in leadership positions has increased significantly. However, no new information has been published on how the bank addresses the gender pay gap.

### **3.6.2 Policies and practices on gender towards clients and investees**

Rabobank obtained a score of 1.5 out of 6.0 on its policies and practices on gender towards clients and investees.

The bank requires its "clients and business partners to respect and promote labour rights as described in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and related conventions".<sup>81</sup> Moreover, the bank collects supporting information that demonstrates that their clients and business partners "respect and encourage equal opportunities and diversity in the workplace (including but not limited to gender diversity)".<sup>82</sup> However, Rabobank's clients and business partners do not need to have an explicitly gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation.

Regarding the representation of women in leadership positions, Rabobank does not demand its clients and investees to have at least 30% or 40% participation at the Board of Directors, Executive positions, and Senior management levels of the companies.

No information was found either indicating that Rabobank requires its clients/investees to monitor gender pay gaps in their organisations and to take action to close these gaps nor to include gender and women's rights criteria in their procurement policies and contracts with suppliers.

In its Sustainability Policy Framework, the bank established a gender lens to some of its social safeguards. For instance, Rabobank states that "regarding labour rights, Rabobank does business with clients and business partners that: operate effective stakeholder engagement including an operational-level grievance mechanism for any violations of labour rights (including gender-based violence and harassment) that they have caused or contributed to."<sup>83</sup> Concerning land governance, the bank encourages their clients and business partners to address gender issues.<sup>84</sup> However, the bank does not yet report on how it implements this process, for instance by summarizing material findings or examples of engagements in Rabobank's periodic publications.

In comparison with the 2020 report, Rabobank has made some progress to pay attention to gender issues in its labour rights policy by requiring its clients and business partners to operate a grievance mechanism enabling to deal with cases of gender-based violence and harassment. Further efforts could be done by the bank in this regard to discuss the features of a gender-sensitive grievance mechanism with its clients and include a more specific definition in its labour rights policy (see section 1.2.1), and to require clients and investees to adopt a zero-tolerance commitment to gender-based discrimination in employment and occupation. As in the 2020 report, the bank does not disclose if and how it exerted its leverage on some clients/ investees during engagement and/or voting to promote gender equality. Overall, the score of the bank on its practices with clients and investees remains therefore low.

The results of the financial research presented in section 4.4 show that Rabobank provides loans and underwriting services in the food retail sector (Ahold Delhaize, Jumbo, Lidl, Tesco). Exploitation, gender discrimination and inequality in global food supply chains have been widely documented (see for instance sections 4.1 and 4.2). This while the bank has limited processes to conduct gender-sensitive due diligence processes across its investees and lending companies.

## **3.7 Triodos**

Table 9 shows that Triodos scores 2 out of 4 points for its internal policies and practices and 1.5 points out of 6 for its policies and practices towards clients and investees. In total, Triodos scores 3.5 points out of 10.

**Table 9 Gender scores for Triodos**

<b>Sphere of influence</b>	<b>Maximum score</b>	<b>Bank's score</b>
Internal policies and practices	4.0	2.0
Policies and practices towards clients and investees	6.0	1.5
<b>Total</b>	<b>10.0</b>	<b>3.5</b>

### **3.7.1 Policies and practices on gender in internal operations**

Overall, Triodos Bank obtained a score of 2 out of 4 on its policies and practices on gender in its internal operations.

Triodos Bank's Position paper on human rights includes explicitly a gender-sensitive zero-tolerance commitment regarding gender discrimination and other forms of discrimination with respect to employment and occupation: "under all circumstances, Triodos Bank wants to avoid discrimination of candidates based on the protected characteristics of age, gender, gender reassignment, pregnancy, marital status or civil partnership, race, colour, ethnic or national origin, sexual orientation, etc".<sup>85</sup>

As of January 2022, 42% and 20% of the positions in the Supervisory Board and in the Executive Board are held by women, respectively, in contrast with 33% and 50% in 2020.<sup>86</sup> In management positions, the representation of women in 2020 and 2021 remained at 39%.<sup>87</sup> Triodos has not yet adopted a time-bound target and policy to ensure that at least 30% or 40% representation of women are in leadership positions. In its feedback to the assessment, the bank reported to Profundo that they recognize the importance of gender equality and are making the necessary effort by setting KPIs on Equity, Diversity & Inclusion in 2022, starting with gender diversity in the top.

Regarding pay equity, Triodos Bank's Business Principles already stated in 2016 that "they monitor gender pay differences at different functions throughout the organisation, and if any review and discuss for awareness".<sup>88</sup> In their 2020 Annual Integrated Report, Triodos mentions that it will perform a uniform gender pay gap analysis when the European Banking Association guidelines on gender pay gap will be final.<sup>89</sup> It is expected that the first data will be collected under the new guidelines in 2023 for the financial year 2022.<sup>90</sup>

In comparison with 2020, their zero-tolerance commitments remain strong, the average of representation of women in senior positions has declined because of less participation of women in the executive board and no progress but a commitment has been made regarding the monitoring of the gender pay gap.

### **3.7.2 Policies and practices on gender towards clients and investees**

Overall, Triodos Bank obtained a score of 1.5 out of 6 on its policies and practices on gender towards clients and investees.

Triodos Bank relies on frameworks such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights to assess and select companies prior to financing or investment. Their clients and investees are expected to respect human rights standards, "especially the rights of women, and those of children and other vulnerable groups".<sup>91</sup> On labour rights, Triodos Bank's Minimum Standards state that "companies are expected to treat workers equally, independent of their gender or background". However, Triodos Bank does not explicitly require clients and investees to have a zero-tolerance policy towards all forms of gender-based discrimination in employment and occupation.

Regarding the representation of women in leadership positions, Triodos Bank does not demand its clients/investees to have at least 30% or 40% participation at the Board of Directors, Executive positions, and Senior management levels of the company.

No information was found either indicating that Triodos Bank requires its clients/investees to monitor gender pay gaps in their organisation and to take action to close these gaps nor to include gender and women’s rights criteria in their procurement policies and contracts with suppliers.

In their feedback to the assessment, Triodos explained that this is because of the diversity of the clients. “The vast majority of the entrepreneurs financed by Triodos Bank are small and sometimes medium-sized enterprises with a limited number of employees and they are usually managed by their founder. We believe the requirements on gender should be applied proportionally and reasonably. For instance, it would be unfair to ask of a baker to have gender policies in place and to ensure that the board consists of at least 30 percent women”.<sup>92</sup> Triodos Bank discloses some information about how it has addressed gender issues in its voting policy and practices. Triodos Investment Management’s Proxy Voting Guidelines include gender-related voting requirements. For example, they will support resolutions that challenge companies to strive for gender equality at companies’ governing bodies. In that sense, one of the reasons to vote against the appointment of non-executive directors is that “the nominee is a newly-elected director and the gender balance is not improved after his or her election and less than 20% of the Board before election is male or female”. Triodos Investment Management also reports on how they voted at Annual General Meetings of listed companies of their equity funds. For instance, in 2019, they supported a shareholder resolution on preparing a report on median gender pay at Adobe.<sup>93</sup> On its banking activities, Triodos Bank’s tool to assess loans or investments, the Triodos Bank Impact Prism, translates the results of the assessment to scores on 16 SDGs, including gender equality.

In comparison with 2020, Triodos Bank’s policy requirements on gender towards their clients and investees have not changed. For example, Triodos does not yet require a zero-tolerance commitment or participation of women in leadership positions. While the diversity of a bank’s clients can be an important element to consider when drawing their sustainability policies – as highlighted by Triodos Bank –, other Dutch banks with a similar client base have incorporated stronger policy requirements on gender, like the Volksbank (see subsection 3.9.2). Having said that, the Triodos Bank incorporates and discloses some new information about how it has addressed gender issues in its voting policy and practices. Overall, the bank has not made significant progress since 2020 on its policies and practices on gender towards clients and investees as evidenced by the score of 1.5 out of 6.

### 3.8 Van Lanschot Kempen

Table 10 shows that Van Lanschot Kempen scores 2.5 out of 4 points for its internal policies and practices and 1 point out of 6 for its policies and practices towards clients and investees. In total, the bank scores 3.5 points out of 10.

**Table 10 Gender scores for Van Lanschot Kempen**

<b>Sphere of influence</b>	<b>Maximum score</b>	<b>Bank’s score</b>
Internal policies and practices	4.0	2.5
Policies and practices towards clients and investees	6.0	1.0
<b>Total</b>	<b>10.0</b>	<b>3.5</b>

### 3.8.1 Policies and practices on gender in internal operations

Overall, Van Lanschot Kempen achieves a score of 2.5 out of 4 on its policies and practices on gender in its internal operations.

Van Lanschot Kempen's discloses a Policy of (un)desired forms of behaviour which states that "Undesirable behaviour and transgression in the form of sexual intimidation, bullying, aggression, violence and/or discrimination are not permitted and are unacceptable in any form whatsoever."

As of January 2022, 42% of the positions in the Supervisory Board were held by women (beyond legal requirement), which is a significant progress compared to the 2020 case study.<sup>94</sup> However, all members of the Management Board were men. According to Van Lanschot Kempen's 2020 Annual Report, 21% of the positions in the first level beyond the Management Board were held by women.

In addition, in its feedback to the assessment, the bank reported to Profundo that it commits to have at least 30% female and 30% male in management positions reporting directly to the Management Board, as well as in the next level of staff with management responsibilities. However, these do not seem to be time bound targets. In addition, the bank reports that in 2022, it will give attention to developing its mid-level pipeline, as an effective lever to increase the representation of women in senior leadership positions in the longer-term.

Compared with the 2020 report, efforts have been done by the bank in 2021 to monitor the gender pay gap and take some corrective actions. Indeed, in its feedback to Profundo the bank reports it has engaged an external party to execute an in-depth analysis to assess if the bank complies with the principles of equal opportunity and equal pay. The scope included all internal employees in the Netherlands, excluding the Management Board. The results of this analysis indicated an unexplained corrected pay gap of 4%. To address this gap where needed, the bank reported it has made some adjustments in its compensation process.

Overall, compared with the 2020, Van Lanschot Kempen has made some progress on gender pay gap and on women's representation in the Supervisory Board. However, the Management Board is exclusively composed of men.

### 3.8.2 Policies and practices on gender towards clients and investees

Van Lanschot Kempen achieves a score of 1 out of 6 on its policies and practices on gender towards clients and investees.

While the bank discloses a human rights statement in which it recognizes its responsibility to respect human rights in its lending and investment activities and to conduct a proper environmental social and governance due diligence process, the issue of gender is not explicitly addressed. In particular, the bank does not require its clients and/or investees to adopt an explicit gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation. Overall, when looking at Van Lanschot Kempen's business relationships, actions to encourage the monitoring of gender pay gap and improve women's access and representation to senior positions are mainly limited to responsible voting at shareholder meetings. Which is, as mentioned in the OECD guidelines for institutional investors<sup>95</sup>, only one channel for shareholder engagement.

However, some progress has been observed when looking at the active ownership policy of the bank. Indeed, in its 2022 proxy voting policy<sup>96</sup> Kempen refers explicitly to gender and integrates gender equality in its voting guidelines. The policy mentions "Kempen encourages diversity in the boardroom in terms of directors' gender, race, competencies, expertise, experience, background, age and ethnicity. The board should draw up a diversity policy for its composition, targets related to diversity and other diversity aspects relevant to the company in question. Companies should report on current diversity in the board, at senior management levels, and throughout the workforce. The report should also cover measurable targets and progress made in achieving those targets (including reference to how diversity is achieved through appropriate succession planning



in the executive board levels). Gender and ethnic diversity is taken into account in non-quota markets. We encourage companies to embrace diversity, equity and inclusion and go beyond the minimum requirements set by regulations.”

In addition, the financial institution discloses detailed voting principles and explicitly commits to vote in favour of resolutions that:

- Require companies to prohibit discrimination in employment, including proposals to expand or clarify anti-discrimination policies
- Require companies to report on diversity in their workforce, except when those reports already exist and are readily available to shareholders
- Require companies to improve diversity and equality in the workplace, as long as those plans do not set arbitrary or unreasonable goals.
- Ask for the publication and implementation of whistle-blower policies.
- Call for the disclosure of (gender) pay ratios.

Moreover, Kempen states that it will “consider voting against the election of the Chair of the Nomination/ Governance Committee if there are no women on the board and at the same time, the Committee has not recommended female candidates over a prolonged period of time (depending on the market) or if there are other concerns related to the diversity of the board. if there is no Nomination/ Governance Committee, we may consider voting against the Chair of the Board.”

While the integration of gender-related topics in the bank’s voting policy is a positive step since the 2020 report, and is one of the options the bank can use to exert its leverage on some investees to promote gender equality, it does not mean that the bank mainstreams the assessment of gender risks across all its investments and the various asset classes. It does not mean either that the bank limits its exposures to companies with bad track-record on gender-related controversies. That is why overall the score about policies and practices in the bank’s business relationships remains low.

The results of the financial research presented in section 4.4 show that Van Lanschot Kempen invests in the food retail sector (Ahold Delhaize). Exploitation, gender discrimination and inequality in global food supply chains have been widely documented (see for instance sections 4.1 and 4.2). This while the bank does not seem to have developed clear processes to conduct gender-sensitive due diligence processes across its investees and lending companies.

### 3.9 De Volksbank

Table 11 shows de Volksbank scores 3 out of 4 points for its internal practices and 6 points out of 6 for its practices towards clients and investees. In total, de Volksbank scores 9 points which is by far the highest score among the banks assessed in this study.

**Table 11 Gender scores for de Volksbank**

<b>Sphere of influence</b>	<b>Maximum score</b>	<b>Bank’s Score</b>
Internal policies and practices	4.0	3.0
Policies and practices towards clients and investees	6.0	6.0
<b>Total</b>	<b>10.0</b>	<b>9.0</b>

#### 3.9.1 Policies and practices on gender in internal operations

De Volksbank achieved a score of 3 out of 4 regarding the assessment of its policies and practices on gender in its internal operations.

The bank is not a signatory of the United Nations Women's Empowerment Principles (WEP).<sup>97</sup> In its internal policies, de Volksbank articulates it does not tolerate discrimination and promotes equal treatment based on gender.<sup>98</sup>

As of January 2022, the Management Board of de Volksbank was composed of 3 members, of which one woman (33.3%), and the Supervisory Board was composed of 5 members, of which 2 women (40%).<sup>99</sup> To further improve, de Volksbank published the 2025 targets to achieve 40% gender balance in the Board of Directors, Supervisory Board and Management.<sup>100</sup> Furthermore, the bank reports on the share of women in management positions, which was 35% as of 31 December 2020, but not on the share in senior management positions. In its feedback to Profundo, de Volksbank reports that currently, 29% of senior management is female.<sup>101</sup>

De Volksbank published the results of its 2020 annual study into equal pay.<sup>102</sup> The results show a pay gap of 16%, which becomes 0.2% after correcting for working level and work experience. Therefore, the bank concludes that the main challenge is to achieve a balanced spread of men and women across positions and has drawn up objectives to achieve this and have more women in higher positions. Among the actions described to accelerate gender diversity in its workforce the bank reports it is writing its recruitment texts with the help of a specialised text agency in such a way that they appeal more to women, but also by sending on a diverse shortlist of executive agencies / recruitment & selection agency with suitable men and women. In addition, the bank reports that attention is paid to inclusivity in a broad sense in discussions with management, in culture sessions and in strategic personnel planning.<sup>103</sup>

Overall, as in the 2020 report, de Volksbank achieves a good performance, regarding the assessment of its policies and practices on gender in its internal operations. It is important that the bank monitors annually the progress made to achieve its 2025 targets in the three level of leadership positions to identify if additional measures to achieve this goal need to be taken.

### 3.9.2 Policies and practices on gender towards clients and investees

De Volksbank achieves a maximum score of 6.0 out of 6.0 on the questions assessing its policies and practices on gender towards clients and investees. De Volksbank applies the investment sustainability criteria of its subsidiary ASN Bank to the entire bank. The document clearly defines what is expected from companies to be eligible for a loan or investment. The bank defines minimum standards qualified as *sufficient*, but also explains what is necessary for companies to have a good or excellent assessment on the topic.

As a minimum expectations on gender equality the bank expects companies to formulate a policy to combat gender discrimination, including violence and harassment, and to be able to demonstrate that there is no evidence of serious/structural misconduct on the topic.<sup>104</sup> Then to be qualified as *good*, companies should also have a policy to reduce or tackle the wage gap by having equal pay management systems [...] It also offers female employees education, training or other professional development opportunities to promote equal access to senior positions. Finally, to receive the qualification of excellent, the company must meet all the *sufficient* and *good* criteria and in addition, have a policy to prevent and, where necessary, limit gender discrimination against its customers. Companies should also take measures and set targets that should lead to at least 40% women in senior positions.<sup>105</sup>

In addition, de Volksbank requires companies to have a supply chain policy that includes gender equality and non-discrimination.

In its Impact Report 2020, the bank explains it has used its leverage to influence its investees to increase female representation at senior-level position by voting against the appointment of new directors if that did not contribute to a better gender balance.<sup>106</sup>

Overall, as in the 2020 report, de Volksbank is the only Dutch bank assessed which reports on a robust gender-sensitive due diligence process.

# 4

## Cases: The need for gender due diligence in banks' business relationships

To illustrate different forms of adverse gendered impacts of business activities on women and girls, this chapter presents the main findings of two case studies researched by Oxfam in its last Behind the Barcodes report<sup>107</sup> on shrimps from Thailand (section 4.1) and coffee from Brazil (section 4.2). For those two commodities, Oxfam found direct evidence of linkages with many of the global supermarkets it investigated as part of the Behind the Barcodes campaign. Section 4.3 presents some actions taken by the supermarkets, following the campaign and public pressure, to address gender issues in their supply chains. Section 4.4 presents the financial links between the Dutch banks assessed in Chapter 3 and these supermarkets.

### 4.1 Women's rights violations in Thailand's seafood supply chains

With over 3,200 kilometres of coastline, Thailand is one of the top fish producing nations in the world and was the fifth world's leading exporter of shrimps in 2020<sup>108</sup>. Thailand heavily relies on migrant workers in the seafood sector mainly from Myanmar, Cambodia and Laos.<sup>109</sup>

Previous research conducted by Oxfam in 2018 identified human rights abuses of women processing shrimps. Indeed, field research on seafood supply chains in Thailand found that women were enduring excessive working hours, low wages, restrictions on toilet breaks, verbal abuse and hazardous working conditions.<sup>110</sup> Based on surveys conducted by Oxfam and partners among 588 workers, 57.5% reported that they receive less than the monthly minimum wage. Within this group, 64.1% were women workers.<sup>111</sup> In addition, 2021 research carried out by Oxfam and the Thai CSO Coalition for Ethical and Sustainable Seafood shed light on the significant gender pay gap in the industry: on average, women workers earn 28.7% less than their male counterparts across different tiers of seafood supply chains in Thailand.<sup>112</sup>

These issues are not new, and the Thai government has already taken some steps to improve the situation by developing a National Action Plan on Business and Human Rights (NAP) which identifies the respect of labour rights as a priority<sup>113</sup>. The NAP recognises the need to address issues such as gender discrimination in promotion, sexual harassment and violence in the workplace, unfair wages for women, unfair recruitment towards LGBTI people, vulnerable situation for women labour in some contexts and situations, e.g. domestic workers, women migrant workers, etc.<sup>114</sup>

Migrant workers working in the fisheries and seafood processing sectors in Thailand saw their jobs and livelihoods even more impacted by the COVID-19 pandemic. In-depth interviews conducted by Oxfam and partners found that Covid19 has amplified the existing discrimination faced by many women migrant workers who were facing financial distress, with no guarantee of monthly minimum wages. Due to Covid 19 lockdowns, many women temporarily lost their jobs and consequently they could no longer pay for their accommodations and it was even harder to feed their families decently.

In a report published in June 2021<sup>115</sup>, Oxfam reported that the supermarkets **Ahold Delhaize, Lidl, Sainsbury's, and Tesco**<sup>iv</sup> confirmed that they source Thai shrimp, tuna or pet food from suppliers in Thailand where Oxfam and partners found cases of workers being paid less than the monthly minimum wage.

## 4.2 Gender inequality in Brazilian coffee production

With a production of 63.4 million kilograms in 2020 and 37.4% of the global market share, Brazil is the world's largest coffee producing country.<sup>116</sup>

### 4.2.1 Findings on gender inequality

Between November 2020 and February 2021, Oxfam together with Repórter Brasil and Brazilian Inter-Union Department of Statistics and Socio-Economic Studies (DIEESE), conducted research on working conditions into coffee production in Minas Gerais, the largest Brazilian coffee-producing state. The organisations found out that coffee production is tainted with strong gender inequalities and cases of slavery-like working conditions such as forced labour, overtime hours, debt bondage and degrading working conditions.

Among the concerns identified, Oxfam denounces the high gender pay gap for the same work and the difficulties faced by women to access higher-paid jobs in the industry, despite sometimes having higher education than men. Indeed, Oxfam found out that women coffee workers in Brazil earn 16% less than their male counterparts. In addition, new living wage calculations by DIEESE for coffee farm workers in Minas Gerais in Brazil reveal a glaring living wage gap for formal workers of 40%. The calculations are based on the Brazilian constitutional concept of the 'necessary minimum wage', which is comparable in aspiration to a living wage.<sup>117</sup>

Workers' share of the end consumer price is very low, although Oxfam reports that between 2019 and 2020, the listed supermarkets they researched increased the total dividends distributed to shareholders by 123%, from USD 10 billion in 2019 to USD 22.3 billion in 2020. The NGO estimated that less than 1% of these shareholder payouts in 2020 could close the gap between current wages and a living wage for all formal workers in Brazil's largest coffee-producing state.<sup>118</sup>

Oxfam also found that women were over-represented among informal workers in the sector.<sup>119</sup>

### 4.2.2 Supermarkets relationships to coffee producers in Minas Gerais

The Brazilian coffee supply chain is long and complex. Supermarkets buy coffee from processors who buy from exporters, who in turn source from cooperatives or other intermediaries that gather beans from several farms.<sup>120</sup> While this high level of complexity in the coffee supply chain makes it particularly difficult to connect the supermarkets with coffee farms, Oxfam found some connections between exporters and coffee farms involved in serious human rights and labour rights abuses. Those exporters being connected themselves to supermarket supply chains, a reasoning by analogy can conclude that supermarkets are linked through their business relationships to cooperatives which buy coffee from farms associated with serious labour rights abuses.

Oxfam's research shows that, through these complex supply chains, some of the coffee farms whose owners were caught with slavery-like conditions and listed on the Dirty List (see box), are connected to exporters that are in turn connected to supermarket supply chains. Research methods to establish such connection combine product-spotting in supermarkets, review of

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<sup>iv</sup> All companies were given the opportunity to comment prior to publication in 2021.

international shipping records in online databases, product information on retailers' websites, and other desk research.

**Ahold Delhaize, Aldi North, Aldi South, Jumbo, and Lidl** confirmed that they are sourcing or have sourced, directly or indirectly, products from one or more exporters for which Oxfam has evidence to suggest that they are currently (or were in the recent past) involved with farms included on the Dirty List. **Edeka** did not deny that it sources from these exporters.<sup>121</sup>

#### **Dirty List**

The Dirty List was created by the Brazilian Ministry of Labor and Commerce by decree in 2004, is one of Brazil's most famous anti-slavery tools. It is released every six months and publicly names companies that the Labor Inspection Secretariat has identified as using slave labour.

Companies on the list are barred from receiving state loans and some private loans. It is used by private banks to gauge credit risk and by international buyers concerned about their supply chains. Many Brazilian and international companies, including Starbucks or Nespresso, have committed to ending relationships with businesses on the Dirty List.

Sources: EcoWatch (2019, May 6), "Did Brazil's 'Dirty List' Prompt Starbucks and Nespresso to Stop Sourcing Coffee From Farm Caught With Slave-Like Conditions?", online: <https://www.ecowatch.com/brazil-dirty-list-coffee-plantations-2636420575.html>, viewed on January 2022.

### **4.3 Supermarkets actions to integrate gender issues in their human rights due diligence**

After publication of Oxfam's report "Not in this Together" and asking public attention for the abuse of women in supermarkets' supply chains, some supermarkets took action to address gender issues in their supply chains.<sup>vi</sup>

In July 2021, Jumbo, Dutch Ahold Delhaize subsidiary Albert Heijn and Lidl Netherlands<sup>122</sup>, all took action and each published commitments to support women workers and farmers in their supply chains. In January 2022 Lidl was the first of the three to follow up on its commitments by publishing its new gender policy<sup>123</sup>. Aldi South Group also published a new gender policy in November 2021<sup>124</sup>.

In 2020, Tesco became the first supermarket on Oxfam's Behind the Barcodes scorecard to publish an ambitious gender policy, which was updated in January 2022<sup>125</sup>. The policy outlines how Tesco will tackle gender inequality in supply chains, including a commitment to work with all their direct food suppliers to achieve at least 30 percent of supervisory and management roles to be occupied by women by the end of 2025<sup>126</sup>. In January this year, the company also signed an agreement with the global federation of trade unions, IUF (International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco, and Allied Workers Association) to work collaboratively to support workers to access effective representation, with a specific focus on how women workers can benefit from effective grievance mechanisms, freedom of association and trade union representation<sup>127</sup>.

However, there are still many supermarkets, traders and food and beverage companies (even of considerable size) that have no gender policy whatsoever, such as Edeka in which ABN AMRO invests. Those that have made policies and commitments, will start by tackling difficult topics such as low wages or closing the gender pay gap through deep dives into a limited number of

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<sup>v</sup> All companies were given the opportunity to comment prior to publication in 2021.

<sup>vi</sup> All companies were given the opportunity to comment this section prior to the publication of this report.

supply chains. While this is encouraging, the premise of a successful due diligence approach implies that the lessons learned are applied to an increasing number of products. In that sense, even these relative frontrunners still have a long way to go to ensure women’s rights are respected throughout their supply chains. The banks that invest in these namely ABN AMRO, ING, Rabobank, and Van Lanschot Kempen could play an important role to monitor progress and keep raising the bar to ensure respect for women’s rights across supermarkets value chains. At the same time, the actions taken by supermarkets show that gender-responsive human rights due diligence is possible and Dutch banks can benefit from learning taking place in the food sector to strengthen their own policies and practices.

#### 4.4 Financial links between Dutch banks and international supermarkets

For seven of the supermarket chains which are featured in the report published by Oxfam International “Not in This Together”, financial research was performed in order to identify financial links between these supermarket chains and the Dutch banks assessed for this research. Table 12 summarizes the financial links between the banks and the supermarkets under the form of loans and underwriting and under the form of investments in shares and bonds.

**Table 12 Dutch banks financial links with selected supermarket chains**

Banking group	Loans & underwriting (EUR mln, 2019-2021)	Investments (EUR mln, most recent as of January 2022)	Supermarkets chains
ABN Amro	284.43	44.15	Ahold Delhaize, Edeka, Jumbo, Sainsbury, Tesco
Bunq	-	-	
ING	366.67	1.44	Ahold Delhaize, Jumbo, Tesco
NIBC	-	-	
Rabobank	596.36	-	Ahold Delhaize, Jumbo, Lidl, Tesco
Triodos	-	-	
Van Lanschot Kempen	-	21.44	Ahold Delhaize
De Volksbank	-	-	
<b>Total</b>	<b>1,247.46</b>	<b>67.03</b>	

Overall, the financial research identified that four banks, namely **ABN Amro**, **ING**, **Rabobank**, and **Van Lanschot Kempen** have financial links with some of the selected supermarkets. For the other banks namely Bunq, NIBC, Triodos and de Volksbank, no financial links were found in the sources we used for this research. As explained in section 2.2, sources used are financial databases (Refinitiv, Bloomberg) and publications of the banking groups and the supermarket chains.

Table 13 summarizes the loans and underwriting of shares and bonds provided by the Dutch banking groups to the selected supermarket companies in the past three years, while Table 14 provides an overview of the investments of the banks in shares and bonds of the selected supermarket companies.



**Table 13 Loans & underwriting from Dutch banking groups to selected supermarket companies (2019-2021, million EUR)**

Supermarket chains	ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank	Total
Ahold Delhaize	66.67	-	186.67	-	186.67	-	-	-	440.00
Aldi North	-	-	-	-	-	-	-	-	-
Edeka	37.75	-	-	-	-	-	-	-	37.75
Jumbo	180.01	-	180.01	-	180.01	-	-	-	540.02
Lidl	-	-	-	-	48.43	-	-	-	48.43
Sainsbury's	-	-	-	-	-	-	-	-	-
Tesco	-	-	-	-	181.26	-	-	-	181.26
<b>Total</b>	<b>284.43</b>	<b>-</b>	<b>366.67</b>	<b>-</b>	<b>596.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,247.46</b>

This research found that three main Dutch banks (ABN Amro, ING and Rabobank) provided loans and underwriting services totaling more than EUR 1,2 billion to five of the seven selected supermarket companies over the 2019-2021 period. Almost half of these amount (48%) has been provided by Rabobank. The Dutch supermarket chains Jumbo and Ahold Delhaize received 78% of the total amount of loans and underwriting services provided by the Dutch banking groups to the selected supermarkets.

**Table 14 Investments by the Dutch banking groups in shares and bonds of selected supermarket companies (most recent filling date as of January 2022, million EUR)**

Supermarket chains	ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank	Total
Ahold Delhaize	35.85	-	0.48	-	-	-	21.44	-	57.77
Aldi North	-	-	-	-	-	-	-	-	-
Edeka	-	-	-	-	-	-	-	-	-
Jumbo	-	-	-	-	-	-	-	-	-
Lidl	-	-	-	-	-	-	-	-	-
Sainsbury's	0.29	-	-	-	-	-	-	-	0.29
Tesco	8.01	-	0.96	-	-	-	-	-	8.97
<b>Total</b>	<b>44.15</b>	<b>-</b>	<b>1.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.03</b>

This research found that three Dutch banks (ABN Amro, ING and Van Lanschot Kempen) invested EUR 67.03 million in the share and bonds of three of the selected supermarket companies (Ahold Delhaize, Sainsbury's and Tesco). Most of this amount (86%) has been invested in the Dutch supermarket chain Ahold Delhaize.

Banks that invest in supermarkets that have started to make policies and commitments on gender should monitor this progress and encourage more steps to be taken to ensure women's rights are respected across supermarkets supply chains. At the same time, the actions taken by some of these supermarkets show that gender-responsive human rights due diligence is possible and Dutch banks can benefit from this to inform their own policies and practices, including set up a priority list of companies to engage with, as well as encourage others to follow these steps.

# 5

## Conclusions and recommendations

**This chapter draws conclusions from the research on how far Dutch banks have improved their gender-related policies and practices (section 5.1) and provides recommendations to banks as well as to the Dutch government (section 5.2).**

### 5.1 Conclusions

Overall, this research shows that most Dutch banks keep on displaying a poor performance with regard to addressing gender issues. All the banks except for de Volksbank (9), achieved a score lower than 5 out of 10, with alarming scores on their policies and practices towards clients and investees. The banks achieved better results on their internal practices than for their policies and practices with clients and investees.

#### 5.1.1 Conclusions on internal gender policies and practices

With regard to the policies for their own operations, most banks have adopted a gender-sensitive zero-tolerance policy towards all forms of gender-based discrimination in employment and occupation. As a good practice, ABN Amro and ING have signed the UN Women's Empowerment Principles, a set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community.

Some improvements have been made by the banks looking at the representation of women in their Supervisory Boards (Raad van Commissarissen) since the Fair Bank Guide's last research on this topic. In the 2020 research, ABN Amro, NIBC and Van Lanschot's percentage of women in the Supervisory Board was less than 30%. This new research found that all the listed banks (ABN Amro, ING and Van Lanschot) comply with the Dutch legislation which came into force in January 2022, aiming to ensure that men and women each hold at least one third of the seats on the Supervisory Board of Dutch listed companies. Although they are not listed, most other banks (NIBC, Rabobank, Triodos, and De Volksbank) have at least 33% of women in the Supervisory Board. Only Bunq scores lower with 25%. For four banks out of the eight assessed (ABN Amro, Triodos, Van Lanschot Kempen, de Volksbank), this percentage is even equal or above 40%.

However, the same advancements have not been observed for the composition of the banks' Management Board (Raad van Bestuur) and the share of women in senior management positions. Indeed, only three banks (NIBC, Rabobank and de Volksbank) have been able to achieve at least 30% of women in their Management Board. As a good practice, NIBC and Rabobank have achieved parity between women and men, while on the other side Bunq and Van Lanschot Kempen do not count any woman in their Management Board. Regarding senior management positions (the level below the Management Board) only three banks (ABN Amro, Rabobank, Triodos) display a percentage of women equal or above 30%.

Overall, looking at those three different indicators of women's representation in leadership positions, Rabobank is the most advanced. While for ING, the representation of women in leadership positions has deteriorated in all the three categories assessed. Five banks report some targets related to at least one of these indicators, however these are rarely timebound.

All the banks report that they monitor the gender pay gap, which is an improvement compared to the 2020 research in which only two banks (the Volksbank and NIBC) reported to do so. But only ABN Amro, Van Lanschot Kempen and de Volksbank report about remedial actions taken where unexplained disparities have been identified. Bunq reports that no correlation was found between gender and pay among the bank's employees.

### **5.1.2 Conclusions on gender policies and practices towards clients and investees**

Overall, like in the previous research, the assessment shows that Dutch banks continue to display poor results when it comes to promoting gender equality and preventing gender discrimination in their business relationships with clients and investee companies. This evidences very slow progress in complying with the recommendations on gender of the OECD Due Diligence Guidance for Responsible Business Conduct.<sup>128</sup>

While the banks conduct Human Rights' Due Diligence before lending to, or investing in companies, de Volksbank remains the only bank to demonstrate that it has explicitly integrated a gender perspective in this due diligence process. The bank has formulated clear expectations for clients and investees about non-discrimination policies, women's representation in leadership positions, the gender pay gap and integration of gender and women's rights criteria in their supply chain policies.

All the other banks achieved a score between 0 and 1.5 on the assessment of their policies and practises in their relationships with clients and investee companies, showing insufficient efforts to accelerate women's representation in leadership positions, or to influence their clients and investees to adopt a gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation.

None of the banks, except for de Volksbank, require clients and investees to undertake a gender-sensitive due diligence of their supply chains. This raises concerns, considering that very often serious women rights' violations occur in corporates' supply chains. These concerns are illustrated by two case studies on coffee sourced from Brazil and shrimps sourced from Thailand, which are summarized in this report and which were investigated by Oxfam, one of the members of the Fair Bank Guide, and its partners.

The case studies involved a number of global supermarket chains, financed by at least four banks assessed in this report (ABN Amro, ING, Rabobank, and Van Lanschot Kempen). While some of these supermarkets took action to address gender issues in their supply chains following the campaign by Oxfam and partners and growing public pressure, there are still many supermarkets, traders and food and beverage companies (even of considerable size) that have no gender policy whatsoever, such as the German supermarket chain Edeka in which ABN Amro invests. None of the banks for which financial links with the supermarkets have been found disclose sector policies or engagement efforts to prevent and mitigate the adverse gender impacts associated with global food supply chains.

Rabobank and NIBC have taken some new steps to integrate gender into their due diligence policies by paying attention to some gender issues in their screening process. In addition, as a positive step since the 2020 research, the asset management divisions of Triodos, de Volksbank and Van Lanschot Kempen have included gender topics in their voting guidelines by, for instance voting against the appointment of new directors when it did not contribute to a better gender balance.

Since the 2020 research, ABN Amro has made some efforts to organize various stakeholder dialogues with CSOs, trade union, academics and scientists to discuss gender-responsive due diligence. The bank reports it has started to identify gaps on women's rights in its Sustainability Risk Management Framework sector standards by prioritizing the apparel and textile sector as it relies intensively on female workers. In addition, as a new commitment, the bank announced that

in 2022, it will join forces with other banks to implement gender-specific due diligence. However, these intentions are not yet reflected in its sustainability policies, which explains the persistent low score.

## 5.2 Recommendations

Based on the findings in this research project, recommendations are made by the Eerlijke Bankwijzer (Fair Bank Guide Netherlands) to the banks and the Dutch government.

### 5.2.1 Recommendations to the banks

In light of the above findings, and the evolution of banks' policies and practices since the Fair Bank Guide 2020's research, Dutch banks are given the following recommendations to better assess and manage the gender impacts linked to their financings and accelerate gender equality both as employers and as providers of capital:

1. **Banks should develop a specific, comprehensive gender policy, which goes beyond merely having a non-discrimination policy in place.** The policy should address both the bank's efforts and approach to gender-related risks in its own operations as well as the bank's approach to gender-related risks vis-à-vis its clients and the companies in which it invests, in particular in those in sectors with high gender-related risks such as the agriculture and the garment sector. This recommendation was already made to the banks in the 2020 report, however none of the banks disclose a policy designated specifically and entirely to gender equality addressing both internal operations and business relationships, although ING and ABN Amro have signed the Women's Empowerment Principles.
2. **Banks should intensify the efforts to enable a more balanced representation of women in leadership positions, particularly in the Management Board and in senior management.** As an improvement since the previous report, all banks already assessed in 2020 have reached at least 33% female representation on their Supervisory Boards. Banks should continue their efforts in this regard to achieve 40% and even full parity if they want to be seen as frontrunner on gender equality. In addition, it is essential that banks deploy additional efforts to achieve the same results (at least 30% women) in the Managing Board and in senior management. Setting time-bound targets can help to define clear orientations and regularly measure progress.
3. **Monitor and disclose gender pay gaps across the different countries in which they have employees. In addition, banks should demonstrate that they are taking some actions to reduce the gaps.** All banks report that they monitor the gender pay gap, which is an improvement compared to the 2020 research. However, banks should go a step further by disclosing their gender pay gap and the remedial actions implemented to reduce it. The following actions are some examples that could be taken into consideration:
  - adopting pay equity action plans whose ultimate responsibility for implementation lies with the Board of Directors;
  - analyse commencement salaries by gender to ensure there are no pay gaps;
  - encourage salary negotiation by disclosing salary ranges; and
  - remind line managers of employees who are on extended leave or have recently returned from extended leave (including parental leave) about their eligibility for a salary increase during the annual performance review.
4. **Adopt a gender-responsive approach to Human Rights' Due Diligence with clients and investees, in line with the OECD Due Diligence Guidance for Responsible Business Conduct.** Such a gender-responsive approach would include collecting gender-disaggregated data and ensuring that prevention, mitigation and remediation processes adequately address the (potentially) disproportionate and different impacts on women and girls as well as issues of accessibility of complaint mechanisms. The gender-responsive approach also requires

integrating gender equality in decisions about engagement, divestment (in case of unsuccessful engagement) and voting at shareholder meetings. This recommendation, already included in the 2020 research, was partially implemented by Triodos, de Volksbank and Van Lanschot Kempen, which all have included gender topics in their voting guidelines. However, gender equality has remained an unaddressed topic in the engagement reports disclosed by most of the banks assessed.

5. **Formulate clear expectations for their clients and investees as minimum standards to be eligible for financing**, including requiring clients/investees to have or commit to develop an explicitly gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation, and to monitor and where necessary, remediate for gender pay gaps in their organizations. Banks should also encourage their clients and investees to include gender and women's rights criteria in their procurement policies and contracts with suppliers. To increase their leverage, banks can embed such requirements in contractual arrangements, and/or cooperate with other banks (in the context of syndicated lending transactions for instance) to ensure they collectively raise the bar with their clients on gender equality.
6. **Encourage businesses to foster gender equality by offering incentives through products and services**. Financial institutions can develop innovative products such as social bonds, gender bonds, and sustainability-linked loans to direct capital to reduce the financial and economic inequalities between women and men and stimulate companies to promote women's empowerment. This can be done for instance by providing a loan of which the interest rate is indexed to the achievement of ambitious gender-related targets by the borrower.

In addition, banks are given the following specific recommendations to implement in their business relations with food retailers to prevent and/or mitigate adverse human rights' impacts, including women's rights violations:

7. **Develop and implement sector policies for food and agriculture sectors covering not only the production and primary processing of agricultural products (first transformation of raw agricultural products), but also food and beverage retailers**. In such policies, banks should require from clients, as minimum condition for the provision of finance or investments, an explicit commitment to operate in accordance with the OECD Guidelines and UNGPs, and to provide remediation when they have caused or contributed to adverse impacts.
8. **Exert their influence to encourage food retailers to adopt a policy to promote gender equality in their supply chains**. Food retailers should commit to preventing gender discrimination, gender-based violence and harassment in their global supply chain, and to advancing gender diversity and inclusion.
9. **Require food retailers to set up gender-sensitive grievance mechanisms in all high-human-rights risks food supply chains**.
10. **Set up a list of companies to be prioritized for engagement with food retailers based on the severity and likelihood of human rights adverse impacts including impacts on women and girls**. Food retailers' track-records on gender-related controversies, actions taken to address gender issues in their supply chains, stakeholders' consultation, assessment of high-risk commodities and geographies should be taken into consideration during the process of prioritisation.
11. **Adopt "SMART" (specific, measurable, achievable, relevant and time-bound) goals to pressure companies to halt women rights abuses and report publicly on the progress**, or actions taken (e.g. escalation process, temporary divestment etc.) in case of companies' unwillingness to cooperate or demonstrate meaningful progress.



### 5.2.2 Main recommendation to the Dutch government

Based on the conclusions of this study, the Eerlijke Bankwijzer (Fair Bank Guide Netherlands) makes the following recommendations to the Dutch government:

1. **Adopt national Human Rights Due Diligence legislation for companies, including financial institutions, which is gender responsive.** Such legislation will set binding requirements for companies to respect human rights in compliance with the UNGPs and the OECD Guidelines.
2. **Support the adoption of similar, ambitious, gender responsive Human Rights Due Diligence legislation for companies in the European Union,** providing the possibilities of civil liability and imposing financial penalties in the event of non-compliance.
3. **Support the development and adoption of a social taxonomy in the European Union based on international human rights' standards,** which will clarify expectations on Human Rights Due Diligence and will contribute to promote gender diversity and inclusion.

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## Appendix 1 Detailed assessment of the gender scores per bank

Scores per question		ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank
<i>Internal policies and practices</i>									
1	Does the bank have an explicitly gender-sensitive zero-tolerance policy towards all forms of gender-based discrimination in employment and occupation?	1.0	0.5	1.0	1.0	1.0	1.0	1.0	1.0
2a	Does the bank guarantee at least 30% participation and equal access of women and men at Board of Directors, Executive positions, and Senior management level?	0.5	0.0	0.0	0.5	1.0	0.5	0.5	0.5
2b	Does the bank guarantee at least 40% participation and equal access of women and men at Board of Directors, Executive positions, and Senior management level?	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
3	Does the bank monitor gender pay gaps in its organisation and does it take action to close these gaps?	1.0	1.0	0.5	0.5	0.5	0.5	1.0	1.0
<b>Total scores Internal policies and practices (/4.0)</b>		<b>2.5</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>2.0</b>	<b>2.5</b>	<b>3.0</b>
<i>Policies and practices towards clients and investees</i>									
4	Does the bank require its clients/investees to have an explicitly gender-sensitive zero tolerance policy towards all forms of gender-based discrimination in employment and occupation?	0.0	n.a	0.0	0.0	0.5	0.5	0.0	1.0
5a	Does the bank require its clients/investees to have at least 30% participation at the Board of Directors, Executive positions, and Senior management levels of the company?	0.0	n.a	0.0	0.0	0.0	0.0	0.0	1.0
5b	Does the bank require its clients/investees to have at least 40% participation at the Board of Directors, Executive positions, and Senior management levels of the company?	0.0	n.a	0.0	0.0	0.0	0.0	0.0	1.0
6	Does the bank require its clients/investees to monitor gender pay gaps in their organisation and to take action to close these gaps?	0.0	n.a	0.0	0.5	0.0	0.0	0.0	1.0
7	Does the bank require its clients/investees to include gender and women's rights criteria in their procurement policies and contracts with suppliers?	0.0	n.a	0.0	0.0	0.0	0.0	0.0	1.0
8	Does the bank report transparently on its gender-sensitive due diligence process, for example by showing how gender is incorporated into the engagement processes with companies and sectors, how gender issues are addressed through the bank's voting decisions at shareholder meetings and how gender issues are included in the bank's decisions on excluding companies from investment or financing?	1.0	n.a	0.0	0.0	1.0	1.0	1.0	1.0

Scores per question	ABN Amro	Bunq	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen	De Volksbank
Total scores Policies and practices towards clients and investees (/6.0)	1.0	n.a	0.0	0.5	1.5	1.5	1.0	6.0
Total score (/10.0)	3.5	n.a	1.5	2.5	4.0	3.5	3.5	9.0

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