

## Closing statement

### *The Dutch Banking sector Agreement on international business conduct regarding human rights*

While the Dutch Banking sector Agreement on international business conduct regarding human rights (DBA) ended on December 7th 2019, this statement marks the final evaluation and offers an overall reflection of the Steering Committee. It follows the final monitoring [report](#) of the Independent Monitoring Committee of the DBA, published 17 August 2020.

As one of the first agreements on the further implementation of the UNGPs and OECD Guidelines in the financial sector, the parties<sup>1</sup> within the Dutch Banking sector Agreement (DBA) pioneered in working together and paved the way for other sector agreements. The Monitoring Committee acknowledges that the parties have completed virtually all individual agreement deliverables. Adhering banks have (re)formulated and published their policy on human rights and made the United Nations Guiding Principles (UNGPs) part of their core business. The awareness at board level of the UNGPs and OECD Guidelines has increased considerably.

The Steering Committee is pleased that the Monitoring Committee appreciates the jointly issued [reports](#) on enabling remediation, increasing leverage, performance indicators, and value chain analyses on gold, oil & gas, cocoa and palm oil, thanks to the collaborative work done in the working groups by the parties and by the adhering banks. These tangible achievements have considerable added value, not only for the parties and the adhering banks but also beyond the DBA. International recognition has been received for the work done and parties look forward to see the effect of disseminating the knowledge acquired. Please see the [annex](#) in the monitoring report for the individual progress made by the adhering banks.

While the multi-stakeholder cooperation in the agreement was an important element in the DBA, this has not always been an easy road. Building trust among the parties proved to be difficult, which sometimes hampered cooperation. The Steering Committee agrees with the reflection of the Monitoring Committee that the DBA framework did not provide a sufficient base to build trust. This is a lesson learned for future cooperation. The Steering Committee acknowledges the observation of the Monitoring Committee that client confidentiality has been an obstacle for cooperation between the parties and the adhering banks. Unfortunately, the diverging views on this topic have been an ongoing issue throughout the duration of the DBA. Until today, the parties and adhering banks have not been able to reach consensus about the best ways to overcome the challenges related to client confidentiality. Competition law caused challenges and obstacles for exchanging due diligence practices between banks and for cooperation between banks to increase leverage towards their clients.

### Looking ahead

The parties recognize that within the three-year time frame of the agreement, it has not yet been possible to demonstrate impact on the ground to positively influence the situation of actual adversely affected people. The next step for the Dutch banks is to implement the policies and procedures further and to seek ways how banks can achieve and account for material positive impact for people (potentially) affected by adverse human rights impacts, related to the activities of clients of the banks.

The Dutch Banking Association will take the lead on behalf of the sector in the next steps. Part of these next steps are the continued individual efforts of banks to work with multi-stakeholder initiatives on protecting and respecting human rights in line with the UNGPs and OECD Guidelines. In 2021 an event will be organized to follow up on the committed actions following from the jointly issued reports.

Parties and adhering banks look forward to see how DBA's lessons learned will be reflected in the outcome of the review of the responsible business conduct policy of the Dutch government.

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<sup>1</sup> The parties involved in the DBA were: the Dutch Banking Association (NVB), the government (ministries of Foreign Affairs and Finance), the trade unions CNV and FNV and the following CSOs: Amnesty International, Oxfam Novib, Pax and Save the Children. The following Dutch banks adhered to the agreement: ABN Amro, BNG, De Volksbank, FMO, ING, NIBC, NWB, Rabobank, Triodos and Van Lanschot. Prof. Jacqueline Cramer acted as independent chairperson. The Social and Economic Council (SER) held the secretariat. Please refer to the DBA [website](#) for more information.