EerlijkeBankwijzer

From glass ceilings to factory floors: Dutch banks' actions on gender

Fair Bank Guide

5 March 2020

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The Fair Bank Guide is a coalition of the following organizations: Amnesty International, Milieudefensie, Oxfam Novib, PAX and World Animal Protection.

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Table of contents

List of tables

Summary

For more than a century, citizens and governments alike have been fighting for equal rights and opportunities for women. Most recently, in 2015 the global community endorsed the 2030 Agenda for Sustainable Development, prioritizing gender equality as Sustainable Development Goal (SDG) number 5. The SDGs also call for the private private sector to take up their role in achieving those goals. Despite this, gender inequality is still a serious problem in society globally, and in the Netherlands, too. The World Economic Forum Global Gender Gap Index 2020 reports that gender inequality in the Netherlands is on the rise, with the nation dropping to the 38th position.[1] Inequality is particularly evident in Dutch companies. At the end of 2017, only 12 percent of the 110 largest Dutch companies had met the Dutch government's goal of having at least 30 percent women on companies' managing and supervisory boards.[2] Only 27 percent of working women serve in management, putting the Netherlands among Europe's worst performing countries.[3] The hourly gender pay gap is also rising, with Dutch women now earning 13 percent less than men.[4] The gap may be due in part to the Dutch part-time work culture that is severely gender imbalanced: compared to 81 percent of men, just 42 percent of working women are employed full-time – by far the lowest rate among OECD countries.[5]

This report shows that the Dutch banks in the Fair Bank Guide still have far to go to realise gender equality in both their internal operations and their client and investee relationships. Eurostat data shows that the unadjusted gender pay gap in the financial sector is among the largest of all sectors of the Dutch economy and increasing, up from 24 percent in 2010 to 28 percent in 2017.[6] Moreover, 61 percent of Dutch women working in the financial sector, versus 18 percent of Dutch men, works part-time, losing in remuneration as a result.[7] Meanwhile, Dutch banks report practically no information on the gender-specific expectations and monitoring they undertake of clients' and investees' supply chains. This suggests they spend little time and forethought addressing the wide array of harmful impacts related to their financing and investment relationships, both to women as workers – such as sexual harassment on factory floors, insecure contracts, and exposure to chemicals harmful to maternal and foetal health – and to women as community members near extractives or infrastructure projects – including loss of land rights, disruption of jobs and social status, and exposure to increased prostitution, domestic violence, and sexually-transmitted diseases.

Research design

This report assesses the performance of seven Dutch banks (ABN Amro, Volksbank, ING, Rabobank, NIBC, Triodos Bank and Van Lanschot Kempen) in addressing gender inequality internally, especially in their workplaces in the Netherlands, and in their due diligence of clients and investees. The research analysed what actions the seven banks' take on gender issues, based on their publicly available policies and reporting. After organising and comparing the data, a two-part scoring table was developed based on the normative expectations for gender due diligence outlined in OECD due diligence guidance documents, the targets of the Dutch government and recommendations from UN Women, among other organisations. The banks were scored for their performance regarding gender issues in their own operations and their gender due diligence of clients and investees' gender impacts. To illustrate the types of harmful gendered impacts Dutch banks are currently related to through their financing relationships, the report also includes four case studies from the extractives, textiles, agriculture and electronics sectors. The case studies sketch the gender-related risks in these sectors, the financial links between the banks and the examples of companies in these sectors and explain the steps the banks are expected take to address those harms. The financial data on bond underwriting, loans and shareholdings was extracted from Thomson Reuters Eikon.

The banks were also asked to review a draft version of this research and answer nine questions. In addition, they were asked if they wished to add a 100-word statement committing to taking action to address gender issues in the next year. Three banks responded to this request and constructively cooperated in this study (Rabobank, Volksbank and Triodos Bank). Only Rabobank and Volksbank provided statements, but did not commit to taking concrete actions in the future.

Report findings

Overall, the report finds that Dutch banks perform poorly with regard to addressing gender issues in their internal operations and their client and investment relationships (Table 1). Only one bank – the Volksbank (ASN Bank, SNS and RegioBank) – obtained a **green** score for its actions on gender in its internal and investment operations. Three banks (Rabobank, NIBC and Triodos Bank) were scored **orange**: they have taken steps to address gender issues in their own operations and have to some extent integrated gender in their due diligence policies and client/investee requirements. The remaining three banks perform poorly on both their internal and client-/investee-facing actions on gender issues and therefore received a **red** score.

Results for internal practices were better than for client and investee-facing practices, but still left much to be desired. Not one bank had a policy designated specifically and entirely to gender equality, despite recommendations on this front from the UN agency UN Women.[8] Four banks failed to meet the Dutch government's current target of having at least 30 percent representation of women on all boards: ABN Amro, NIBC and Van Lanschot Kempen currently fail have at least 30 percent female representation on their supervisory boards, while ING and again ABN Amro have less than 30 percent women on their managing boards. The Volksbank, Triodos Bank and Rabobank, on the other hand, have at least 40 percent female representation in at least one of their boards. None of the banks has a female CEO. In 2018, the female managing board members of the Dutch banks earned 32 percent less than their male counterparts (based on the remuneration data in the banks' 2018 annual reports). For the banks' supervisory board members, this gender pay gap was 16 percent.

ABN Amro, NIBC, and Van Lanschot Kampen have not even achieved 30 percent women in senior management. Only two banks (the Volksbank and NIBC) monitor the gender pay gap. Just two banks (the Volksbank and Triodos Bank) have taken steps toward facilitating a specific complaint process for sexual harassment and discrimination complaints, while none report on how they track and act on complaint findings. Out of a sub-total of 8 points, the Volksbank was the best perfomer (7 points), while ABN Amro and Van Lanschot Kempen only scored 1.5 points (Table 1).

Scores for the banks' actions on gender in their client and investee due diligence were far worse. The low scores here are especially serious, because it is precisely through banks' global financing services that they can make their greatest impact in combating gender inequality. Only the Volksbank requires investees to set gender targets for their boards, and no banks issue similar requirements for senior management positions. Just the Volksbank and Triodos Bank require clients and investees to establish a policy of zero tolerance towards gender discrimination, and only Rabobank and Triodos Bank have taken any steps towards requiring clients and investees to establish policies on the recruitment and promotion of women employees. ABN Amro, ING, Triodos and Van Lanschot Kempen do not publicly reveal any action to implement the six steps of gender-sensitive due diligence as outlined in the OECD Due Diligence Guidance. Only the Volksbank requires investees to undertake, themselves, gender-sensitive due diligence. Out of a possible score of 12, the highest scoring bank achieved just 6.5 points for its external gender performance (the Volksbank), while all other banks received three points or less (Table 1).

Table 1. Overview of scores per bank.

	ABN Amro	Volksbank	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen
TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**	**13.5**	**5**	**6**	**6.5**	**8**	**2**
Internal practices							
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0	1	0.5	0.5	1	1	0.5
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0	0.5	0	0	0.5	0.5	0

2a. Does the bank ensure 30 percent women in senior management positions?	0	1	1	0	1	1	0
2b. Does the bank ensure 40 percent women in senior management positions?	0	0	0	0	0	0	0
3. Does the bank ensure 40 percent women in its workforce?	1	1	1	0	1	1	0
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0.5	1	1	0.5	0.5	0	0
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0	1	0	1	0	0	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	0	1	1	1	1	1	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0	0.5	0	0	0	0.5	0
Total points – internal practices (8 in total)	1.5	7	4.5	3	5	5	1.5
Practices in client and investment relationships							
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0	1	0	0	0	0	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0	0.5	0	0	0	0	0
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0	0	0	0	0	0	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0	0	0	0	0	0	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0.5	1	0.5	1	0.5	1	0.5
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0	1	0	0	0	1	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0	0	0	0	0.5	0.5	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0	0	0	0	0	0	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0	1	0	1	0	0.5	0
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0	1.5	0	1	0.5	0	0
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0	0.5	0	0	0	0	0
Total points – client/investee relationships (12 in total)	0.5	6.5	0.5	3	1.5	3	0.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**	**13.5**	**5**	**6**	**6.5**	**8**	**2**

Main recommendations

It is high time for the Dutch banks to do better on gender equality, not only in their workplaces, but also in their due diligence of business relationships. This report recommends the banks to take these essential steps:

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 those in sectors with high gender-related risks.
2. Banks must meet the minimum target of at least 30 percent female representation on supervisory and managing boards, as currently embedded in Dutch law, as soon as possible. They should also achieve this figure for higher management levels as soon as possible. Preferably, banks should ensure at least 40 percent female representation in their managing and supervisory boards and senior management. Banks seeking to be leaders on gender equality could also aim for full parity in their management and workforce.
3. Banks should implement gender-sensitive due diligence that aims to prevent, mitigate and remediate gendered impacts of clients and investees, in line with the the OECD Due Diligence Guidance for Responsible Business Conduct.
4. Banks should report transparently on their 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.
5. Banks should embed in contracts with clients requirements for the clients to undertake the six steps of due diligence with a gendered lens.

Nederlandse samenvatting

Al meer dan een eeuw lang vechten burgers en overheden voor gelijke rechten en kansen voor vrouwen. In 2015 heeft de wereldwijde gemeenschap de 2030 Agenda voor Duurzame Ontwikkeling aangenomen, waarin gendergelijkheid prioriteit krijgt in de vorm van Sustainable Development Goal (SDG) 5. De SDG's roepen ook de private sector op om hun bijdrage te leveren aan het behalen van de doelen. Desondanks is genderongelijkheid nog steeds een ernstig maatschappelijk probleem wereldwijd, waaronder ook in Nederland. De World Economic Forum Global Gender Gap Index 2020 laat zien dat de ongelijkheid tussen mannen en vrouwen in Nederland toeneemt, waardoor Nederland is gedaald tot de 38^e^ plaats in de Index.[9] Deze ongelijkheid is ook bijzonder zichtbaar in het Nederlandse bedrijfsleven. Eind 2017 voldeed slechts 12 procent van de 110 grootste Nederlandse bedrijven aan de doelstelling van de Nederlandse overheid dat ten minste 30 procent van de zetels in de raden van bestuur en commissarissen van bedrijven door vrouwen wordt bekleed.[10] Slechts 27 procent van de werkende vrouwen vervult een managementfunctie, waarmee Nederland tot de slechtst presterende landen van Europa behoort.[11] Het loonverschil tussen mannen en vrouwen per uur neemt ook toe: Nederlandse vrouwen verdienen 13 procent minder dan mannen.[12] Dit verschil kan deels worden toegeschreven aan de Nederlandse deeltijdcultuur, die zeer ongelijk uitpakt voor mannen en vrouwen: terwijl 81 procent van de Nederlandse mannen fulltime werkt, is dit bij slechts 42 procent van de vrouwen het geval - veruit het laagste percentage van alle OESO-landen.[13]

Dit rapport laat zien dat de banken in de Eerlijke Bankwijzer nog een lange weg hebben te gaan om gendergelijkheid te realiseren in zowel hun interne bedrijfsvoering als in hun klant- en investeringsrelaties. Uit gegevens van Eurostat blijkt dat het ongecorrigeerde loonverschil tussen mannen en vrouwen in de financiële sector tot de grootste van alle sectoren in de Nederlandse economie behoort en is toegenomen van 24 procent in 2010 tot 28 procent in 2017.[14] Ook werkt 61 procent van de Nederlandse vrouwen in de financiële sector in deeltijd, ten opzichte van 18 procent van de mannen die in deze sector werkzaam zijn.[15] Daarnaast besteden de Nederlandse banken bijna geen aandacht aan gendergerelateerde onderwerpen in hun lening- en investeringsvoorwaarden en rapporteren ze nauwelijks over hoe ze gendergerelateerde problemen in de toeleveringsketens van hun klanten en investeringen onderzoeken. Dit duidt erop dat de banken weinig tijd en aandacht besteden aan het aanpakken van de uiteenlopende negatieve gender-impacts in hun financierings- en investeringsrelaties. Deze impacts hebben zowel betrekking op vrouwen als werknemers (bijvoorbeeld seksuele intimidatie op de werkvloer, onzekere contracten en blootstelling aan chemische stoffen die schadelijk zijn voor de gezondheid van moeders en ongeboren baby's) als op vrouwen als leden van gemeenschappen in de buurt van onder meer mijnbouwactiviteiten of infrastructuurprojecten (bijvoorbeeld verlies van landrechten, verstoring van banen en sociale status, en blootstelling aan toegenomen prostitutie, huiselijk geweld en seksueel overdraagbare ziekten).

Onderzoeksopzet

Dit rapport beoordeelt de prestaties van zeven Nederlandse banken (ABN Amro, Volksbank, ING, Rabobank, NIBC, Triodos Bank en Van Lanschot Kempen) wat betreft hun interne aanpak van genderongelijkheid, met name binnen hun Nederlandse afdelingen, en het integreren van gender in hun due diligence richting klanten en investeringen. Het onderzoek analyseert welke acties de zeven banken hebben ondernomen op het onderwerp gender, op basis van publiek beschikbare beleidsdocumenten en rapportages. Na het organiseren en vergelijken van de data is een scoringstabel ontwikkeld op basis van de normatieve verwachtingen voor gender-sensitieve due diligence in de OESO-handreikingen voor due diligence, de doelstellingen van de Nederlandse overheid en aanbevelingen van onder meer UN Women. De banken zijn beoordeeld op hun prestaties op het gebied van gender in hun eigen activiteiten en de mate waarin zij gender hebben geïntegreerd in hun due diligence richting klanten en investeringen.

Ter illustratie van de verschillende soorten negatieve gendergerelateerde impacts waarbij Nederlandse banken momenteel via hun financieringsrelaties betrokken zijn presenteert het rapport ook vier casestudies uit de sectoren mijnbouw, textiel, landbouw en elektronica. Deze casestudies laten gender-gerelateerde risico's zien in deze sectoren, beschrijven de financiële links tussen de banken en voorbeelden van bedrijven in deze risico-sectoren en lichten toe welke stappen de banken geacht worden te nemen om deze schade aan te pakken. De financiële gegevens over obligaties, leningen en aandelenbezit zijn afkomstig uit Thomson Reuters Eikon.

De banken is gevraagd een conceptversie van dit onderzoek te beoordelen en negen vragen te beantwoorden. Ook is hen gevraagd of zij een statement van honderd woorden wilden verstrekken waarin zij zich committeren om in het komende jaar actie te ondernemen op gender. Drie banken hebben op dit verzoek gereageerd en constructief meegewerkt aan het onderzoek (Rabobank, Volksbank en Triodos Bank). De Rabobank en Volksbank hebben statements gedeeld, maar committeren zich daarin niet aan concrete acties die zij in de toekomst zullen nemen.

Bevindingen

Het rapport constateert dat de Nederlandse banken over het geheel genomen slecht presteren wat betreft het aanpakken van gender-gerelateerde problemen in zowel hun interne bedrijfsvoering als in hun klant- en beleggingsrelaties (Tabel 2). Slechts één bank - de Volksbank (ASN Bank, SNS en RegioBank) - behaalde een **groene** score voor haar acties op het gebied van gender in de interne bedrijfsvoering en investeringsrelaties. Drie banken (Rabobank, NIBC en Triodos Bank) hebben een **oranje** score behaald: deze banken hebben stappen ondernomen om de genderproblematiek in hun eigen bedrijfsvoering aan te pakken en hebben tot op zekere hoogte gender geïntegreerd in hun due diligence-beleid en eisen aan klanten en (potentiële) deelnemingen. De drie overige banken presteren slecht op gender binnen zowel hun interne bedrijfsvoering als richting klanten en beleggingen en kregen daarom een **rode** score.

De prestaties van de banken wat betreft hun interne bedrijfsvoering waren beter dan de prestaties met betrekking tot klanten en deelnemingen, maar laten nog veel te wensen over. Geen enkele bank heeft beleid dat specifiek gericht is op gendergelijkheid, ondanks de aanbevelingen op dit gebied van het VN-agentschap UN Women.[16] Vier banken voldoen niet aan de overheidsdoelstelling dat tenminste dertig procent van de zetels in raden van bestuur en toezicht door vrouwen wordt vervuld: ABN Amro, NIBC en Van Lanschot Kempen hebben minder dan dertig procent vrouwelijke vertegenwoordiging in de raad van commissarissen (en voldoen daarbij niet aan het aanstaande wettelijke minimum) en ING en opnieuw ABN halen dit percentage niet voor hun raad van bestuur. De raden van bestuur en commissarissen van de Volksbank, Triodos Bank en de Rabobank daarentegen bestaan in een of beide gevallen voor minimaal veertig procent uit vrouwen. Geen van de banken heeft een vrouwelijke CEO. In 2018 verdienden de vrouwelijke bestuurders van de Nederlandse banken 32 procent minder dan hun mannelijke collega's (op basis van de beloningsinformatie in de jaarverslagen van de banken over 2018). Voor de commissarissen van de banken was dit verschil in beloning tussen mannen en vrouwen zestien procent.

Bij ABN Amro, NIBC en Van Lanschot Kempen bestaat het hogere management voor minder dan dertig procent uit vrouwen. Slechts twee banken (de Volksbank en NIBC) monitoren loonverschillen tussen hun mannelijke en vrouwelijke medewerkers. Ook hebben slechts twee banken (de Volksbank en Triodos Bank) stappen ondernomen om een specifiek mechanisme voor klachten over seksuele intimidatie en genderdiscriminatie op te zetten. Geen enkele bank rapporteert over de manier waarop klachten worden behandeld en gemonitord. Op een maximaal te behalen subtotaal van acht punten presteerde de Volksbank het best (7 punten), terwijl ABN Amro en Van Lanschot Kempen slechts 1,5 punt scoorden (Tabel 2).

De scores voor de acties van banken op het gebied van gender in hun due diligence richting klanten en beleggingen waren veel slechter. De lage scores op dit deel zijn des te ernstiger, omdat juist door hun wereldwijde financieringsrelaties banken de grootste impact kunnen hebben op de bestrijding van genderongelijkheid. De Volksbank eist als enige bank van bedrijven waarin zij beleggen dat zij genderdoelstellingen voor hun bestuur vaststellen. Geen enkele bank stelt zulke eisen wat betreft het aandeel vrouwen in managementposities. Alleen de Volksbank en Triodos Bank eisen van klanten en deelnemingen dat zij een 'zero tolerance'-beleid hanteren wat betreft genderdiscriminatie. De Rabobank en Triodos Bank hebben als enige banken stappen ondernomen richting klanten en deelnemingen op het gebied van de werving en promotie van vrouwelijke medewerkers. ABN Amro, ING, Triodos en Van Lanschot Kempen rapporteren niet over hoe zij gender-sensitieve due diligence zoals beschreven in de OECD Due Diligence Guidance implementeren en alleen de Volksbank eist van deelnemingen dat zij zelf gender-sensitieve due diligence uitvoeren. Van een mogelijke score van twaalf punten behaalde de hoogst scorende bank slechts 6,5 punten voor haar externe genderprestaties (de Volksbank), terwijl alle andere banken slechts drie punten of minder scoorden (Tabel 2).

Tabel 2. Scoreoverzicht per bank.

	ABN Amro	Volksbank	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen
TOTALE SCORE – Interne & klant-/beleggingspraktijken (20 in totaal)	**2**	**13.5**	**5**	**6**	**6.5**	**8**	**2**
Intern							
1a. Bestaan de raden van commissarissen en bestuur van de bank voor ten minste 30 procent uit vrouwen?	0	1	0.5	0.5	1	1	0.5
1b. Bestaan de raden van commissarissen en bestuur van de bank voor ten minste 40 procent uit vrouwen?	0	0.5	0	0	0.5	0.5	0
2a. Bestaat het senior management van de bank voor ten minste 30 procent uit vrouwen?	0	1	1	0	1	1	0
2b. Bestaat het senior management van de bank voor ten minste 40 procent uit vrouwen?	0	0	0	0	0	0	0
3. Bestaat het personeelsbestand van de bank voor ten minste 40 procent uit vrouwen?	1	1	1	0	1	1	0
4. Heeft de bank beleid en rapporteert ze over activiteiten die specifiek zijn gericht op het werven en bevorderen van vrouwelijke medewerkers?	0.5	1	1	0.5	0.5	0	0
5. Monitort de bank loonverschillen tussen mannen en vrouwen en neemt ze actie om de kloof te dichten?	0	1	0	1	0	0	0
6. Hanteert de bank een 'zero tolerance'-standpunt voor alle vormen van genderdiscriminatie?	0	1	1	1	1	1	1
7. Heeft de bank een systeem voor het rapporteren, adresseren en monitoren van klachten omtrent alle vormen van genderdiscriminatie?	0	0.5	0	0	0	0.5	0
Totaal aantal punten – intern (8 in totaal)	1.5	7	4.5	3	5	5	1.5
Klant- en beleggingsrelaties							
1a. Vereist de bank dat de raden van commissarissen en bestuur van de klant/belegging voor ten minste 30 procent bestaat uit vrouwen?	0	1	0	0	0	0	0
1b. Vereist de bank dat de raden van commissarissen en bestuur van klanten/beleggingen voor ten minste 40 procent bestaan uit vrouwen?	0	0.5	0	0	0	0	0

2a. Vereist de bank dat het senior management van klanten/beleggingen voor ten minste 30 procent bestaan uit vrouwen?	0	0	0	0	0	0	0
2b. Vereist de bank dat het senior management van klanten/beleggingen voor ten minste 40 procent bestaan uit vrouwen?	0	0	0	0	0	0	0
3. Vereist de bank dat klanten/beleggingen beleid hebben om een loonkloof tussen mannen en vrouwen te dichten en monitort ze de voortgang op dit onderwerp?	0.5	1	0.5	1	0.5	1	0.5
4. Vereist de bank dat klanten/beleggingen een 'zero tolerance'-beleid hebben voor alle vormen van genderdiscriminatie in de eigen bedrijfsvoering?	0	1	0	0	0	1	0
5. Vereist de bank dat klanten/beleggingen beleid hebben voor het werven en bevorderen van vrouwelijke medewerkers in de eigen bedrijfsvoering?	0	0	0	0	0.5	0.5	0
6. Vereist de bank dat klanten/beleggingen een systeem hebben voor het rapporteren, adresseren en monitoren van klachten omtrent alle vormen van genderdiscriminatie in de eigen bedrijfsvoering?	0	0	0	0	0	0	0
7. Vereist de bank dat klanten/beleggingen een 'zero tolerance'-beleid hebben voor alle vormen van genderdiscriminatie in hun toeleveringsketens?	0	1	0	1	0	0.5	0
8. Implementeert de bank zelf de zes stappen van due diligence op een gender-sensitieve manier met betrekking tot de toeleveringsketens van klanten/beleggingen?	0	1.5	0	1	0.5	0	0
9. Vereist de bank dat klanten/beleggingen de zes stappen van due diligence op een gender-sensitieve manier implementeren met betrekking tot hun toeleveringsketens?	0	0.5	0	0	0	0	0
Totaal aantal punten – klant-/beleggingsrelaties (12 in totaal)	0.5	6.5	0.5	3	1.5	3	0.5
TOTALE SCORE – Interne & klant-/beleggingspraktijken (20 in totaal)	**2**	**13.5**	**5**	**6**	**6.5**	**8**	**2**

Belangrijkste aanbevelingen

Het is hoog tijd dat de Nederlandse banken hun prestaties op gendergelijkheid verbeteren, zowel met betrekking tot hun eigen bedrijfsvoering als hun due diligence richting klanten en deelnemingen. Dit rapport beveelt de banken aan om in ieder geval deze essentiële stappen te nemen:

1. Banken dienen een eigenstandig en alomvattend genderbeleid te publiceren dat verder gaat dan alleen algemeen non-discriminatiebeleid. Dit beleid dient in te gaan op zowel de inzet en aanpak van gendergerelateerde risico's voor de bank zelf als de inzet van de bank op het gebied van gendergerelateerde risico's ten aanzien van klanten en bedrijven waarin de bank investeert, in het bijzonder in sectoren met hoge gendergerelateerde risico's.
2. Banken moeten zo snel mogelijk voldoen aan de aanstaande wettelijke verplichting om ten minste voor 30 procent vrouwelijke leden van hun raden van commissarissen te hebben. Banken moeten daarnaast hetzelfde aandeel vrouwen realiseren in hun raden van bestuur en hogere managementlagen. Het verdient de voorkeur als banken zich inzetten voor ten minste 40 procent vrouwen in hun raden van bestuur, raden van commissarissen en hogere managementlagen. Banken die voorop willen lopen op het gebied van gendergelijkheid kunnen ook streven naar volledige gendergelijkheid in hun management en personeelsbestand.
3. Banken dienen gender-sensitieve due diligence uit te voeren die gericht is op het voorkomen, tegengaan en herstellen van gender-gerelateerde negatieve impacts van klanten en beleggingen, in lijn met de OESO-Handreiking voor Internationaal Maatschappelijk Verantwoord Ondernemen.

4. Banken moeten transparant rapporteren over het gender-sensitieve due diligence-proces van de bank, bijvoorbeeld door te laten zien hoe genderaspecten in de engagementprocessen met bedrijven en sectoren zijn geïntegreerd, hoe gender wordt meegenomen de stembeslissingen van de bank op aandeelhoudersvergaderingen en hoe genderaspecten worden meegenomen in de beslissingen van de bank om bedrijven uit te sluiten van investeringen of financiering.
5. Banken moeten in contracten met klanten verankeren dat de klanten met een gender-lens de zes stappen van due diligence uitvoeren.

Introduction

Gender inequality – or inequality in rights, opportunities and responsibilities between people based on their gender – is an issue of increasing concern in society globally. Though much improvement has come from decades of emancipation efforts, women around the world continue to face discrimination and stigma in their personal and professional lives, a reality illustrated plainly by the recent emergence of the #MeToo movement. Gender inequality hinders women's own realisation of their human rights to health, education, and economic and social well-being. It also costs the world an estimated $160 trillion in missed earning opportunity.[17]

Private companies are expected to operate in a manner that respects human rights, in line with United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Mutinational Enterprises (OECD Guidelines).[18] With regard to gender, this means companies should ensure their own internal practices respect the equal rights of women and men[19], and also that their due diligence of subsidiaries, suppliers, and/or financial clients and investees appropriately identifies and addresses the disparate gender-specific risks women face in supply chains around the world.[20] In 2015, the global community re-committed itself to resolving gender issues, designating gender equality as the fifth United Nations Sustainable Development Goal (SDG). Gender equality is also made a priority throughout several of the other SDGs. For example, SDG 10 highlights empowering the social, eonomic, and political inclusion of all people regardless of sex or other factors; SDG 1 seeks to ensure equal access and control by women and men over property, inheritance, natural resources, new technologies, and financial services; and SDG 8 includes a target for achieving decent work conditions and equal pay for work of equal value for all men and women by 2030.[21] The SDGs also actively call upon the private sector, including the financial sector, to contribute to achieving the goals and refer explicitly to the tenets of responsible business conduct laid out in the UNGPs.[22]

Given its critical role in the global economy, the financial sector is increasingly looked to by the UN in relation to the SDGs, and by policy makers and civil society generally, to take a leading role in advancing gender equality and responsible business conduct. Long dominated by men, financial institutions such as banks are being called upon to do more to promote women into boards and senior management, improve recruitment and retention practices for female employees, eliminate the gender pay gap, and root out internal discrimination and harassment. In addition, international norms such as the UNGPs and the OECD Guidelines also expect banks to implement gender-sensitive due diligence of their clients and investees, identifying and taking steps to ensure the cessation, prevention, or mitigation of gender-specific impacts occuring in their business operations and supply chains.

Following up on the 2018 Policy Update of the Fair Bank Guide[23], this report aims to assess both the internal practices and the external practices towards corporate lending clients and investees of the seven Dutch banks that are covered by the Fair Bank Guide (ABN Amro, Volksbank (ASN Bank, SNS and RegioBank), ING, NIBC, Rabobank, Triodos Bank and Van Lanschot Kempen). The study evaluates the extent to which these banks promote equal opportunities, equal access to leadership positions and equal pay for their male and female employees. The report also assesses whether and what steps Dutch banks are taking to require gender-responsible practice by their clients and investees. To help illustrate why it is important for banks to undertake gender-sensitive due diligence, the report provides four case studies exploring the gendered impacts of several of the Dutch banks' clients and investees.

The report specifically aims to answer the following research questions:

Banks' internal practices (in line with criteria 1-6 on gender equity in the 2018 Policy Update, based on international guidelines[24])

1. To what extent do the banks ensure gender-equal access to their workforce, management positions and board positions?
2. To what extent do the banks measure and address gender pay gaps?

3. To what extent do the banks address gender discrimination and sexual harassment in their internal policies and practices?

Banks' practices towards clients and investees (in line with criteria 7-13 and 15 on gender equity in the 2018 Policy Update[25]*)*

4. To what extent do banks require their clients and investees to ensure gender-equal access to their workforce, management positions and board positions?
5. To what extent do banks require their clients and investees to measure and address gender pay gaps?
6. To what extent do banks require their clients and investees to address gender discrimination (including sexual harassment) as a result of their own operations and in their supply chains?

The study is based on desk research of publicly available reports and policy documents and financial data has been extracted from the Thomson Reuters Eikon database. The banks have been asked to review the results and provide additional information on their policies and practices.

Chapter 1 begins by providing background on gender-related issues in the Dutch financial sector and in banks' financing relationships with corporate clients and investees and their supply chains. The chapter then provides an outline of the current international normative framework on due diligence for the financial sector and gender-sensitive due diligence. Chapter 2 outlines the methods that were used for this study. Chapter 3 then provides an assessment of the internal and external practices of each of the seven banks covered by this study. The chapter presents the main quantitative data for each bank in a table, followed by a qualitative elaboration on the banks' policies and practices. Each of the bank profiles concludes with giving the bank either a green, orange or red score for its overall performance. Chapter 4 presents four examples of sectors (extractives and electronics) and specific companies (Suzano Papel e Cellulose and H&M) in which Dutch banks invest with high gender-related risks, in order to illustrate the widespread gender issues prevalent and the corresponding importance of gender-sensitive due diligence. Chapter 5 draws overall conclusions, based on the scoring of the banks, and compares the banks' performance to the normative standards and benchmark data presented in chapter 1. Chapter 5 also provides recommendations to the banks.

Chapter 1 Gender in banks' operations and client and investee relationships

1.1 Gender issues in banks' internal operations

1.1.1 Rising expectations for banks to address internal gender inequality

The most immediate level at which any company, including a bank, impacts women is within its own workplace. In the Netherlands as elsewhere, women continue to face discrimination at work: a stubborn glass ceiling with few women on boards and in senior management; implicit bias during the hiring and promotion of female employees; a persistent gender pay gap; and inflexibility towards home care responsibilities or barriers to advancement for women who reduce hours during child-raising. The World Economic Forum 2020 Global Gender Gap Report shows gender inequality in the Netherlands is actually on the rise and ranks the Netherlands 38th in the Global Gender Gap Index, eleven places lower than in 2018.[26] This score is due to, among other issues, the poor representation of women in government and parliament, gender inequalities at the workplace and gender inequites regarding unpaid work and care tasks.

Women's equal right to all other human rights is enshrined in the Universal Declaration of Human Rights and related UN conventions, from the Conventions on Civil and Political Rights and on Economic, Social and Cultural Rights, to the Convention on the Elimination of All Forms of Discrimination Against Women – and also reflected in the recent SDGs.[27] Moreover, achieving women's rights has been identified as a prerequisite for achieving other rights, because extensive evidence shows that when women access better health, financial independence, and educational opportunity, these achievements have immediate and long-term benefits for children, households, and society.[28] Banks, like all companies, have an internationally-recognised responsibility to respect women's rights.[29]

In recent years, a large body of research has sought to encourage an end to such phenomena by showing, for example, that companies (including financial institutions) with more women on their boards fare better on equity, net profit margins, and earnings per share[30] and also experience lower volatility.[31] Other research shows that there is a positive link between workplace gender diversity and company sales revenues, numbers of customers, and profitability.[32] Some studies have shown that business units employing 40 to 60 percent women in management positions perform better than those with fewer women in management.[33] Financial and investment companies have also picked up on a growing interest among sustainable investors to promote companies that advance gender equality, developing indices and funds such as Bloomberg's Financial Services Gender Equality Index, the Economic Dividends for Gender Equality (EDGE) certification, the International Finance Corporation's (IFC) Banking on Women Bond Program, Pax Ellevate's Global Women's Index Fund, State Street Global Advisors' Gender Diversity Index Fund and others. These indices seek to advance social values for gender equality by showing that promotion of women leads to better business outcomes.

Banks play a vital role in society, providing not only the lending, savings, and insurance services needed to support the well-being of families, but also the capital, investment, and other services necessary to enable the activities of small businesses and multinational enterprises. Given their central role in the economy, society increasingly expects banks to take action internally to set an example on gender equality. But long-dominated by male employees, the banking sector globally – and not least in the Netherlands – has far to go to realise gender equality, for example in terms of equal pay, equal career advancement opportunities and prevention of gender discrimination and sexual harassment.

1.1.2 The gender pay gap

The Dutch labour market has a unique position when it comes to gender. On the one hand, the employment rate of women in the Netherlands (72.8 percent in 2018) is the fifth highest of the OECD countries, after Iceland, Sweden, Switzerland and New Zealand.[34] On the other hand, the Netherlands has by far the lowest full-time female employment rate of all OECD countries, with only 42.0 percent of all working women being employed full-time.[35] Although the percentage of men working full-time in the

Netherlands is also among the lowest in the OECD (80.8 percent)[36], the gender gap in full-time employment rates continues to be one of the most striking gender inequalities in the Netherlands.[37] According to the OECD, this gap has 'harmful consequences' for women's wages, women's career progression and men's participation in families.[38] For example, the stark part-time/full-time work divide between men and women results in a monthly wage gap of 41.8 percent, compared to an average of 12.8 percent in the OECD as a whole.[39] While enabling part-time work ostensibly allows parents flexibility to fulfill home care responsibilities, statistics show that women in the Netherlands still undertake the lion's share of home care work.[40]

In addition, the hourly pay gap between men and women in the Netherlands remains significant and is even on the rise, according to the 2019 edition of the 'Nationaal Salaris Onderzoek' (the National Wage Study), published by Nyenrode Business University and Intermediair.[41] According to the study, the median hourly wage in the Netherlands for women is 13.0 percent lower than for men,[42] similar to the average hourly pay gap of 15.2 percent reported by Eurostat in 2017.[43]

The Dutch financial sector is no exception to these gendered inequalities in pay and hours worked. A full 60.7 percent of all women working in the financial services sector works part-time, compared to 18.0 percent of all men in the sector.[44] The Nationaal Salaris Onderzoek shows that the hourly gender pay gap between men and women in the category 'banks and insurers' is among the largest of all sectors and increasing.[45] Similarly, Eurostat data shows that the unadjusted gender pay gap in the financial sector is the largest across the different sectors of the Dutch economy and increasing, up from 23.9 percent in 2010 to 28.1 percent in 2017.[46] According to a gender pay gap analysis that was conducted by Korn Ferry for the Volksbank, the average undadjusted gender pay gap in the Dutch financial sector in 2019 was 21.4 percent.[47] The gender pay gap can be explained in part by the underrepresentation of women at higher (and higher-paid) job levels (a gender equality issue that is hidden by using gender pay gap data that is adjusted for differences in job levels and other factors).

1.1.3 Gender inequities in management and board positions

While the average level of education for men and women in the Netherlands is equal and female participation in the labour market remains high after giving birth to children, the Dutch 'part-time culture' leads to strong gender inequalities at management levels.[48] With only 27 percent of all working women being in a management position, the Netherlands is among the worst performing countries in Europe.[49] This figure stands in stark contrast to those of the best performing countries, such as Latvia (46 percent), Poland and Slovenia (both 42 percent).[50] Specific data on the number of women in management positions in the Dutch financial sector appears to be unavailable.

In 2013, the Dutch parliament laid down in the Act on Management and Supervision (Wet bestuur en toezicht (Wbt)) a target that by 2016, at least 30 percent of the Managing and Supervisory board members of large Dutch companies should be female.[51] In 2017, the government extended the deadline for reaching this target to 2020[52], but progress remains slow. The Dutch Emancipation Monitor 2019 shows that only 15 percent of the Managing and Supervisory board members of the 5000 largest companies in the Netherlands was female in 2018, compared to 34 percent at Dutch state institutions ('Rijksoverheid') and 40 percent at non-profit organisations.[53] Research by Atria shows that only 12 percent of the 110 largest companies for which data was available had met the 30 percent threshold for both their Managing and Supervisory boards by the end of 2017.[54] Thirty-four percent of these companies met the targets for only one of their boards, while 55 percent failed to have at least 30 percent female board members on either of their boards.[55]

The Atria report shows that by the end of 2017 Volksbank, ABN Amro and Van Lanschot Kempen had only met the 30 percent threshold for their Supervisory boards, while NIBC and ING failed to meet the requirements for both of their boards (Triodos Bank and Rabobank were not included in the benchmark).[56] Research by Oliver Wyman shows that only six percent of all CEOs in the global financial sector is female.[57] Human Resources (58 percent), Marketing (46 percent), Legal (35 percent), and Compliance (34 percent) are the managing board positions with the highest shares of women, while the number of women that fulfill executive board positions such as Chief Technology Officer (13 percent) or Chief Financial Officer (17 percent) is much lower.[58]

In December 2019, the Dutch parliament adopted a motion that calls on the government to turn the 30 percent target into a binding minimum (for supervisory boards only), obliging companies to cancel the appointment of male supervisory board members if the 30 percent threshold is not met.[59] This decision followed the advisory report the Dutch Social-Economic Council (Sociaal-Economische Raad, SER) published in September 2019, in which trade unions and employers associations reached a consensus on making such a quota obligatory.[60] Meanwhile, the European Commission has often encouraged publicly listed companies in Europe to ensure that 40 percent of non-executive board-member positions be assured for women (as the less represented sex).[61]

1.1.4 Gender discrimination and sexual harassment and assault

While specific data for the Dutch financial sector is unavailable, research about the Dutch labour market in general and in the global financial sector shows that gender discrimination continues to exist. Specific forms of such gender discrimination relate to unconscious bias in recruitment and promotion processes, discrimination when hiring or promoting pregnant women, and sexual harassment and assault.[62]

Data from the Dutch Statistics Office (CBS) show that 1.9 percent of people working in the financial services sector report having experienced sexual harassment from clients or colleagues in 2018, up from 1.5 percent in 2014.[63] Although gender-disaggregated data is not available at the sectoral level, overall figures show that women experience sexual harassment from colleagues or managers three times as often as men (3.5 percent vis-à-vis 1.1 percent), up from 2.9 and 0.9 percent respectively in 2014.[64] Women experience sexual harassment from clients five times as often as men (9.2 percent vis-à-vis 1.7 percent).

UN Women has underscored the importance for companies of establishing a specific gender policy, not just a general statement against discrimination that is also applicable to women.[65] The UN Women and Global Compact's Women's Empowerment Principles call for companies to publish company policies and an implementation plan for promoting gender equality.[66] Companies should, for example, explicitly address gender-based discrimination in their hiring, retention and promotion policies and practices and staff remuneration practices.[67]

1.2 Gender issues in banks' clients and investee relationships

In addition to ensuring gender equality in their own operations, banks are also expected to prompt improved gender practices among their clients and investees, and indeed their biggest potential in fostering gender equality lies in their policies and practices concerning client and investee due diligence. By investing in companies through shares or by providing companies with financing through loans, bonds and bond underwriting, banks may be directly linked to or contribute to the violation of women's rights in the operations or supply chains of the companies they finance. Many of the human rights risks in supply chains impact women differently than men, both as workers in particular industries and as community members affected by large-scale infrastructure or investment projects.[68] Particular sectors such as the agriculture, garment and textiles, electronics, and services sectors employ high percentages of women as workers and subject them, very often on grounds of gender discrimination, to lower salaries, temporary contracts lacking benefits, chemicals (such as pesticides, fertilizers, and rare earth minerals) causing particular impacts on maternal or foetal health, sexual harassment and abuse, and other harmful activity. Other sectors such as the extractives and infrastructure sectors also impact women as community members: disruption of land rights jeopardises women's more vulnerable tenure claims, and the influx of male labourers excludes women from the direct economic benefits (jobs) of the project while relegating to them greater or all household responsibilities and higher risks of sexual assault, sexually-transmitted diseases, and prostitution.[69]

1.3 Normative framework for gender and the financial sector

While banks and other financial institutions initially rejected the notion that they could be responsible for the adverse impacts of their clients and investees, a steady growth of international standards has firmly established this idea as a norm. The 2011 UN Guiding Principles (UNGPs) affirmed the responsibility of all businesses, including financial institutions, to "[a]void causing or contributing to human rights abuses in their own activities" and "[s]eek to prevent or mitigate adverse human rights impacts that are directly linked to (…) their business relationships."[70] The OECD Guidelines for Multinational Enterprises (Guidelines), revised in 2011 to reflect the UNGPs, set standards on responsible business conduct for multinational enterprises including financial institutions, and the subsequent OECD Due Diligence guidance documents also outline expectations for all sectors (2018[71]) and the financial sector in particular (2017[72] and 2019[73]). The guidance makes clear how banks can not only be *directly linked* to their clients' and investees' impacts, but also find themselves *contributing* to them where, in the case of corporate lending, the impacts of the client or investee were foreseeable, the use of the bank's financing was known (or likely) to be for those client's and investee's high-risk activities or projects or all or almost all the client's or investee's activities highly risk the impact, and the financing or underwriting service occurred without adequate due diligence.[74]

The 2018 OECD Due Diligence Guidance for Responsible Business Conduct, the pre-eminent cross-sector guide to due diligence, lays out six clear steps for due diligence by all companies.[75] In turn, the 2017 OECD Due Diligence Guidance for Responsible Corporate Investors[76] and the 2019 OECD Due Diligence Guidance for Responsible Corporate Lending and Securities Underwriting[77] offer practical actions banks can take to implement these steps. Boxes 1 and 2 summarize some of the key suggestions (though not all) for due diligence implementation under each type of financial activity.

Box 1. Due diligence implementation proposals for investors in the OECD Due Diligence Guidance for Responsible Corporate Investors[78]

- Step 1: Embed responsible business conduct (RBC) in investor policies and management systems
  - Adopt investor policies on RBC describing the investor's approach to due diligence, stakeholders, and reliance on internal and external expertise
  - Assign accountability of RBC performance to fund managers
  - Integrate RBC matters into decision-making
- Step 2: Identify actual and potential impacts

- Integrate RBC risk analysis into existing risk analysis processes

- Step 3: Prevent and mitigate adverse impacts
  - Establish clear RBC requirements in investment mandates and RBC conditions precedent to investment
  - Screen out of potential investments
  - Actively engage with investees to address RBC issues, reduce investment, or temporarily divest after failed attempts at mitigation
- Steps 4 and 5: Track and communicate results
  - Track investee's and investor's own performance against embedded policies
  - Publicly report on investor's engagement activities and companies targeted, results of engagement, decisions on investment, voting record
- Step 6: Support remediation
  - Cooperate with grievance mechanisms
  - Establish operational-level grievance mechanisms

Box 2. Due diligence implementation proposals for investors in the OECD Due Diligence Guidance for Responsible Corporate Lending and Securities Underwriting[79]

- Step 1: Embed RBC in investor policies and management systems:
  - Adopt a policy laying down due diligence principles and criteria and prioritization, and describing the bank's engagement with stakeholders
  - Assign roles to relevant business units for undertaking due diligence and allocate sufficient due diligence resources
  - Communicate specific RBC expectations to clients
- Step 2: Identify actual and potential impacts
  - Undertake a first screen to identify significant RBC risk areas using information from clients and independent research
  - Undertake a second screen by consulting additional sources
  - Develop RBC monitoring lists, and an adequate early warning system to identify risks outside times of periodic review
  - Assess the bank's involvement and level of relation (e.g. contribution or direct linkage) to the impact
- Step 3: Prevent and mitigate adverse impacts
  - Incorporate RBC expectations into contractual documents, such as by conditioning disbursements on a verification of specified environmental and social conditions.
  - Request client consent for waivers of confidentiality
  - Provide prospective clients incentives to meet certain RBC targets (e.g. by tying interest rates to company RBC performance)
  - Engage with clients and encourage them to create a roadmap to cease the harmful activity; connect clients with needed resources
  - Collaborate with other banks on RBC matters
  - Terminate or suspend financing
- Steps 4 and 5: Track implementation and communicate results
  - Request clients to report periodically on key issues
  - In high risk cases, require third party review of clients' compliance
  - Use findings to improve due diligence processes
- Step 6: Provide for or cooperate in remediation when appropriate
  - Cooperate with grievance mechanisms when the bank has caused or contributed to the impact
  - Establish bank-level grievance mechanisms

The guidance calls for special consideration of gender issues where women may be disproportionately impacted, such as in contexts where they face severe discrimination, where the enterprise's activities will significantly affect the local economy, environment, and access to land and livelihoods, and in certain sectors or supply chains, such as apparel, electronics, and agriculture, where large numbers of women are employed. The Guidance also outlines the types of special steps gender-sensitive due diligence should involve, including collecting and assessing sex-disaggregated data to understand disparate impacts on women, designing gender-sensitive responsive policies and warning systems, supporting women's equal and meaningful participation in consultations including through separate consultations with women, and identifying gender-specific trends and patterns in actual or potential adverse impacts. The Guidance further highlights the critical issue of "intersectionality": understanding that each women's experience will be different from that of other women, based on other unique aspects of her identity such as her ethnicity, caste, age, religion, social or economic status or disability.[80]

Box 3 draws from the due diligence frameworks, above, for the financial sector and the OECD recommendations on gender due diligence, as well as from other guidance and goals for gender equality in the Women's Empowerment Principles of UN Women, the SDGs, and other sources, to establish a basic illustration of the steps banks should take to be gender-sensitive in completing their standard due diligence. Box 3 is in no sense exhaustive in outlining the steps banks should take to implement a gender due diligence; it merely provides a guide to the types of actions banks can and should be taking to cease and prevent financial support to business activities that harm women.

Box 3. Examples of gender-sensitive dimensions of the due diligence banks should conduct internally and towards clients and investees[81]

Step 1: Embed RBC into policies and management systems

- Establish own policy on gender equality for internal operations, addressing:
  - Zero tolerance for all forms of gender discrimination
  - Gender-balanced composition of boards and senior management (e.g. > 30 percent women)
  - Gender-balanced composition of workforce (e.g. > 40 percent women)
  - Policies to recruit and promote women staff
  - Equal remuneration
  - Protection of work for women during pregnancy and maternity leave
  - Creation of a complaint/whistle-blower system capable of tracking gender discrimination, sexual harassment and assault
  - Internal capacity building on gender issues
- Establish own policy requiring gender equality in client/investee's internal and supply chain operations addressing:
  - Client/investee's geographic and industrial context
  - Client/investee's policy on gender equality for its internal operations
  - Client/investee's policy on gender equality for its supply chains
  - Clients promotion of women's representation in relevant unions
- Ensure all clients and investees have a policy on gender equality covering their supply chains that addresses:
  - Risks to women both as workers and community members
  - Risks to women within particular sectors, regions, or conflict areas
  - Relevant issues of intersectionality for likey impacted women

Step 2: Identify and assess actual and potential adverse impacts

- Identify and assess gender-specific trends in adverse impacts on women internally (including differentials in pay or promotion for men and women)

- Map geographical and sectoral context of clients, including assessing particular risks in conflict/post-conflict/humanitarian contexts.
- Conduct own assessment of gender-specific risks in client/investee's supply chain (e.g. collecting gender-disaggregated data)
- Ensure client/investee assesses gender-specific risks in its internal activities and supply chains:
    - Ensure client/investee collects gender-disaggregated data
    - Ensure client/investee holds separate man/woman stakeholder consultations

Step 3: Cease, prevent and mitigate adverse impacts

- Cease, prevent and mitigate adverse impacts on women internally (i.e. resolve gender imbalance on boards and in senior management, eliminate gender pay gap, etc.)
- Ensure client/investee ceases, prevents and mitigates risks or impacts to women in its internal activities and supply chain:
    - Set gender-specific requirements and expectations for client/investee in contracts
    - Request client/investee consent to waiver of confidentiality to reveal gender-related information
    - Ensure client/investee supports women's equal and meaningful participation in consultations/negotiations with client/investee over business activities
    - Ensure client establishes gender-responsive risk management system known by and accessible to women
    - Engage with client/investee to seek roap maps for resolving actual or anticipated impacts, provide financial incentives to encourage tangible improvement
    - Commit in advance to temporarily or fully divest when targets are not met
    - Seek leverage by coordinating activities with other investors

Step 4: Track implementation and results

- Track implementation and results of measures to identify, cease, prevent, and mitigate gender imblance internally
- Track implementation and results of client'/investee's actions to identify, cease, prevent, and mitigate gendered impacts in its internal activities and supply chain
- Require client/investee to report on gender specific risks and corresponding corrective actions
- Ensure client/investee continually updates gender-disaggregated data
- Validate results
- Study gender differentials in whether and how results (from internal actions and client/investees' actions in its internal activities and supply chain) benefit women as opposed to men

Step 5: Communicate how impacts are addressed

- Communicate throughout the due diligence cycle, not merely after earlier steps are completed
- Communicate with bank's own stakeholders (including the public) how internal gendered impacts are addressed
- Communicate with bank's own stakeholders (including the public) how gendered impacts in client/investee's activities and supply chain are addressed, including:
    - Its own and its client's/investee's identification of risks and impacts
    - Its requirements for client/investee to address identified risks and impacts
    - Its own use of leverage to prompt client/investee to cease, prevent, and mitigate the risks and impacts
    - The client's/investee's actions to cease, prevent, and mitigate the risks and impacts
    - Results of the bank's leverage and client's/investee's actions

- Make information accessible and ensure communication is reaching women (i.e. in women's CSOs or workers groups)

Step 6: Provide for or cooperate in remediation when appropriate

- Establish own complaint system to address all forms of gender discrimination internally
- Establish own complaint system capable of hearing complaints regarding clients'/investees' impacts, including gender-specific impacts
- Ensure client/investee establishes complaint system with protections/sensitivity to enable access for women
- Cooperate with other grievance mechanisms

Chapter 2 Methods

2.1 Assessment of banks

This study aims to answer the research questions (see Introduction) through desk-research of the policy documents and reporting of the seven Dutch banks that are included in the Dutch Fair Bank Guide (Eerlijke Bankwijzer) (ABN Amro, Volksbank (ASN Bank, SNS and RegioBank), ING, NIBC, Rabobank, Triodos Bank and Van Lanschot Kempen). Quantitative data on the gender division among the banks' staff, management and Managing, Executive and Supervisory Boards and the gender pay gap was obtained mainly from the banks' annual reports. All data sources have been referenced.

The monitoring date for the gender division in the banks' boards was 17 February 2020. The banks use different indicators to measure the number of women in management positions, which are specified in the bank profiles in Chapter 3. In case banks published several indicators on female representation in their management levels (e.g. dividing between the highest level and lower levels of management), only the indicator for the highest level of management was included in the table. All indicators banks used are mentioned in the text in the bank profiles.

In addition, the banks were asked to review a draft version of this research and to answer nine questions. The banks were also asked if they wished to add a short statement (100 words) in which they commit to taking action to address gender issues in the next year. Three banks responded to this request and constructively cooperated in this study (Rabobank, Volksbank and Triodos Bank). Rabobank and Volksbank provided statements on the importance of diversity to each bank, without making commitments to take specific action on gender issues in the next year. ABN Amro and Van Lanschot Kempen indicated they did not want to participate in the company review process.[82] ING and NIBC did not respond to the researchers' emails. Additions and corrections have been incorporated where appropriate.

After organising and comparing the data, the banks were scored for their overall performance regarding gender issues both in their own operations and towards clients and investees. A scoring table was developed based on the normative expectations for gender due diligence identified in Chapter 1, the Dutch context regarding gender inequality and the Fair Bank Guide's criteria for assessing gender in banks' policies.[83] These criteria for banks' practices towards clients and investees examine both the requirements banks place on clients' for their 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.

Criteria Questions[84]	Scoring System
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0 = no 0.5 = one board has 30 percent 1 = both 30 percent
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0 = no 0.5 = one or both 40 percent
2a. Does the bank ensure 30 percent women in senior management positions?	0 = no 1 = yes
2b. Does the bank ensure 40 percent women in senior management positions?	0 = no 0.5 = yes
3. Does the bank ensure 40 percent women in its workforce?	0 = no 1 = yes
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0 = no 0.5 = one of the two 1 = yes

5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0 = no 1 = yes
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	0 = no 1 = yes
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0 = no 0.5 = the bank has avenues for reporting gender complaints, but does not clearly and systematically track these complaints 1 = yes
Total Points (Internal)	**8**
Practices towards clients and investees	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0 = no 0.5 = one board has 30 percent 1 = both 30 percent
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0 = no 0.5 = yes
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0 = no 0.5 = one board has 30 percent 1 = both 30 percent
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0 = no 0.5 = yes
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0 = no 0.5 = refers to IFC Performance Standards 1 = yes, in its own policies
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0 = no 1 = yes
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0 = no 0.5 = one of the two 1 = both
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0 = no 1 = yes
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0 = no 1 = yes
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0.5 per step, 3 points in total
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0 = no 1 = yes
Total Points (Client/Investee policies)	**12**
TOTAL POINTS (Internal + Client/Investee policies)	**20**

Based on their total score, banks are divided into three categories:

- green (60-100 percent of total points (12-20 points); the bank shows strong performance on a number of dimensions and has taken substantial steps on others)

- orange (30-60 percent of total points; the bank has made some progress, but not enough)
- red (0-30 percent of total points; the bank has taken few to no steps to address gender issues in its policies and operations).

2.2 Case examples

The case examples were selected in order to provide examples of different forms of negative gendered impacts of business activities (e.g. discrimination, sexual harassment, impacts on health and livelihoods, or on land rights), on both women as workers and women as community members, in different sectors with high numbers of women workers (e.g. garment sector, agriculture) or gender-specific risks (e.g. extractives). The examples all have a financial link to several Dutch banks.

The financial data that proves these links was obtained through the Reuters Eikon database, which is one of the most commonly used financial databases among financial analysts. The value of shareholdings is based on official filings by companies, stock exchanges, business analysts and other financial institutions. Data on the individual contributions of banks to syndicated loans and bond underwriting was not publicly available in most cases. In these instances, estimations of the respective bank's contibrution have been estimated by dividing the total value of the loan or bond by the number of institutions participating in the loan, with 40 percent of a loan or bond's total value being ascribed to the lead arranger(s) and agents and 60 percent to the loan's remaining participants.[85] In those cases in which the number of lead arrangers, bookrunners and agents exceeded the number of other participants, the weighting percentages were inverted. In case all participants belonged to the same category (e.g. arranger), the value of a bank's individual contribution was estimated by dividing the total value of the loan or bond by the number of participating institutions.

All shareholdings by the banks' subsidiaries were included in the financial overviews. Shareholdings for the Volksbank have been included if they were held in ASN share funds by asset manager ACTIAM. Van Lanschot Kempen's assets are owned by its asset management subsidiary Kempen Capital Management. Banks have been asked to review this data, but none of them provided corrections.

The descriptions of the cases are based on based on independent studies or media reports. The case analyses outline in basic terms the types of due diligence banks should be undertaking and identify all actual steps of due diligence that could be found from public sources. Rabobank and the Volksbank provided feedback to the cases in which they were involved. Corrections and additions have been included where appropriate.

The banks' engagement in these cases (if any) has been evaluated using the six steps of due diligence and gender-specific considerations as described in the OECD Due Diligence Guidance for Responsible Business Conduct[86] and the OECD Due Diligence for Responsible Corporate Investors and for Corporate Lending and Underwriting, respectively.[87] This guidance is also used as the normative framework to describe what actions the banks in question should have taken to more properly conduct gender-sensitive due diligence (also see section 1.3).

Chapter 3 Assessment of banks' gender due diligence practices

This chapter assesses each of the seven banks' practices regarding gender issues in their own operations and in their client and investment relationships.

3.1 ABN Amro

Table 3. Summary of gender-disaggregated data of ABN Amro's workforce.

Bank	ABN Amro
Number of employees[88]	18,830 employees
% female employees in workforce	44 percent
% full-time contracts held by female employees	*Unavailable*
% part-time contracts held by female employees	*Unavailable*
% permanent contracts held by female employees	*Unavailable*
% temporary contracts held by female employees	*Unavailable*
% male/female employees working part-time	*Unavailable*
% women in management positions[89]	28 percent (top level management)
Gender division in Executive Board[90]	1 woman (25 percent) – 3 men (75 percent)
Gender division in Managing Board (Executive Committee)[91]	2 women (25 percent) – 6 men (75 percent)
Gender division in Supervisory Board[92]	2 women (29 percent) – 5 men (71 percent)
Data on gender pay gap	*Unavailable*

3.1.1 Gender division in staff, management and board

ABN Amro does not publish detailed gender-disagregated data on its workforce. While the bank notes the percentage of women in its total workforce (44 percent), it does not provide data on the ratios of men and women among its permanent and temporary employees or its part- and full-time employees (Table 3). ABN Amro does provide details on the percentage of women working at two tiers of management positions, sharing that 28 percent of "top" level managers are women while 27 percent of "subtop" level managers are women. These numbers fall below ABN Amro's self-stated targets of 30 percent and 35 percent, respectively.[93]

In February 2020, the gender division in ABN Amro's Executive, Managing (called Executive Committee), and Supervisory boards shows that approximately 26 percent of the members of each of these three boards is female (Table 3).

3.1.2 Gender pay gap

ABN Amro does not publish data on the gender pay gap issue at the level of the entire bank or at sub-levels. ABN Amro does not report a policy to address the gender pay gap. ABN Amro's 2018 remuneration report does not study whether ABN Amro has a gender pay gap.[94]

In its Human Rights Report 2018, ABN Amro notes that it asked its branches outside of the Netherlands as well as its main IT service providers if they monitor a gender pay gap.[95] However, ABN Amro does not publically report whether such monitoring is undertaken nor what evidence of a gender pay gap it has identified. It is also not clear whether ABN Amro branches within the Netherlands are similarly asked to monitor and report the existence of a gender pay gap.

3.1.3 Internal policies and actions on gender

ABN Amro reports that it has undertaken various diversity initiatives, such as developing a 'Career Accelerator Programme' to provide mentoring to female employees and employees with a bicultural background.[96] The bank also reports having established two internal networks to promote empowerment both of women still developing their career and women in senior management roles.[97] ABN Amro also asserts that, by signing the 'Talent to the Top Charter' in 2009, it agreed to external monitoring of its gender diversity and that it explicitly seeks out female talent for both 'the most senior positions' and other roles in the bank.[98] Nevertheless, the bank does not publish gender-disaggregated data on its workforce, nor does ABN Amro appear to have adopted and published a zero-tolerance policy regarding gender discrimination. [99]

ABN Amro reports that after taking an internal 'LGBT+ survey' in 2018, it found that 73 percent of employees want the bank to focus more on gender diversity.[100]

ABN Amro does not have a special system for addressing and tracking complaints regarding gender discrimination or sexual harassment or assault. However, it notes that for the first time through the ongoing creation of a new but unpublished complaints policy, it will deal with discrimination complaints as a separate category of complaint. The bank states that this new system will enable the bank to better track its performance.[101]

3.1.4 Policies and actions on gender towards clients and investees

ABN Amro does not have a publicly available policy on women and/or gender equality. ABN Amro's Sustainability Risk Policy mentions human rights specifically only in reference to the UNGPs.[102] The policy also notes that ABN Amro has endorsed several voluntary responsible business conduct initiatives including the OECD Guidelines, UN Guiding Principles, Principles for Responsible Investment, ILO Tripartite Declaration of Principles Concerning Multinationals and Social Policy, among others. In its Human Rights Statement, ABN Amro asserts that it "has policies and procedures in place for selecting and screening the bank's clients, based on a number of criteria including human rights. In assessing clients who operate in certain sensitive sectors, the policies help to identify material human rights issues in such sectors, and include the Oil and Gas Policy, Agri Commodities Policy, Defence Policy, Metals and Mining Policy, Shipping Policy, Dams Guidelines, and Equator Principles Policy."[103] None of these sector-specific sustainability policies, nor its sustainability risk policies for lending or for investment products and services, mention gender.[104] These policies do not appear to require clients or investees to meet certain thresholds for their own internal hiring and promotion of women or placement of women in governance positions.

ABN Amro does state it applies the Equator Principles and International Finance Corporation's (IFC) Performance Standards when assessing specific project finance requests.[105] The IFC Performance Standards include clauses on equal participation of men and women, gendered occupational health and safety risks, and gender-based discrimination, among other issues.[106] The Equator Principles list gender and disproportionate gender impacts as one of the issues that may be part of a project's 'assessment documentation'.[107] In its Sustainability Sector Policy for the Energy sector, ABN Amro also states that it expects hydro projects to comply with all relevant IFC Performance Standards.[108] The bank does not appear to mention the IFC Performance Standards in other sectoral or overarching policies or in relation to its other activities, such as investments or loans.

In its Human Rights Report 2018, ABN Amro states that it will refine its salience analysis to pay more attention to vulnerable groups and include a gender perspective in the analysis, after which it will set priorities for the bank in its roles as service provider, employer, lender, and investment services provider.[109] The Human Rights Report includes a page of engagements with anonymous companies regarding social issues.[110] No engagements focus on gender issues, though it is possible gender issues are covered under a few engagements on 'other human rights impacts'. The report observes that ABN Amro's participation in the Dutch Banking Sector Agreement's value chain working group on cocoa helped it identify issues that it had not yet addressed in its sector policy, such as gender discrimination. The bank stated that it would address this in a 2019 policy revision.[111]

The case examples in chapter 4 show that ABN Amro invests in sectors (e.g. extractives and electronics) and companies (e.g. Suzano Papel e Cellulose and H&M), which face a range of gender-related issues, such as discrimination, sexual harassment, gender-based violence and land rights violations. However, no evidence was found that ABN Amro addresses these issues as part of a gender-sensitive due diligence process. ABN Amro also does not report if and how it has addressed gender issues as part of its collaboration with the Platform Living Wage Financials.

3.1.5 Commitment to addressing gender issues

ABN Amro indicated that it did not want to review a draft version of this report and/or provide a commitment to addressing one or several of the gender-related issues in this report.[112] The bank did state that reports about its performance and potential areas for improvement are discussed within the bank internally.[113]

3.1.6 Score

ABN Amro scores 1.5 points out of 8 for its internal actions on gender issues and 0.5 points out of 12 for its actions regarding gender issues at clients and investees. In total, ABN Amro scores 2 points out of 20 and therefore receives a **red** score (Table 4).

Table 4. Scoring table for ABN Amro.

TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0
2a. Does the bank ensure 30 percent women in senior management positions?	0
2b. Does the bank ensure 40 percent women in senior management positions?	0
3. Does the bank ensure 40 percent women in its workforce?	1
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0.5
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	0
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0
Total points – internal practices (8 in total)	1.5
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0

2b. Does the bank require 40 percent women in its clients/investees’ senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0.5
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees’ supply chains?	0
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0
Total points – client/investee relationships (12 in total)	0.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**

3.2 Volksbank

Table 5. Summary of gender-disaggregated data of Volksbank's workforce.

Bank	Volksbank
Number of employees[114]	3,673 employees
% female employees in workforce	46.6 percent
% full-time contracts held by female employees	33.0 percent
% part-time contracts held by female employees	77.0 percent
% permanent contracts held by female employees	47.0 percent
% temporary contracts held by female employees	50.0 percent
% male/female employees working part-time	13.4 percent - 51.2 percent
% women in management positions[115]	30 percent
Gender division in Executive Board[116]	2 women (50 percent) – 2 men (50 percent)
Gender division in Managing Board	*The Volksbank does not have a separate Managing Board.*
Gender division in Supervisory Board[117]	2 women (40 percent) – 3 men (60 percent)
Data on gender pay gap	*Unavailable*

3.2.1 Gender division in staff, management and board

The Volksbank (ASN Bank, SNS and RegioBank) publishes detailed gender-disaggregated data on its workforce in its annual report. In 2018, 47 percent of the bank's total employee base was female (Table 5). 33 percent of its full-time employees and 77 percent of its part-time staff members were female. 47 percent of the Volksbank's permanent staff members were female, while this figure for the temporary contractholders was 50 percent. 51 percent of the bank's female employees worked part-time, compared to 13 percent of the bank's male staff members. 30 percent of the bank's managers in 2018 were women.

In February 2020, the Volksbank had two female and two male executive directors (Table 5). 40 percent of the positions in the bank's supervisory board were filled by women.

The Volksbank has a diversity and inclusivity policy, in which it further specifies its targets in terms of gender among its employee base and at the level of management, Board of Directors and the Supervisory board.[118] The bank has set a target for the number of women in management positions of 30 percent in 2018 and aims to increase this figure to 35 percent in 2019 and 35-40 percent in 2020. The bank also aims that 40 percent of its executive and supervisory board members are women by 2019 and that at least 49 percent of its employee base is female by 2020 and to increase this figure to 50 percent by 2025.

3.2.2 Gender pay gap

The Volksbank's Remuneration Policy only covers the remuneration of the bank's Managing and Supervisory Boards and does not address gender pay gap issues.[119] In 2019, the Volksbank commissioned Korn Ferry to conduct a gender pay gap analysis, which shows that the unadjusted gender pay gap at the Volksbank is 16.6 percent.[120] When adjusting the data for age and job levels, the gender pay gap is 0.2 percent. The Volksbank's data shows that there is a strong underrepresentation of women among the bank's higher job levels.[121]

3.2.3 Internal policies and actions on gender

The Volksbank states in its 2018 annual report that it takes the recommendations on gender of the Fair Bank Guide seriously and refers to two recent appointments of women in the bank's Board of Directors.[122] The bank also includes gender in its recruitment profiles for the Board of Directors and the Supervisory Board. In its response to a draft version of this research, the Volksbank states that it has undertaken several 'awareness sesssions' with the bank's board and management and participates in a talent development programme for women, the Young Talent Award.[123] The Volksbank states it has embedded diversity and inclusion in its recruitment and staff promotion processes, for example in its recruitment and 'executive search' processes, the 'strategic personnel planning' process and the 'talent review and succession planning process' for its senior management.[124] The bank states diversity is discussed and included as a criteria for every vacancy and the recruitment agencies the Volksbank works with have been instructed on the issue of diversity and inclusion.

The Volksbank's Code of Conduct contains a zero tolerance policy for discrimination and sexual harassment.[125] The Volksbank provides stakeholders the opportunity to file complaints about potentially negative effects of the bank's activities, but does not mention the issues or themes this mechanism covers.[126] The Volksbank has a whistleblower system through which the bank's employees can report incidents, although the procedure does not specifically mention gender-related issues.[127] In response to a draft version of this research, the Volksbank stated that its employees can address gender discrimination and sexual harassment issues with their manager, the external and confidential company counsellor or with the confidential mediator ('vertrouwenspersoon').[128] The bank also stated that it has a Committee on Undesirable Behaviour ('Commissie Ongewenste Omgangsvormen').

In its 2019 Human Rights report, the Volksbank reports that 'diversity' emerged as a non-salient risk in its due diligence process.[129] In the description of this risk the bank only focuses on diversity issues in its own operations. The bank mainly refers to the gender balance targets mentioned above.

3.2.4 Policies and actions on gender towards clients and investees

The Volksbank applies the investment sustainability criteria of its subsidiary ASN Bank to the entire bank group.[130] ASN Bank's human rights policy explictly refers to different forms of gender discrimination (such as discrimination against pregnant women), gender-related workplace health and safety issues, and applies to the investee itself and its suppliers.[131] The ASN Bank Sustainability Criteria include assessing the gender balance of an investee's supervisory and management boards and its equal treatment and non-discrimination policies.[132] The criteria also include the issue of remuneration of board members, but do not specifically mention gender pay gaps among the client's staff.[133] In response to a draft version of this report, the Volksbank stated that having a non-discrimination policy, which preferably contains a reference to ILO Convention 111 (Discrimination), is a strict requirement for a company to be considered for investment.[134]

ASN Bank's Voting Policy states that the bank will vote in favour of all shareholder proposals that improve transparency about the diversity of staff and anti-discrimination guidelines as well as proposals that aim to address discrimination directly.[135] The Voting Policy also states that the bank will vote in favour of all shareholder proprosals that promote the rights of staff members, such as ILO Conventions 100 (Equal Remuneration) and 111 (Discrimination), and against the nomination of new board members if that would lead to more than 60 percent of the board members being either male or female.[136]

The Volksbank reports that 'diversity' emerged as a non-salient risk in its due diligence process.[137] It does not describe how it addresses this issue in its investment relationships. The issues that the Volksbank did identify as salient risks, such as living wages in the garment and agri-food sectors and workplace health and safety in the garment sector, have clear gender components. In relation to occupational health and safety in the garment sector, the Volksbank refers to gender-related issues, such as harassment and violence in relation to workplace health and safety, and to SDG 5 on gender equality.[138] The bank states it recommends companies in the garment and footwear sector to implement additional programmes to protect vulnerable employee groups, such as pregnant women.[139]

ASN Bank's engagement reports from 2018 and 2019 (excluding the fourth quarter) show that the bank addressed gender issues in several cases through its voting behaviour at shareholder meetings and engagements. ASN states that it is disappointed that gender diversity among boards remains problematic in certain countries, in spite of longrunning debates on the issue.[140] In 2018 and 2019, ASN Bank voted against the appointment of new male board members due to poor gender diversity in the respective company's board (e.g. Merck & Co, Johnson Controls International, Acuity Brands, Capital & Counties and Amadeus).[141] ASN Bank payed special attention to gender diversity in the boards of the Japanese companies in which it invests.[142] The bank has noted that the percentage female directors among the boards of these companies continues to lie (far) below the 40 percent threshold it encourages its investees to meet. The bank therefore asked its voting manager to vote against the election of new male board members at these companies.[143]

In its engagement reports from 2018 and 2019 (excluding the fourth quarter), ASN Bank reports on explicitly addressing gender diversity in the board of one investee company (LEM Holdings).[144] ASN Bank has also engaged other companies on the issue of 'diversity' or 'diversity in boards' (FDM Holding, Itron, Power Integrations, Xinyi Solar and Lindsay Corp), but it is unclear whether this explicitly included gender diversity.[145]

The voting and engagement reports do not specify whether the Volksbank engaged companies on other gender issues in addition to gender diversity in boards. The Volksbank does report on engaging the garment industry on living wage and occupational health and safety issues, including through the Platform Living Wage Financials, but does not specify how gender issues were addressed in these engagements.[146] In response to a draft version of this report, the Volksbank stated that it is aware of the gender-related risks in the global garment sector and that by focusing on the issue of living wages in the garment sector, the bank also aims to address gendered issues and promote the independence of women working in the sector. The Volksbank stated that in 2019 it engaged several times with clothing companies implicated in controversies (also see section 4.4 for a case example of H&M, of which the Volksbank holds shares).[147]

3.2.5 Commitment to addressing gender issues

The Volksbank constructively cooperated in this study and provided the following statement in response to the researchers' request for committing to addressing one or more of the gender-related issues discussed in this report:

"Diversity and Inclusivity has been an important theme at de Volksbank for many years. The title of our Diversity & Inclusion policy is therefore 'At home at de Volksbank'. We think it is important that both employees and customers feel at home at our bank. We invest in our culture, leadership style and the diversity of our workforce.

We periodically measure the leadership style and culture of our organization through the employee satisfaction survey. We are very proud that 86-90% of the employees indicate that they fit in with de Volksbank and that they can be themselves at de Volksbank."[148]

3.2.6 Score

The Volksbank scores 7 out of 8 points for its internal actions on gender issues and 6.5 points out of 12 for its actions regarding gender issues at investees. In total, the Volksbank scores 13 points and therefore receives a **green** score (Table 6).

Table 6. Scoring table for the Volksbank.

TOTAL POINTS – Internal & client/investee practices (20 in total)	**13.5**
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	1
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0.5
2a. Does the bank ensure 30 percent women in senior management positions?	1
2b. Does the bank ensure 40 percent women in senior management positions?	0
3. Does the bank ensure 40 percent women in its workforce?	1
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	1
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	1
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0.5
Total points – internal practices (8 in total)	7
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	1
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0.5
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	1
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	1
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	1
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	1.5
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0.5
Total points – client/investee relationships (12 in total)	6.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**13.5**

3.3 ING

Table 7. Summary of gender-disaggregated data of ING's workforce.

Bank	ING
Number of employees[149]	54,745 employees
% female employees in workforce	48.7 percent
% full-time contracts held by female employees	44.9 percent
% part-time contracts held by female employees	82.9 percent
% permanent contracts held by female employees	48.5 percent
% temporary contracts held by female employees	54.3 percent
% women in management positions[150]	30.0 percent (top level management)
% male/female employees working part-time	3.3 percent – 17.1 percent
Gender division in Executive Board[151]	0 women (0 percent) – 3 men (100 percent)
Gender division in Managing Board[152]	2 women (29 percent) – 5 men (71 percent)
Gender division in Supervisory Board[153]	3 women (38 percent) – 5 men (62 percent)
Data on gender pay gap	*Unavailable*

3.3.1 Gender division in staff, management and board

ING publishes gender-disaggregated data on its workforce in its annual report. In 2018, 49 percent of the bank's total employee base was female (Table 7). 45 percent of its full-time employees and 83 percent of its part-time staff members were female, more than 20 percentage points higher than the national average. 49 percent of ING's permanent staff members were female, while this figure for the temporary contractholders was 54 percent. 17 percent of the bank's female employees worked part-time, compared to 3 percent of the bank's male employees. 30 percent of the bank's top level managers in 2018 were women, while 38 percent of sub-top level managers were women.

ING's Executive Board had zero female members in February 2020 (Table 7). ING acknowledges in its 2018 Annual Report the lack of female representation on its Executive Board despite its ambition for gender diversity, and asserts this remains a consideration for succession planning and future appointments.[154] 29 percent of the bank's Managing Board Members are women. ING did meet its 30 percent gender diversity target for its Supervisory Board, which contained 38 percent women in February 2020.

ING 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.[155] It appears that teams would be adequately diverse if they lacked women entirely, as long as the 30 percent difference was met through other ways.

3.3.2 Gender pay gap

ING does not publish data on a gender pay gap at the group level. ING does publish a Gender Pay Gap report for its UK division, in order to comply with the country's Equality Act (2010).[156] The bank reports an unadjusted average gender pay gap of 43.2 percent, which shows the average difference in hourly pay between ING UK's female and male employees.[157] This gap in part is explained by the stark gender imbalances in the bank's staff composition, with 90.6 percent of the upper level positions taken up by men.[158]

ING asserts that it ‘promotes equal remuneration for male and female employees for work of equal value’ and states that it has policies in place to prevent discrimination in this regard. [159] ING’s Remuneration Report does not mention the issue of a gender pay gap.[160]

3.3.3 Internal policies and actions on gender

ING has a zero-tolerance policy regarding discrimination, including gender-based discrimination.[161] ING’s annual or sustainability reports do not refer to programmes that especially target recruitment of women. In some instances ING appears to disavow targeted recruiting, asserting in its Diversity Manifesto that it expects its leaders ‘to create diverse teams by attracting and selecting people based on their competencies, not their backgrounds’, or as framed on its website, to ‘hire the person who will add the most value to the team, not just to meet targets’.[162] However, in 2016 ING reported creating an action plan with senior leaders providing workshops on ‘unconscious bias’, promoting gender equality in training programmes, and ensuring more gender mixed selection panels and the shortlisting of at least one woman candidate for senior positions.[163] ING also reports that its initiatives to strengthen gender diversity include ensuring more female candidates on succession lists and seeking more representative interviews and hiring decision panels.[164]

ING runs an employee network called Lioness focused on helping women achieve their ambitions. ING's 2018 Human Rights Report identified a number of issues related to the inclusiveness of ING, including alleged gender bias in career advancement.[165]

ING has no system for addressing and tracking complaints regarding gender discrimination or sexual harassment or assault. The bank notes that as a result of its salience mapping and internal discussions on discrimination it learned that it has ‘room to grow in assessing discrimination as a risk’.[166] ING claims it ‘cannot aggregate local data into one global figure on instances of discrimination complaints, due to confidentiality requirements’, and that for this reason it cannot estimate the global scale of discrimination complaints filed through its whistleblower system.

3.3.4 Policies and actions on gender towards clients and investees

ING’s Environmental and Social Risk (ESR) policy applies to most of ING’s financial products and services, but mainly focuses on the Wholesale Banking segment where ING has identified greatest risk of harmful impacts.[167] The ESR sets out risks, best practices, and ING's standards and evaluation approaches to address key issues (such as human rights and climate change) across various sectors (such as agricultural commodities, manufacturing, metals and mining, and infrastructure). The ESR policy does not mention gender, women, or sexual harassment/abuse/discrimination.[168] The ESR policy does refer to IFC Performance Standards and the Equator Principles, which both include clauses on gender.[169] No actions could be identified in publicly available documents as taken by ING to address gender impacts of its clients and investees.

Regarding gender issues, ING’s Human Rights Report 2018 acknowledges only that women and children are at particular risk of being abducted and sold into slavery. It also notes that ING has supported training for 430 women entrepreneurs and financial education for 25,000 women in India.[170] The report publishes a sampling of human rights risk engagements with clients in 2017; none mentions gender issues in particular, though gender might be captured within other topics.[171] ING's Human Rights Update 2019 does not mention gender, women, or sexual harassment/discrimination at all.[172] ING also does not report if and how it has addressed gender issues as part of its collaboration with the Platform Living Wage Financials.

ING does not require clients and investees to meet certain thresholds for their own internal hiring and promotion of women or placement of women on boards.

The case examples in chapter 4 show that ING invests in sectors (e.g. extractives and electronics) and companies (e.g. Suzano Papel e Cellulose and H&M), which face a range of gender-related issues, such as discrimination, sexual harassment, gender-based violence and land rights violations. However, no evidence was found that ING addresses these issues as part of a gender-sensitive due diligence process.

3.3.5 Commitment to addressing gender issues

ING did not respond to the request of the researchers to review a draft version of this report and/or to provide a commitment to addressing one or several of the gender-related issues in this report.

3.3.6 Score

ING scores 4.5 points out of 8 for its internal actions on gender issues and 0.5 points out of 12 for its actions regarding gender issues at clients and investees. In total, ING scores 5 points out of 20 and therefore receives a **red** score (Table 4).

Table 8. Scoring table for ING.

TOTAL POINTS – Internal & client/investee practices (20 in total)	**5**
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0.5
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0
2a. Does the bank ensure 30 percent women in senior management positions?	1
2b. Does the bank ensure 40 percent women in senior management positions?	0
3. Does the bank ensure 40 percent women in its workforce?	1
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	1
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0
Total points – internal practices (8 in total)	4.5
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0.5
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0

9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0
Total points – client/investee relationships (12 in total)	0.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**5**

3.4 NIBC

Table 9. Summary of gender-disaggregated data of NIBC's workforce.

Bank	NIBC
Number of employees[173]	695 employees
% female employees in workforce[174]	31.0 percent (headcount) / 29.5 percent (FTE)
% full-time contracts held by female employees	*Unavailable*
% part-time contracts held by female employees	*Unavailable*
% permanent contracts held by female employees	*Unavailable*
% temporary contracts held by female employees	*Unavailable*
% male/female employees working part-time	*Unavailable*
% women in management positions[175]	15 percent (senior managers)
Gender division in Executive Board[176]	2 women (33 percent) – 4 men (67 percent)
Gender division in Managing Board[177]	0 women (0 percent) – 3 men (100 percent)
Gender division in Supervisory Board[178]	2 women (29 percent) – 5 men (71 percent)
Data on gender pay gap	Specific data published (see section 3.4.2).

3.4.1 Gender division in staff, management and board

31 percent of NIBC's workforce is female (Table 9). The percentage of women in its senior management was 15 percent in 2018. The bank does not publish more specific gender-disaggregated data on its employee base.

In February 2020, NIBC's Managing Board did not have any female members. The bank's Executive and Supervisory Boards each had two female members (around 30 percent of the total number of board members) (Table 9).

NIBC aims to improve gender diversity among its senior managers and also aims for one third of its Supervisory and Managing Board members to be female.[179] The bank states that for vacancies in its Managing and Supervisory boards, at least 50 percent of the shortlisted candidates must be female.

3.4.2 Gender pay gap

NIBC provides data on the ratio of its entry level wages vis-à-vis the minimum wage for men and women (GRI reporting standard 202-1).[180] In 2017, this ratio was lower for NIBC's female employees (1.80 versus 2.03 for male employees), but in 2018 this gap had been closed (2.35 for female employees compared to 2.31 for male employees). NIBC also publishes the gender pay ratio for seven different employee levels (GRI reporting standard 405-2).[181] In 2018, the ratios were 1.00 or higher for five of these employee levels, meaning that women get paid the same or more than men who hold the same positions. A gender pay gap does still exist for the lowest (professional support; 0.84) and highest job levels (managing director; 0.89).

NIBC states that it has management systems in place to help 'manage' pay equity and measures and reports on the gender pay ratios at different functional levels.[182] The Remuneration Report in NIBC's Annual Report does not discuss the issue of the gender pay gap, while the gap still exists at the bank's lowest and highest job levels.[183]

3.4.3 Internal policies and actions on gender

NIBC has a Diversity Committee that investigates 'current behaviours' at the bank and provides recommendations to make the bank more inclusive.[184] NIBC states that diversity in general, and gender diversity in particular, is taken into account into its talent programmes and performance management systems.[185] The bank also reports that it has developed programmes to address gender imbalances, such as mentorship and workshop programmes, aimed at retaining and promoting the development of female employees.[186]

NIBC states that it has a zero tolerance policy for gender descrimination and sexual intimidation and that it aims to avoid discriminatory practices in the retail products it offers.[187] NIBC's Whistleblowing Policy also applies to 'Violations of Integrity', such as violating the bank's Code of Conduct, but does not explicitly address gender-based discrimination or harassment.[188]

3.4.4 Policies and actions on gender towards clients and investees

NIBC states that it includes avoiding negative impacts on 'people' in its client and investee due diligence processes[189], but does not report on which actions it took to address gender related issues in its client and investee relationships.[190] The salient risks NIBC has identified in its due diligence process are labour conditions and worker safety,[191] which both contain significant gender dimensions.

Depending on the outcome of the 'Rapid Risk Screen' NIBC conducts as part of its client, project and investment due diligence processes, the bank will undertake a Client Risk Assessment or a Sustainability Assessment.[192] When the result of these assessments show that there is a 'high' or 'maximum' risk, the bank will consider to engage with the client or to include additional conditions to the transaction. These assessments include assessing the client's or project's disclosure of 'relevant diversity figures' and gender pay gaps. NIBC's Sustainability Framework does not specifically refer to other gender-related issues, however.

NIBC does state it applies the Equator Principles when assessing corporate loans and the IFC Performance Standards to its asset finance and investment activities.[193]

NIBC reports on engaging with stakeholders, conducting client and transaction due diligence and raising awareness among its corporate clients on human rights issues, but does not report further details on the outcomes of these processes and whether gender-related issues were included.[194]

3.4.5 Commitment to addressing gender issues

NIBC did not respond to the request of the researchers to review a draft version of this report and/or to provide a commitment to addressing one or several of the gender-related issues in this report.

3.4.6 Score

NIBC scores 3 points out of 8 for its internal actions on gender issues and 3 points out of 12 for its actions regarding gender issues at clients and investees. In total, NIBC scores 6 points out of 20 and therefore receives an **orange** score (Table 10).

Table 10. Scoring table for NIBC.

TOTAL POINTS – Internal & client/investee practices (20 in total)	**6**
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0.5
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0
2a. Does the bank ensure 30 percent women in senior management positions?	0
2b. Does the bank ensure 40 percent women in senior management positions?	0

3. Does the bank ensure 40 percent women in its workforce?	0
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0.5
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	1
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0
Total points – internal practices (8 in total)	3
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	1
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	1
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	1
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0
Total points – client/investee relationships (12 in total)	3
TOTAL POINTS – Internal & client/investee practices (20 in total)	**6**

3.5 Rabobank

Table 11. Summary of gender-disaggregated data of Rabobank's workforce.

Bank	Rabobank
Number of employees[195]	25,276 employees
% female employees in workforce	52.0 percent
% full-time contracts held by female employees	33.8 percent
% part-time contracts held by female employees	93.2 percent
% permanent contracts held by female employees	51.9 percent
% temporary contracts held by female employees	54.0 percent
% male/female employees working part-time	4.3 percent – 54.8 percent
% women in management positions[196]	31.3 percent (first level of management below Managing Board)
Gender division in Executive Board	*Rabobank does not have a separate Executive Board.*
Gender division in Managing Board[197]	4 women (40 percent) – 6 men (60 percent)
Gender division in Supervisory Board[198]	3 women (38 percent) – 5 men (62 percent)
Data on gender pay gap	*Unavailable at group level*

3.5.1 Gender division in staff, management and board

Rabobank publishes gender-disaggregated data on its staff in its annual report. 52 percent of Rabobank's total workforce in 2018 consisted of women (Table 11). 34 percent of the bank's full-time workforce was female, while 93 percent of the bank's part-time employees were women. 55 percent of the bank's female workforce in 2018 worked part-time, compared to 4 percent of the bank's male employees. 31 percent of the bank's first level of management, which operates directly under Rabobank's Managing Board, was female. Rabobank does not publish a figure of the number of female managers at all management levels in its workforce.

Almost 40 percent of the members of both Rabobank's Managing and Supervisory boards are female (Table 11).

Rabobank states that it aims to promote the 'progression of women to the top' and aims to have 30 percent female senior executives and 40 percent female executives by 2020.[199] Rabobank has sponsorship, mentoring and coaching programmes for its female employees.[200] The bank does not report on including gender-related issues in staff recruitment activities.

3.5.2 Gender pay gap

Rabobank does not publish data at the level of the entire bank on the gender pay gap issue. The Rabobank Remuneration Policy does not mention the issue of the gender pay gap.[201] Rabobank London did publish a Gender Pay Gap Report in 2018, which shows an average 21.2 percent pay gap in hourly pay between Rabobank London's male and female staff members.[202] The average pay gap for bonus rewards at Rabobank London is 49.2 percent. In response to a draft version of this research, Rabobank stated that in 2020 it will follow up on this report by conducting a similar study in the Netherlands.[203] The bank also noted that the gender pay gap figures for Rabobank London were not adjusted to reflect the fact that there are vastly more men in higher and (therefore) higher-paid positions, which is why the bank believes the 'gender pay gap appeared larger than is actually the case'.[204]

3.5.3 Commitment to addressing gender issues

Rabobank constructively cooperated in this study and provided the following statement in response to the researchers' request for committing to addressing one or more of the gender-related issues discussed in this report:

"There is strength in diversity and inclusion: at Rabobank, we truly believe that. Diversity isn't just good for our employees, but also for our bank and for society as a whole. Paying attention to diversity and inclusion is also simply the right thing to do in our day and age.

At Rabobank, we naturally strive to realize an equal distribution of men and women throughout every level of the organization. Around the same number of men and women work at our bank, because men and women complement each other perfectly.

Whatever your sexual preference or gender identity, everyone is free to be themselves at Rabobank. Because then you can be the best version of yourself." [205]

3.5.4 Internal policies and actions on gender

Rabobank reports that its Appointments Committee addressed the issue of gender diversity with regard to recruiting candidates for the bank's Managing and Supervisory boards.[206] The bank's Diversity Board meets every quarter to monitor policy compliance and progress on the company's gender balance targets at the executive and upper management level (see section 3.5.1). In response to a draft version of this report, Rabobank stated it also aims to promote gender parity across its workforce by ensuring that at least 30 percent of the staff selection committee members for first and second tier management positions are women.[207] The bank also states it always includes one 'diverse' candidate on its job candidate shortlists, and encourages its employees to participate in coaching and mentoring programmes.[208] Rabobank also stated that it has an internal network, RaboWomen, which aims to promote the development of its female employees.[209]

Rabobank's Code of Conduct states that there is 'no room' for discrimination or sexual harassment, but does not further address gender discrimination issues.[210] The bank's Global Policy on Whistleblowing includes breaches of internal policies, such as the bank's Code of Conduct, but does not explicitly address gender-based discrimination or harassment.[211]

Rabobank does not report on gender in its 2018 Sustainability Report.[212]

3.5.5 Policies and actions on gender towards clients and investees

Rabobank outlines what it expects from its clients and investee companies in its Sustainability Policy Framework.[213] Rabobank states that it expects its clients and investee companies to respect all human rights and avoid causing or contributing to human rights violations. It also expects these companies to conduct due diligence and provide for remediation in case of violations. The framework specifically mentions addressing gender issues with regard to land governance and eliminating discrimination in the workplace,[214] which Rabobank sees as the most material themes regarding gender-related risks at its clients and their supply chains.[215] Rabobank does not refer to gender in general in its Sustainability Policy Framework. In response to a draft version of this research, Rabobank stated that gender issues are addressed as an 'integral part of its due diligence'.[216] The bank also stated that it shares its 'knowledge and experience' on diversity and inclusion with its clients and that the bank invites its clients to discuss this theme with them, without going into further detail.[217]

Rabobank does state it applies the Equator Principles when assessing specific project finance requests[218] and that it expects its clients to uphold IFC Performance Standards.[219] Rabobank reports on applying the Equator Principles in 17 Social and Environmental Assessments in 2018, but does not disclose whether gender issues were addressed in any of these assessments.[220]

Rabobank does not report on actions it has taken on gender-related issues towards its clients and investees, for example in its annual report or 2018 sustainability report. The bank does publish an anonymised list of engagements it has conducted in 2018 in its annual report, but this list does not include specific gender issues.[221] It is possible that gender issues were included in the engagements on other issues, but Rabobank does not provide further information on this matter.[222]

The case examples in chapter 4 show that Rabobank invests in sectors (e.g. extractives) and companies (e.g. Suzano Papel e Cellulose), which face a range of gender-related issues, such as discrimination, sexual harassment and land rights violations. In response to a draft version of this report, Rabobank stated that it addresses gender issues as part of other issues it addresses through its due diligence processes, such as land governance, community engagement and human rights due diligence by clients.[223] However, Rabobank does not report on how it addressed gender issues in the specific cases in chapter 4.

3.5.6 Score

Rabobank scores 5 points out of 8 for its internal actions on gender issues and 1.5 points out of 12 for its actions regarding gender issues at clients and investees. In total, Rabobank scores 6.5 points out of 20 and therefore receives an **orange** score (Table 12).

Table 12. Scoring table for Rabobank.

TOTAL POINTS – Internal & client/investee practices (20 in total)	**6.5**
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	1
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0.5
2a. Does the bank ensure 30 percent women in senior management positions?	1
2b. Does the bank ensure 40 percent women in senior management positions?	0
3. Does the bank ensure 40 percent women in its workforce?	1
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0.5
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0
Total points – internal practices (8 in total)	5
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0.5
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0.5
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0

7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0.5
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0
Total points – client/investee relationships (12 in total)	1.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**6.5**

3.6 Triodos Bank

Table 13. Summary of gender-disaggregated data of Triodos Bank's workforce.

Bank	Triodos Bank
Number of employees[224]	1,427 employees
% female employees in workforce	49.3 percent
% full-time contracts held by female employees	*Unavailable*
% part-time contracts held by female employees	*Unavailable*
% permanent contracts held by female employees	*Unavailable*
% temporary contracts held by female employees	*Unavailable*
% male/female employees working part-time	*Unavailable*
% women in management positions[225]	39 percent
Gender division in Executive Board[226]	2 women (50 percent) – 2 men (50 percent)
Gender division in Managing Board	*Triodos Bank does not have a separate Managing Board.*
Gender division in Supervisory Board[227]	2 women (33 percent) – 4 men (67 percent)
Data on gender pay gap	*Unavailable*

3.6.1 Gender division in staff, management and board

Triodos Bank does not publish detailed gender-disaggregated data on its workforce. While the bank notes the percentage of women in its total workforce (49 percent), it does not provide data on the ratios of men and women among its permanent and temporary employees or its part- and full-time employees (Table 13).[228] Triodos provides details on the percentage of women working in management (39 percent) without distinguishing into two tiers of management positions.

In February 2020, Triodos' Executive Board consisted of two women and two men (Table 13) and its Supervisory Board included six people, of which two women. Triodos' objective is to ensure that no sex represents more than 70 percent of either the Executive or Supervisory Board.[229]

3.6.2 Gender pay gap

Triodos does not publish data on the gender pay gap issue.

3.6.3 Internal policies and actions on gender

Triodos' Human Rights Policy and Business Principles contain a zero-tolerance policy regarding gender-based discrimination and harassment.[230] Triodos has a policy to prevent undesirable conduct, such as sexual discrimination and harassment, and employees can contact confidential advisors to discuss such issues when necessary. With regard to these issues, Triodos specifically refers to its internal complaints procedure and whistleblower system.[231]

Triodos reports no details on programs to recruit or retain women. Triodos notes only that as part of its effort to achieve Sustainable Development Goal (SDG) 5 on Gender Equality, Triodos' first level of action (out of three levels) involves prioritising financial access for women and ensuring a diverse internal workforce.[232]

3.6.4 Policies and actions on gender towards clients and investees

Triodos Bank reports that in 2015, it requested 'companies in its investment portfolios to disclose and improve policies, programmes and targets on gender equality, particularly in relation to board composition'. Triodos found improvements among companies, but also very low practice of target-setting.[233] In 2017, Triodos similarly asked companies in its equity portfolios 'again to develop specific targets on gender equality and board diversity, and to publicly disclose their policies, programmes and targets'. Not all companies responded to Triodos' request.[234] Triodos asserts it will continue to raise awareness among its investees of diversity and gender issues, including by using its voting power at annual general meetings.[235]

Triodos expects its investee companies and clients to uphold the Equator Principles and the IFC Performance standards.[236] In its Minimum Standards, the bank also states that it expects companies to treat workers equally, regardless of their gender.[237]

Triodos also states that as part of its effort to achieve SDG 5 its second level of action is to prioritise funding of organisations providing financial services to women. It lends to an organisation fighting discrimination and abuse against women and to an organisation supporting a cooperative of women who own land for growing coffee.[238] Triodos does not report if and how it has addressed gender issues as part of its collaboration with the Platform Living Wage Financials.

3.6.5 Commitment to addressing gender issues

Triodos Bank constructively cooperated in this study, but did not provide a commitment to addressing one or several of the gender-related issues in this report.

3.6.6 Score

Triodos Bank scores 5 points out of 8 for its internal actions on gender issues and 3 points out of 12 for its actions regarding gender issues at clients and investees. In total, Triodos Bank scores 8 points out of 20 and therefore receives an **orange** score (Table 14).

Table 14. Scoring table for Triodos Bank.

TOTAL POINTS – Internal & client/investee practices (20 in total)	**8**
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	1
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0.5
2a. Does the bank ensure 30 percent women in senior management positions?	1
2b. Does the bank ensure 40 percent women in senior management positions?	0
3. Does the bank ensure 40 percent women in its workforce?	1
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0.5
Total points – internal practices (8 in total)	5
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0

2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	1
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	1
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0.5
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0.5
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0
Total points – client/investee relationships (12 in total)	3
TOTAL POINTS – Internal & client/investee practices (20 in total)	**8**

3.7 Van Lanschot Kempen

Table 15. Summary of gender-disaggregated data of Van Lanschot Kempen's workforce.

Bank	Van Lanschot Kempen
Number of employees[239]	1,621 employees (FTE)
% female employees in workforce	36.0 percent
% full-time contracts held by female employees	22.8 percent
% part-time contracts held by female employees	70.7 percent
% permanent contracts held by female employees	*Unavailable*
% temporary contracts held by female employees	*Unavailable*
% male/female employees working part-time	12.9 percent – 55.5 percent
% women in management positions[240]	20 percent
Gender division in Executive Board[241]	Executive Board: 2 women (33 percent) – 4 men (67 percent) Statutory Board: 0 women (0 percent) – 4 men (100 percent)
Gender division in Managing Board	*Van Lanschot Kempen does not have a separate management board.*
Gender division in Supervisory Board[242]	2 women (29 percent) – 5 men (71 percent)
Data on gender pay gap	*Unavailable.*

3.7.1 Gender division in staff, management and board

36.0 percent of Van Lanschot Kempen's employee base is female (Table 15). In its Asset Management and Merchant Banking division, this figure is 23 percent, down from 30 percent in 2016.[243] Women hold 22.8 percent of all full-time contracts and 70.7 percent of all part-time contracts. 55.5 percent of the bank's female employees works part-time, while this figure is 12.9 percent for the male employees. 20 percent of the bank's managers are female.

In February 2020, Van Lanschot Kempen's Statutory Board consisted of four men (100 percent), while the bank's Executive and Supervisory Boards both had two female members, who represented approximately 30 percent of the number of seats on each of these boards (Table 15).

3.7.2 Gender pay gap

Van Lanschot Kempen does not publish gender-disaggregated data on salaries. Van Lanschot Kempen's Remuneration Policy does not address the issue of the gender pay gap.[244]

3.7.3 Internal policies and actions on gender

Van Lanschot Kempen states it aims to increase diversity in its workforce and to increase the number of women in management positions.[245] Except for reporting on organising a training on unconscious bias during recruitment for part of the company, Van Lanschot Kempen does not specify the actions it takes to improve gender diversity. Van Lanschot Kempen does not report on programmes aimed specifically at recruiting and promoting women in its workforce. The bank does not report on gender issues in the section on human rights in its annual report.[246]

Van Lanschot Kempen's Code of Conduct contains a zero tolerance policy for discrimination and intimidation, but does not further address gender-based discrimination or sexual harassment.[247] Van Lanschot Kempen's Whistleblower policy states that issues related to discrimination, violence and intimidation, including sexual intimidation, are not covered by the Whistleblower system and should be reported to the human resources department or confidential contact persons.[248]

3.7.4 Policies and actions on gender towards clients and investees

Van Lanschot Kempen commits to respecting human rights across its business activities, including corporate lending and investing[249] and acknowledges that it may be directly linked to negative impacts on human rights through its investee companies or corporate lending clients.[250] Van Lanschot Kempen states it regularly screens its investments for their compliance with the bank's ESG criteria, after which an engagement process may be initiated if a company fails to meet these criteria.[251]

Van Lanschot Kempen has a specific policy on responsible lending, which states that the bank conducts client due diligence and engages its borrowers on responsible business conduct issues, including human rights.[252] The Responsible Lending Policy specifies the bank's due diligence processes regarding human rights, labour rights, among other issues, but does not make clear if and how gender issues are included in these processes.[253] The Policy does make explicit reference to 'equal opportunities for men and women in the workplace'.[254]

Van Lanschot Kempen states it has engaged a number of its investee companies and corporate lending clients on responsible business conduct issues in 2018.[255] Kempen, the bank's asset management branch, does not specifically address gender issues in its responsible investment report 2018.[256] Van Lanschot Kempen reports on engaging some of its investee companies on responsible business conduct issues, such as Severstal (a steel company), Glencore (an extractives company) and Abercrombie & Fitch (a garment company).[257] The latter engagement covered issues such as labour and supply chain risks and living wages, but the bank's reporting does not specify whether gender issues were included as part of this engagement. The bank's engagement with Glencore focused on environmental themes and does not appear to have included gender issues related to extractives.[258]

Van Lanschot also participates in several collaborative engagements and initiatives, such as the Platform Living Wage Financials, but does not report on if and how gender issues were addressed in these engagements.[259] Van Lanschot Kempen also provides a number of examples of its engagements with corporate lending clients, but does not make clear if and how a gender dimension was integrated in its engagement processes.[260]

Van Lanschot Kempen has identified labour rights, including those related to discrimination, the right to family life, education and health and fair labour conditions, as the most salient risk of its corporate lending activities.[261] The bank states that through the supply chains and activities of its borrowers it may be directly linked to negative impacts in the field of labour rights.[262] It does not further specify potential gender-related dimensions of these labour rights issues. In fact, Van Lanschot Kempen states that for its role as corporate lender it feels "comfortable with the level of detail" on the way it has identified salient risks and that it does not "expect any benefit from further breaking down 'labour rights'".[263]

The case examples in chapter 4 show that Van Lanschot Kempen invests in sectors (e.g. extractives) and companies (e.g. H&M), which face a range of gender-related issues, such as discrimination, sexual harassment, gender-based violence and land rights violations. However, no response from Van Lanschot Kempen to address these issues as part of a gender-sensitive due diligence process has been identified.

3.7.5 Commitment to addressing gender issues

Van Lanschot Kempen indicated that it did not want to review a draft version of this report and/or provide a commitment to addressing one or several of the gender-related issues in this report.[264]

3.7.6 Score

Van Lanschot Kempen scores 1.5 points out of 8 for its internal actions on gender issues and 0.5 points out of 12 for its actions regarding gender issues at clients and investees. In total, Van Lanschot Kempen scores 2 points out of 20 and therefore receives a red score Table 16).

Table 16. Scoring table for Van Lanschot Kempen.

TOTAL POINTS – Internal & client/investee practices (20 in total)	2
Internal practices	
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0.5
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0
2a. Does the bank ensure 30 percent women in senior management positions?	0
2b. Does the bank ensure 40 percent women in senior management positions?	0
3. Does the bank ensure 40 percent women in its workforce?	0
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0
Total points – internal practices (8 in total)	1.5
Practices in client and investment relationships	
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0
2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0.5
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0
Total points – client/investee relationships (12 in total)	0.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**

Box 4. Gender pay gap in managing and supervisory boards

In February 2020, no Dutch bank had a female CEO. The latest available data on the remuneration of Dutch board members is available in the banks' annual reports for 2018, although some banks only publish these figures for their executive board members. At the end of 2018, the average remuneration of the managing board members for which data was available amounted to 900,000 euros, while the female board members earned 683,000 euros on average (Table 17). This amounts to a gender pay gap of 31.8 percent. The average remuneration of the female supervisory board members was 16 percent lower than that of their male counterparts (75,000 euros a year compared to 88,000 for male supervisory board members).

Table 17. Gender balance and gender pay gap in managing and supervisory boards (as of 31 December 2018).[265]

	Managing board	**Supervisory board**
Average remuneration of male board members	899,983 euros (n = 24)	87,569 euros (n = 31)
Average remuneration of female board members	682,897 euros (n = 8)	75,492 euros (n = 15)
Gender pay gap	31.8%	16.0%

Chapter 4 Cases: The need for gender due diligence in banks' business relationships

This chapter presents four examples of case studies in gender-related high-risk sectors and companies showing the types of gender issues Dutch banks should address in various sectors (e.g. extractives and electronics) and specific companies (e.g. Suzano Papel e Cellulose and H&M) in which they invest and/or provide with financing through loans and bond underwriting.

4.1 The extractives sector

Who: Goldcorp, Vale, Alamos Gold, Barrick Gold Corp, Glencore

Where: Several regions in e.g. Latin America, Asia

When: ongoing

What: The extractives industry generally causes a variety of negative impacts to women. A 2019 report by the Danish Institute for Human Rights captures the range of impacts women experience that have been documented for years in a number of government and NGO reports.[266] Some impacts face women as workers in mines.[267] Job opportunities for women within mines are too few: in 2018, 65 countries restricted women from working in mining,[268] and globally just 5 to 10 percent of workers employed in industrial mining are female.[269] Often women employed in mines work in associated service roles, such as food preparation and transport. The World Bank reports that even when women are capable of taking traditionally male mining roles, they often decline to do so because of perceived masculine work culture, fear of sexual harassment, and lack of flexibility towards home care responsibilities.[270] Evidence also shows that women employees in mining work are sometimes given less physically taxing, but more hazardous, work, such as in processing plants or milling units where they must handle dangerous chemicals.[271] Within office jobs, women in mining companies are most commonly found in clerical positions, not in higher level professional and management positions.[272]

Extractives companies also have severe impacts on women in surrounding communities. Industrial mines typically cause a decline in agricultural jobs that employ higher numbers of women, and an increase in mining and services jobs that employ far fewer women. Because the loss of agriculture jobs significantly outweighs the lesser gain in mining and services jobs, there is a net job loss that also disproportionately harms women.[273] Moreover, when mines close, mining jobs are lost, but agriculture opportunities remain permanently damaged.

Women's land ownership is particularly vulnerable to mining operations.[274] Many mining projects shift communities from their land, and because women's tenure rights are typically more vulnerable than men's, they face greater practical loss of land. In relation to loss of land rights, women often also lose time and safety if families are relocated further from sources of water, food resources, or agricultural fields. Women are also typically under-represented in decision-making on compensation agreements for land-related transactions, and may be excluded from payment as male household heads receive all financial payment for family lands.[275]

Health is another area in which women face disparate impacts from extractive activities. Presence of a large, transient, and often-male workforce exposes women to risks including of gender-based violence, increased prostitution and sexually transmitted diseases.[276] Social and family dislocation caused by arrival of a mine push women to take on more home responsibilities, or take on sex work to balance other loss of income.[277] In this sense, the mine deepens existing segregation of household work. Arrival of a mine to a community is also regularly documented to prompt increase in alcohol abuse and domestic violence that is rarely addressed by the state judicial apparatus.[278] Women human rights defenders advocating against mining activity also face particular threats such as barriers to participation in decision-making processes, criminalisation, stigmatisation, and threats to family and loved ones.[279] Mining company Glencore, for example, which receives financing from three Dutch banks, has been linked to beatings and other violence against women defenders fighting impacts in Peru.[280]

Financing: ING, ABN Amro and Rabobank are regular financers and investors in the extractives sector. The three banks have contributed an estimated total of 4.8 billion USD to loans to the five extractives companies in this case study between 2014 and 2019, mainly by participating in the provision of revolving credit facilities to Glencore (Table 18). The three banks have also served as bond underwriters for several Glencore bonds, contributing an estimated 852 million USD. ING, ABN Amro and Van Lanschot Kempen hold shares in several of the companies, worth at least 14 million USD.

Table 18. Overview of loans, shareholdings and bond underwriting in Barrick Gold Corp, Newmont Goldcorp, Vale, Alamos Gold and Glencore by ING, ABN Amro and Rabobank, in USD.[281]

	ING	ABN Amro	Rabobank	Van Lanschot Kempen	Total
Barrick Gold Corp					
Shareholdings	10,596,315	-	-	-	10,596,315
Newmont Goldcorp					
Loans	-	210,000,000	-	-	210,000,000
Shareholdings	2,568,587	-	-	-	2,568,587
Vale					
Loans	58,333,333	125,000,000	-	-	183,333,333
Alamos Gold					
Loans	60,000,000	-	-	-	60,000,000
Shareholdings	-	92,127	-	-	92,127
Glencore					
Bond underwriting	512,650,500	112,610,000	226,449,250	-	851,709,750
Loans	1,888,562,283	1,338,761,783	1,103,577,959	-	4,330,902,025
Shareholdings	-	738,390	-	*	-
Total value of shareholdings	13,164,902	830,517	-	*	13,995,419*
Total value of loans	2,006,895,616	1,673,761,783	1,103,577,959	-	4,784,235,359
Total value of bond underwriting	512,650,500	112,610,000	226,449,250	-	851,709,750

** According to its own reporting, Van Lanschot Kempen also holds shares in Glencore[282], but no public data was available on the value of these shareholdings.*

Responses expected of financiers: In implementing gender-sensitive due diligence over the supply chains of clients and investees in the extractive sector, banks should begin by establishing – and requiring clients and investees to establish – clear policies on the impacts of the sector on women both as workers and community members. Banks are expected to seek gender-disaggregated data to track disparities in employment of women at mines and use their contracts to require companies to meet graduated plans to close those gaps, such as through workplace monitoring and recruitment practices. Banks should also ensure mining clients and investees properly assess the scope of human rights impacts facing community members. Banks need to track and communicate the results of the companies' steps to actually resolve such impacts, such as holding consultation with women to ensure their land ownership and access. Banks are also encouraged to evaluate whether the companies are taking staking steps to protect women's health in anticipation of increased alcoholism and sex work and to condemn attacks and stigmatisation of women defenders, and to call on clients and investees to publicly do the same.

Actual response identified: Researchers could not identify in the public sphere any steps at the general level by ING, ABN Amro, or Rabobank to undertake gender-sensitive due diligence of the extractives sector. The sustainability guidance for the extractives sector for ING[283] and ABN Amro[284] do not mention gender at all, while Rabobank's sustainability framework mentions gender issues in relation to land, and not with a particular link to the extractives sectors' impacts on land.[285] In response to a draft version of this report, Rabobank did state that it addresses gender issues as part of other issues it addresses through its due diligence processes, such as pesticide handling, land governance, community engagement and human rights due diligence by clients.[286]

More guidance seems needed for clients and investees. This is evidenced by, for example, Glencore's 2018 Human Rights report, which mentions "gender" just twice and "women" just once, never in relation to identifying and addressing tangible impacts.[287] At an even more basic level, in April 2019 Glencore's head of sustainability explained that the reason it reported in 2018 that it had no human rights incidents in its operations was because it "defined [human rights incidents] as single or multiple fatalities that occur as a result of some kind of an interaction with the community. What we've recognised is the need to refine that further to look at other aspects of human rights and to think about providing greater training around that."[288] Glencore's lack of comprehension of human rights impacts, let alone gendered impacts, should raise serious alarms at its Dutch investors and prompt responsive action in their engagement with the client. While Van Lanschot Kempen reports on engaging Glencore, this process was focused on environmental themes and does not appear to have included gender issues related to extractives.[289]

4.2 The electronics sector

Who: Samsung, SK Hynix, LG Electronics

Where: e.g. Thailand, Malaysia and Vietnam

When: ongoing

What: Women represent the large majority of workers in the electronics sector, with estimates suggesting a 60 to 90 percent female workforce in countries that commonly host electronics manufacturing factories, such as Thailand, Malaysia and Vietnam.[290] Exposure to toxic chemicals is a particular concern in the electronics industry. Research completed in 2018 at just two factories in South Korea, which found more than 45,000 tons of chemicals used in each factory, 30 percent of which was the highly carcinogenic sulphuric acid.[291] Another 40 percent of the chemicals used were unknown, making it impossible to verify their health impacts. Given that the majority of electronics factory workers are women of childbearing age, research has also focused on the impacts of these chemicals on women, finding increased risk of spontaneous abortion and menstrual aberration among female workers, such as in the microelectronics sector.[292]

This research is not new: as early as the late 1990s, American scientists documented the increased risk of miscarriage and other health impacts among women electronics workers in America, prompting many American companies to ostensibly commit to phasing out toxic chemicals, but in practice merely to transfer their supply lines overseas.[293] Further research has found primarily female electronics workers exposed to higher rates of serious cancers and other diseases such as leukaemia, lupus, lymphoma and multiple sclerosis.[294] Among other companies, these widespread impacts have been found to occur at South Korean factories belonging to Samsung, LG Electronics and SK Hynix.[295]

Beyond exposure to chemicals, women workers also face gender-based discrimination and abusive industry practices. Similar to the garment sector, women in the electronics sector are typically hired into lower rank, lower-paid positions, while management positions are held by men.[296] Women report more exposure to physical violence, verbal and bodily threats and restrictions on their freedom of movement than do men, who more often complain about confiscation of documents or penalties at work.[297] As in the garment sector, sexual harassment or violence is identified as a tool to coerce female electronics employees who are perceived as easier to 'dominate'.[298] Poor industry practices such as very long hours with few breaks, work on repetitive tasks causing chronic injury, and at standing work stations harmful to reproductive health, also impact women disproportionately.[299] Even pregnant women typically stand their entire shift to avoid having money deducted from their wages for taking breaks.[300]

Financing: ABN Amro holds shares in three of the largest electronics manufacturers in the world (Samsung, SK Hynix and LG Electronics). ING also holds shares in Samsung. In total, these two banks have invested 60.5 million USD in these three companies (Table 19). There appear to be no direct shareholder, lending or bond underwriting relationships between these three electronics companies and other Dutch banks.

Table 19. Shareholdings in Samsung, SK Hynix and LG Electronics by ING and ABN Amro, in USD.[301]

	ING	ABN Amro	Total
Samsung	1,788,812	52,945,432	54,734,244
SK Hynix	-	4,967,591	4,967,591
LG Electronics	-	839,254	839,254
Total	1,788,812	58,752,277	60,541,089

Responses expected of financiers: In the electronics sector, banks should prioritise gender-sensitive due diligence given the high percentage of women working in factories in the industry. The health impacts women workers face in the sector are by now widely known, so banks should seek from their clients and investees gender-disaggregated statistics on the rates of health impacts for female and male workers in the factories from which they source. Banks are expected to track the steps companies take to implement protective policies to eliminate these health risks and to engage investees about properly evaluating the risk to women's lives as more significant than the risk of losing trade secrets by revealing the chemicals used in production. Among other measures, banks could monitor, and ask clients and investees to report on, improvement in work conditions and promotion opportunities for female workers. Banks could also ask clients and investees to undertake gender-separate interviews to identify particular risks to women workers. Banks should also consider not investing in electronics clients if they cannot demonstrate tangible amelioration of impacts on women's health and well-being.

Actual response identified: Researchers could not identify in the public sphere any steps by ING or ABN Amro to undertake due diligence of the electronics sector, let alone gender-sensitive due diligence. Neither bank appeared to have a policy at all on electronics. ING's sustainability framework notes that waste disposal and end-of-life recycle of electronic goods is a risk factor in the manufacturing sector, but makes no other mention of electronics-related harms.[302] Further, no public evidence showed engagement by either bank on gender issues with the investees named in this case study.

4.3 Suzano Papel e Cellulose & Fibria

Who: Suzano Papel e Cellulose & Fibria

Where: Cerrado & Bahia regions, Brazil

When: 2014 – to date

What: Suzano Papel e Celulose and Fibria were two of the largest pulp and paper producers in Brazil and completed their merger in January 2019.[303] The new merger created the world's largest manufacturer of eucalyptus pulp and one of the largest paper producers in Latin America.

The expansion of large agribusinesses in Brazil has had strong impacts on local communities living in the affected areas, such as Matopiba, Cerrado.[304] In addition to the booming soy and cattle industries, the expanding pulp and paper sector too has had substantial gendered impacts on women in local communities. The opening of the Suzano pulp and paper mill in Imperatriz, Matopiba, in 2014, for example, has led to female coconut breakers losing access to areas from which they used to harvest babassu nuts (similar to coconuts). Instead, these areas have now been demarcated to grow eucalyptus trees for pulp and paper production. Local civil society organisation MIQCB has registered over 30 land conflicts related to access to babassu areas.[305] Fibria, too, has a long history of being involved in land conflicts in Brazil as a result of expanding eucalyptus tree monocultures, e.g. in the states of Cerrado, Bahia and Mato del Grosso.[306] In addition, local activists report that sexual violence went up following the influx of mainly male workers into the agribusiness sector.[307]

In 2018, more than a thousand women gathered at a factory of Suzano in Bahia, Brazil, to protest against losing their land and the negative environmental impacts as a result of eucalyptus tree cultivation.[308]

Financing: Rabobank, ABN Amro and ING have participated in loans to Suzano and Fibria, most notably in loans that helped finance the acquisition of Fibria by Suzano.[309] The total estimated value of the contribution of the three Dutch banks amounts to 3.1 billion USD (Table 20). In addition, Rabobank, ABN and ING also served as bond underwriters for two bonds Suzano issued in 2018. The total estimated contribution of the three banks to these bonds amounts to 400 million USD.

Table 20. Estimated value of bond underwriting and loans to Suzano and Fibria by ING, ABN Amro and Rabobank, in USD.[310]

	ING	ABN Amro	Rabobank	Total
Bond underwriting				
Suzano	63,333,333	63,333,333	273,333,333	400,000,000
Loans				
Suzano	1,124,761,905	1,073,333,333	741,428,571	2,939,523,810
Fibria	56,666,667	-	58,888,691	115,555,358
Total - loans	1,181,428,571	1,073,333,333	800,317,262	3,055,079,167

Responses expected of financiers: In implementing gender-sensitive due diligence over the supply chains of clients and investees in the paper sector, banks should be aware of the land-intensive nature of the work, and of the corresponding disparate impacts such work will have on women whose tenure rights are more vulnerable. Banks should require clients and investees to develop clear action plans to address land-related risks to women community members, including through holding gender-separate consultations with impacted women and ensuring compensation plans that serve women equally as men. Banks could also monitor their clients' and investees' actions to account for the increase of male workers and subsequent effects on safety for women, using creative proactive means to work with local government and community groups to establish effective protective measures.

Actual response identified: There is no public evidence that shows ING or ABN Amro conducted gender-sensitive due diligence for Suzano or Fibria or engaged the two companies on the gender issues related to their operations, in line with the normative framework described in section 1.3 of this report. Although Rabobank's sustainability framework mentions gender issues specifically in relation to land governance, no evidence was found that the bank undertook gender-sensitive due diligence regarding this case or engaged Suzano or Fibria on gender issues.[311] In response to a draft version of this report, Rabobank did state that it addresses gender issues as part of other issues it addresses through its due diligence processes, such as pesticide handling, land governance, community engagement and human rights due diligence by clients.[312]

4.4 H&M

Who: Factories producing for H&M

Where: Sri Lanka, Cambodia, Bangladesh, India

When: 2018

What: Approximately 80 percent of garment workers worldwide are women. A 2018 report by the Clean Clothes Campaign (CCC) shows that women in the sector face discrimination and violence of various forms because they are women and also suffer disproportionately from abusive workplace practices simply because they represent the majority of the workforce.[313]

Studying 32 factories that supply to H&M in Sri Lanka, Cambodia, Bangladesh, and India, the report identifies a range of impacts of H&M's business on women. Some impacts relate to sexual violence. Women workers at factories supplying H&M report gender-based harassment (verbal and physical) from management and coworkers, including as a means to critique workers for not meeting quotas or making mistakes; sexual advances from supervisors, often coupled with incentives of higher wages and promotions or with threats of firing if the advances are rejected; and even rape outside of factory premises.[314] Women workers also experience other forms of harassment, such as beating, pushing, and slapping.[315] These harms occur not only because the workers are women, but also because, as women, they are perceived by male coworkers and supervisors to be less likely to fight back and less capable of seeking remedy through state- or non-state grievance mechanisms.[316] Beyond sex-based discrimination and violence, women interviewed revealed the severe working conditions that disproportionately impact them, given their high numbers of employment in the sector. These conditions include overwork in poorly ventilated spaces, causing calorie deficits and fainting; long hours performing repetitive tasks, causing chronic health issues; deprivations of liberty such as being forced to work during lunch breaks and being denied the right to use bathroom facilities; and forced overtime.[317] Women also express a fear of retaliation should they speak out about sexual harassment or other risks.

In addition to outlining impacts, the report identified several causes of the harms in the industry to women. At root, 'patriarchal norms that devalue women's labour reinforce gendered segmentation' in the sector, with the majority of supervisory positions held by men, and women subjected to low-skill, low-paid, impermanent contract-based positions.[318] The global nature of the industry and focus on fast and cheap clothing depress wages and lead to flexible contracts for the predominantly female, low-paid workers with unpredictable periods of unemployment or extreme overwork. Many women in the factories supplying H&M – and in the sector at large – also face increased risk as a result of intersecting aspects of their identity. For example, women migrating from rural regions have additional vulnerability due to their migrant status; older and widowed women face additional stigma and pressure from managers; and minority or low-caste women face increased exposure to exploitation and difficulty seeking accountability via the state judicial apparatus.[319]

Financing: Three Dutch banks invest in H&M through shares (ABN Amro, Volksbank and Van Lanschot Kempen), worth 49 million USD (Table 21). ING participated in the provision of a revolving credit facility to H&M in 2017 and contributed an estimated 47 million USD. No data on bonds was found. `

Table 21. Loans and shareholdings in H&M by Dutch banks, in USD.[320]

	ABN Amro	Volksbank	ING	Van Lanschot Kempen	Total
Loans	-	-	46,667,000	-	46,667,000
Shareholdings	374,276	12,274,409	-	36,261,081	48,909,766

Response expected of financiers: Given how well-known and well-documented gender-specific harms in the garment sector are, banks should already think proactively about setting requirements for companies to prevent and mitigate such impacts. H&M already prioritises a focus on women's rights, which pushes banks to go beyond merely requiring a gender policy, to demanding and attaching consequences to H&M's achievement of actual improvement for women at the factories from which it sources. Banks could require reporting of gender-disaggregated data on employment of women across job categories, and require H&M to develop roadmaps to improve career opportunities for women. Banks should seek and then monitor achievement of tangible steps by H&M to curtail sexual harassment and violence as a tool of worker control. Banks should also seek solutions that understand and account for the layered risks many workers face as a result of intersectionality (their overlapping identities based on caste, ethnicity, age, and other criteria). Banks could work with other banks to coordinate expectations for brands like H&M, and given the diffuse nature of individual brands' leverage over factories, banks should measure clients' actions taken in tandem with other brands. Banks should set clear criteria for temporary or full termination of funding for clients and investees that do not achieve measurable results in a designated time scale. Noting the fear of retaliation for reporting harm widely expressed by women workers, banks should also develop their own, or other alternative, grievance mechanisms to resolve complaints of women workers.

Actual response identified: Researchers could not identify in the public sphere due diligence steps ING, ABN Amro or Van Lanschot Kempen took with regard to H&M, thus in particular no steps of gender-sensitive due diligence. In its response to a draft version of this research, the Volksbank notes that it has a strict selection process for investees and admitted H&M because it found that 'H&M has sufficient policies in place'.[321] The Volksbank stated it engages in regular contact with H&M through the Platform Living Wage Financials (through which it can address gender or other issues). The Volksbank said it does not report on such engagement as it doesn't consider these as "'real' engagements. …If the response is considered as being insufficient, this might be reason to start engagement on this topic."[322] If a company is found connected to a controversy, the Volksbank contacts the company to ask its response and what what steps it is taking to prevent recurrence.[323] Volksbank also asserts it focuses its engagement with garment companies on living wage, which it considers an 'enabling right' that also contributes to gender equality.[324]

Chapter 5 Conclusions and recommendations

This report evaluates the activities of the seven Dutch banks in promoting gender equality in their own workplaces and in their clients' and investees' supply chains. To assess the banks' internal gender-responsive actions, the report has measured each bank's fulfilment of a set of quantitative indicators and completed a qualitative assessment of the bank's internal policies and practices regarding gender equality. The report has also assessed and scored the requirements the banks place on clients and investees to promote gender equality in their workplaces and address gendered impacts in their supply chains, and to what extent the banks conduct gender-sensitive due diligence towards their clients and investees.

This report has found mixed results on the Dutch banks' internal gender policies (Table 22).

1. *Policy on gender equality:* None of the banks has a policy devoted specifically to advancing gender equality within the bank (and in its client and investment relationships) addressing all aspects of gender advancement, from hiring and promotion to remuneration and the gender-sensitisation of staff. This is a serious shortcoming, in light of clear directives from UN Women and the OECD for all companies to establish clear policies on gender.
2. *Women's representation on boards*: While all of the banks have set goals for gender diversity on their boards and in management, most have not achieved these targets. Only three banks meet the target of 30 percent women on both their boards (Volksbank, Rabobank and Triodos Bank). Moreover, these three banks have 40 percent women on at least one of these boards. ABN Amro, NIBC and Van Lanschot Kempen fail to meet the current legal target of 30 percent female representation on supervisory and managing boards. No banks have at least 40 percent women in senior management positions. Further, most banks have only set gender balance targets of 30 percent, falling short of seeking full parity between men and women.
3. *Recruitment and promotion of women*: The banks have a mixed approach to promoting recruitment and retention of female employees. In particular, despite the high disparity found at several banks of female employees taking a greater percentage of part-time contracts, the banks do not report on taking any efforts to prevent such reduced work schedules from hindering women's career advancement.
4. *Gender pay gap*: While the gender pay gap in the Dutch financial sector continues to be among the largest of all sectors in the Dutch economy, only two of the seven banks monitor the gender pay gap in their own workforce (NIBC and the Volksbank). Most banks do not report on taking actions to address this issue.
5. *Proactive action on gender discrimination*: While most banks have a zero-tolerance policy regarding gender discrimination, none of the banks has a fully developed complaint mechanism to address and monitor complaints regarding gender discrimination or sexual harassment or abuse.

In total, the Volksbank was the only bank to score more than 75 percent of the total number of points for internal actions. Rabobank and Triodos scored 5 out of 8 points, while the other four banks (ABN Amro, ING, NIBC and Van Lanschot Kempen) scored half or less of the total number of available points.

The report has found very poor results for the way Dutch banks address gender issues in their client- and investee-facing practices (Table 22):

1. *Women's representation on boards*: With the exception of the Volksbank, none of the Dutch banks require their clients to address gender equality at the senior management and board level.
2. *Policy on gender equality*: None of the banks require their clients to have a specific policy on gender equality. Some banks do set specific requirements for their investees and clients on certain gender issues, such as the gender pay gap (Volksbank, NIBC, Triodos Bank), having a zero-tolerance policy on gender discrimination in the client/investee's own operations (Volksbank, Triodos Bank) or having a policy against gender discrimination in their supply chains (Volksbank, NIBC). None of the banks set requirements regarding gender-sensitive complaint systems.

3. *Banks' own due diligence on gender risks in client/investee relationships*: The banks conduct due diligence, including on human rights issues, but hardly any evidence has been found that these due diligence processes are gender-sensitive. The Volksbank is the only bank reporting in detail on addressing gender issues in its engagements and by voting against the nomination of board members that would lead to the continuation of stark gender imbalances on companies' boards. The Volksbank includes gender in its risk identification process, but could make it clearer which actions it takes, how it monitors the effectiveness of these actions and how it provides remedy. Rabobank, NIBC and Triodos Bank have taken first steps to integrate gender into their due diligence policies, but do not appear to have done so for the other steps of their due diligence processes. ABN Amro, ING and Van Lanschot Kempen's reporting on their due diligence processes does not show any evidence that the banks take gender issues into account.
4. *Requirements for clients'/investee's due diligence*: No evidence was found that banks require clients and investees to undertake gender-sensitive due diligence of their supply chains. This appears to be entirely left out of banks' engagement with clients and investees.

With respect to client-/investee-facing policies, only the Volksbank managed to score half of the available points for banks' external practices. NIBC and Triodos Bank obtained a quarter of the total number of points, with all other banks scoring near to zero points.

Table 22. Overview of scores per bank.

	ABN Amro	Volksbank	ING	NIBC	Rabobank	Triodos	Van Lanschot Kempen
TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**	**13.5**	**5**	**6**	**6.5**	**8**	**2**
Internal practices							
1a. Does the bank ensure 30 percent women on its supervisory and managing boards?	0	1	0.5	0.5	1	1	0.5
1b. Does the bank ensure 40 percent women on its supervisory and managing boards?	0	0.5	0	0	0.5	0.5	0
2a. Does the bank ensure 30 percent women in senior management positions?	0	1	1	0	1	1	0
2b. Does the bank ensure 40 percent women in senior management positions?	0	0	0	0	0	0	0
3. Does the bank ensure 40 percent women in its workforce?	1	1	1	0	1	1	0
4. Does the bank have policies and report on activities specifically to recruit and promote women employees?	0.5	1	1	0.5	0.5	0	0
5. Does the bank monitor gender pay gaps and does it take action to close these gaps?	0	1	0	1	0	0	0
6. Does the bank take a zero tolerance stance regarding all forms of gender discrimination in its anti-discrimination policy?	0	1	1	1	1	1	1
7. Does the bank have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination?	0	0.5	0	0	0	0.5	0
Total points – internal practices (8 in total)	1.5	7	4.5	3	5	5	1.5
Practices in client and investment relationships							
1a. Does the bank require 30 percent women on its clients/investees' supervisory and managing boards?	0	1	0	0	0	0	0
1b. Does the bank require 40 percent women on its clients/investees' supervisory and managing boards?	0	0.5	0	0	0	0	0

2a. Does the bank require 30 percent women in its clients/investees' senior management positions?	0	0	0	0	0	0	0
2b. Does the bank require 40 percent women in its clients/investees' senior management positions?	0	0	0	0	0	0	0
3. Does the bank require its clients/investees to have a policy to eliminate any existing gender pay gap in its own business and does it monitor the elimination of any such gender pay gap?	0.5	1	0.5	1	0.5	1	0.5
4. Does the bank require its clients/investees to have a policy of zero tolerance for all forms of gender discrimination in its own business?	0	1	0	0	0	1	0
5. Does the bank require its clients/investees to have policies or activities specifically to support the recruitment and promotion of women employees in its own business?	0	0	0	0	0.5	0.5	0
6. Does the bank require its clients/investees to have a system for reporting, addressing and tracking complaints regarding all forms of gender discrimination in its own business?	0	0	0	0	0	0	0
7. Does the bank require its clients/investees to have a policy against all forms of gender discrimination in its supply chain?	0	1	0	1	0	0.5	0
8. Does the bank itself implement each of the six steps of due diligence in a gender-sensitive manner with respect to its clients/investees' supply chains?	0	1.5	0	1	0.5	0	0
9. Does the bank require its clients/investees to implement each of the six steps of due diligence with respect to their supply chain in a gender-sensitive manner?	0	0.5	0	0	0	0	0
Total points – client/investee relationships (12 in total)	0.5	6.5	0.5	3	1.5	3	0.5
TOTAL POINTS – Internal & client/investee practices (20 in total)	**2**	**13.5**	**5**	**6**	**6.5**	**8**	**2**

Overall, just one bank – the Volksbank – managed to score more than half of the total number of points, leading it to be the only bank with a **green** score. Triodos, Rabobank and NIBC all scored between 30 and 40 percent of the total number of points and therefore obtained an **orange** score. ING, ABN Amro and Van Lanschot Kempen hardly earned any points and are therefore scored **red**.

The overall poor performance of Dutch banks on their gender due diligence is illustrated by the four case studies in the report, which show the types of gendered impacts that occur in the supply chains of the banks' clients and investees. The case studies identify harms that impact women workers and female community members in the textile, minerals, agriculture and extractives sectors, such as gender-based discrimination, violence, sexual harassment, negative health impacts and land rights violations. The cases highlight the need for gender-sensitive due diligence by banks in order to prevent and mitigate such impacts, including by mapping gender-specific risks related to investment and financing relationships, requiring clients and investees to collect gender-disaggregated data, consulting gender expert stakeholders, and seeking and monitoring gender risk mitigation plans.

To improve their practices on gender equality, this report proposes the following recommendations to the Dutch banks:

Internal practices

1. Establish a specific, comprehensive gender policy, which goes beyond having a general non-discrimination policy and covers both the bank's internal performance on gender issues and its due diligence activities, as also recommended by UN Women.[325]
2. Meet the Dutch legal requirement to have at least 30 percent female representation on supervisory and managing boards as soon as possible.
3. Continue to promote gender equality by realising 40 percent female representation on boards as well as in senior management and the overall workforce, or, for banks seeking to be leaders on gender equality, aim for full parity.

4. Establish zero tolerance for the gender pay gap and take effective measures to address this issue. Track and publicly report on the actions taken and progress made on the issue.
5. For the four banks that don’t, publicly track disparate participation of female employees in part-time and temporary positions. For all banks, assess whether part-time work by female employees impacts their opportunities for career advancement and higher remuneration within the bank and implement policies to address this issue.
6. Implement policies and programmes that support the recruitment and promotion of women employees.
7. Establish a complaint mechanism across all branches to receive and remediate gender-specific complaints in a secure manner and publish generalised statistics on these complaints.

Client- and investee-facing due diligence

8. Implement a gender-sensitive due diligence process that aims to prevent, mitigate and remediate gendered impacts of clients and investees, in line with the recommendations on gender in the OECD Due Diligence Guidance for Responsible Business Conduct.
9. Report transparently on the bank’s gender-sensitive due diligence process, for example by showing how gender was incorporated into the engagement processes with companies and sectors, how gender issues are addressed through the bank’s voting at shareholder meetings and how gender issues are included in the bank’s decisions on excluding companies from investment or financing.
10. Embed in contracts with clients requirements for the clients to undertake the six steps of due diligence with a gendered lens; contracts should require sub-clients to do the same.
11. Include gender-related elements, such as female representation on boards, addressing gender pay gaps and zero tolerance on gender discrimination, in investment and client requirements.
12. Commit publicly, *prior* to financial engagement, to divesting if clients or investees do not address any of their identified gender-related negative impacts within a reasonable timeframe.
13. Establish grievance mechanisms within the bank to hear complaints, including on gendered impacts, of workers and community members adversely impacted by an investee or client’s activities.

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About this report

This report has been commissioned by The Fair Bank Guide (Eerlijke Bankwijzer) which is a coalition of the following organisations: Amnesty International, Milieudefensie, Oxfam Novib, PAX and World Animal Protection.[i] It examines the performance of seven Dutch banks on gender issues both with respect to their internal workplaces (assessing issues such as gender representation in boards and senior management, gender pay gap, sexual discrimination and recruitment and promotion of women), and their due diligence of gendered impacts in clients and investees supply chains. The report also provides case studies illustrating the types of gendered impacts banks should be identifying and addressing through their due diligence.

The aim of the Fair Bank Guide is to encourage responsible business conduct by bank groups.

Photo on front page: Langan Muri, "Protest against the Porgera mine in Papua New Guinea (June 2016)", VICE News, <https://news-images.vice.com/images/articles/meta/2016/07/01/untitled-article-1467377649.jpg> (25 February 2020).

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The Centre for Research on Multinational Corporations (SOMO) is a critical, independent, not-for-profit knowledge centre on multinationals. Since 1973 we have investigated multinational corporations and the impact of their activities on people and the environment. We provide custom-made services (research, consulting and training) to non-profit organisations and the public sector. We strengthen collaboration between civil society organisations through our worldwide network. In these three ways, we contribute to social, environmental and economic sustainability.

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[i] Not all coalition members of the Fair Bank Guide work on all themes and/or sectors on which the research of the Fair Bank Guide focuses. Reports on specific themes therefore don not necessarily reflect the opinion of all coalition members of the Fair Bank Guide.

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The Fair Bank Guide is a coalition of the following organisations:

Amnesty International, Milieudefensie, Oxfam Novib, PAX and World Animal Protection.