

# Accelerating social sustainability

ABN AMRO Bank N.V.

**Social Impact &  
Human Rights Update 2021**



# Table of contents

<b>Preface</b>	<b>3</b>	<b>The numbers tell the tale</b>	<b>19</b>
<b>Social Talks: 5 initiatives in the spotlight</b>	<b>4</b>	<b>Stakeholders</b>	<b>21</b>
Youth Proposition Retail	5		
Sex Trafficking	7		
Unbankables	9	<b>Thematic engagement</b>	<b>25</b>
Debt problems	11		
Social Bonds	13		
<b>5 x impact</b>	<b>15</b>	<b>Social events</b>	<b>26</b>
Transition loan	16	Diversity & Inclusion week	26
The Patta Academy	16	Pride campaign	26
Groningen earthquake zone	17	Dutch Design Week	27
Making an impact with ABN AMRO's new home base	17	Human Rights Conference	27
Equal opportunities in sports	18	Learning week session	27
		<b>Conclusion</b>	<b>28</b>

Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion



**“There is an enormously heightened focus on the social side of sustainability, but we must realise this is a job that’s never done.”**

Robert Swaak

Developments in the areas of climate change and Covid-19 once again increased the number of social challenges facing society in 2021. And more social challenges means more vulnerable people. Vulnerability is a broad concept, ranging from problematic debt and exploitation of labour migrants to rapid digitalisation making it harder for some people to take care of their financial affairs. Anybody could end up in a vulnerable position. That’s why it is important for us to act on our social responsibility as a financial institution to help vulnerable groups in society.

Greater attention has been paid to vulnerable groups this past year, both within ABN AMRO and on the playing field where our bank is active. We’ve made our employees even more aware of the urgency of the ‘S’ in ESG (Environmental, Social and Governance). We’ve devoted a great deal of time to raising awareness and providing training because all of us, whatever our role at the bank, can make a contribution.

Our own organisation is setting a good example when it comes to social challenges. We’re promoting diversity and inclusion in our own workforce and I am confident that our newly introduced Inclusive Banking Team will help us

make our product and service range even more inclusive. And in our own purchasing procedures, we are screening suppliers more carefully, enabling us to prevent and address possible negative impacts. Social issues are becoming part of our transition loans to clients. For example, business clients who hire people with occupational disabilities receive a discount on the interest rate on their loan. We are arranging and advising on not only green bonds for clients, but social bonds too. The Dutch Banking Association is also working with others to address social issues, such as the ‘unbankables’ problem. The more banks work to prevent financial crime, the greater the risk that we will exclude clients prematurely. Finally we are teaming up with others to fight exploitation of labour migrants in the Dutch economy – an area where vulnerability is on the rise.

So we may conclude that the social side of sustainability has gained greater attention this past year. At the same time, we must realise this is a job that’s never done; we must remain alert in order to identify vulnerable groups in society and to understand how our bank may be involved and what we can do to contribute to a solution.

Beyond that, we are aware that regulations are in the pipeline for which we have to prepare our clients. These regulations will require clients to have insight in environmental and social risks in their own activities and value chains, and to prevent address and remedy possible negative impacts.

This publication shows how relevant and wide-ranging the subjects of social impact and human rights are, what challenges society and our clients face, and how a bank can be part of the solution. It also shows how we are taking the first steps towards measuring this impact so that we can manage it.

I see this publication as a stimulus – as a driver of collaboration. All of us can turn on our antennas and draw attention to social issues. Let’s take responsibility together in situations where we can and should make a difference.

**Robert Swaak**  
CEO ABN AMRO

**Preface**

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events











Conclusion



# Social Talks: 5 initiatives in the spotlight

This publication shows the acceleration on social impact – one of the three sustainability themes in ABN AMRO’s strategy alongside climate change and the circular economy. Social impact is about equal opportunities, financial inclusion and financial resilience. It’s about social challenges and vulnerable people. It’s about “do no harm” (our human rights efforts) and “do good” to realise a positive impact in society. In this publication we combine and show our efforts on both sides.

The purpose of this publication is to take the reader along a diversity of examples where we as a bank make a contribution to society, to vulnerable groups. In five longer interviews and five shorter stories we give enthusiastic and highly engaged employees the opportunity to talk about the initiatives they’re involved in, the dilemma’s they are facing and solutions they worked on. We tell about our ambition to measure our social impact and have asked some of our stakeholders about how they view our role. Although the selection presented here represents only a fraction of what is being done across the bank, it clearly reflects the many manifestations and importance of social impact.

<p><b>Youth Proposition Retail</b></p>  	<p><b>Sex Trafficking</b></p>  	<p><b>Unbankables</b></p>  	<p><b>Debt problems</b></p>  	<p><b>Social Bonds</b></p>  
<p><b>Marisja Heisterkamp and Babet Boswinkel</b> Helping young people become financially self-reliant.</p>	<p><b>Joost Leupen</b> Combatting sex trafficking starts with recognizing it on the work floor.</p>	<p><b>Nelleke Hoffs en Ruben Zandvliet</b> Safeguarding access to financial services for all.</p>	<p><b>Francois van Heugten</b> People don’t realize how financially vulnerable they are.</p>	<p><b>Joop Hessels</b> Social is the new Green.</p>
<p>Page 5</p>	<p>Page 7</p>	<p>Page 9</p>	<p>Page 11</p>	<p>Page 13</p>

Preface

**Social Talks: 5 initiatives in the spotlight**

- Youth Proposition Retail
- Sex Trafficking
- Unbankables
- Debt problems
- Social Bonds

**5 x impact**

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion



“Helping young people become financially self-reliant.”

Marisja Heisterkamp

Babet Boswinkel



Social Talks → Youth Proposition Retail

In a world that is becoming more digitalised by the day, young people increasingly struggle to keep their spending in check. One in every five people between the ages of 18 and 26 cannot pay their bills.<sup>1</sup> Using podcasts, coaching and online tools ABN AMRO supports young people in becoming financially self-reliant.

**Two happy youngsters were about to move into their first home. The contract had been signed and the furniture shopping was well underway.** Then they discovered, as guests on ABN AMRO’s Geldgeheimen (Money Secrets) podcast, that they would also need to pay municipal taxes. The girls had not included those costs in their budget, which accordingly had to be reworked.

Their stumbling block is probably a familiar one to thousands of other young people, who are finding out that money doesn’t come along as easily as the online shopping world in which they grew up makes it appear. “Our own research among young people shows that they find it difficult to appreciate the value of money in this digital age”, says Babet Boswinkel of ABN AMRO’s Centre of Expertise for Customer Centric Design. “As a bank, we have a responsibility to share knowledge and offer financial education.

<sup>1</sup> Nibud Studentenonderzoek 2021, p. 49.

Preface

Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion

Society expects that from us, too. We want people to be financially responsible and self-reliant before they turn 18.”

### Problems start small

The urgency of that goal is crystal clear: in the Netherlands today over a million young people are experiencing serious payment problems. Those problems usually start off small. And to most young people, they appear insignificant at first. It might just be a matter of not being able to pay mobile your phone bill, or badly needing money a few days before you receive your salary from your part-time or student job.

But in many cases, the problems just get worse from then on. The number one reason for that is embarrassment, according to Marisja Heisterkamp, Customer & Digital Experience Specialist at ABN AMRO.

“Young people often keep payment and debt troubles to themselves. It’s not a subject they find easy to discuss with friends or parents. Because they feel that as young adults, they should be able solve their problems themselves. And then there’s the social aspect: it’s difficult to say ‘no’ if your friends ask you to join them for a night out.”



“Young people often keep payment and debt problems to themselves.”

Babet Boswinkel

In a matter of months, debts can grow from tens to hundreds or even thousands of euros. And before long, final notices start appearing on the doormat.

### ABN AMRO’s debt help & prevention

To prevent these problematic debts arising, or help in reducing them, ABN AMRO has launched several initiatives. One is the podcast ‘Geldgeheimen’ (‘Money Secrets’), a three-episode series in which young people freely discuss their finances. A budget coach from ABN AMRO also joins in and gives the guests advice on how to deal with their money challenges. The podcast appears to achieve its objectives. Babet: “Just the other day I received an email from a student who had listened to the podcast about living on your own. He said he appreciated the tips and was already looking forward to the podcast’s new season.”

That response should not come as a surprise, as ABN AMRO’s initiatives to combat money troubles were developed in close cooperation with young adults themselves. Like the online ‘Money Challenges’ initiative, which challenges young people to handle money differently and discover how much they can save in one month. The snack test, which is also available online, gives young people an insight in how much they spend on food and drinks.

People aged under 30, whether or not they are ABN AMRO clients, can also request a free meeting with a budget coach. This financial expert provides personalised, professional advice on how to handle money and finances. A money education programme for vocational schools is currently in development.

“The number one reason is embarrassment.”

Marisja Heisterkamp



According to Marisja, the most important thing for young people is to recognise the moment when payment troubles start. “Don’t assume that the problem will solve itself. Talk to people you trust. And don’t think you’re the only one. It’s not a taboo.”

### The role of parents

Parents also have an important role to play. Marisja advises them to have open conversations about money at home. “And not just reactively, when you encounter problems yourself. Talk to your kids about the importance of saving. Share with them your own money goals and what money can do for you if you act responsibly.”

The role of parenting in helping children to become financially self-reliant should not be underestimated, Babet confirms. “When I was a student, a friend and I were on the same budget. But every month, I still had money left over, whereas she was spent up. It was only later that I realised that my saving was a result of my parents telling me that you should always have some money on hand for unforeseen events.”

Babet and Marisja hope the bank’s initiatives will raise awareness and make it easier for young people to talk about their financial difficulties. And ultimately, the budget coaches, podcasts and various online tools should help reduce the number of young people with payment problems. “Because helping vulnerable young people is truly banking for better, for generations to come.”



## Preface

### Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

## 5 x impact

## The numbers tell the tale

## Stakeholders

## Thematic engagement

## Social events

## Conclusion



“Combatting sex trafficking starts with recognizing it on the workflow.”

Joost Leupen



Social Talks → Sex Trafficking

Sex trafficking is the most common form of human trafficking. These crimes often take place in hotels and resorts. By raising awareness and sharing knowledge, ABN AMRO is working to address and prevent sex trafficking in the leisure sector.

In late 2020, a hotel in Amsterdam was ordered to close because its rooms were being used for illegal prostitution. The hotel was closed for months on end, in the middle of a pandemic that had already cost the hotel heavily. The incident not only illustrated the pain caused by sex trafficking to both humans and businesses, but also that it happens everywhere – even in a city known for its legal prostitution.

### Misconceptions about sex trafficking

“Sex trafficking is an illegal activity performed by a large network of criminal organisations all over the world”, says Joost Leupen, Relationship Manager Leisure at ABN AMRO. “It’s a misconception to think it only happens in certain countries or in shabby hotels. Just as it is a misconception to think the victims are only women.

## Preface

### Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

### 5 x impact

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

### Conclusion



Research<sup>1</sup> shows that in 15 percent of instances the victim is male, and almost half of the time, the victims of sex trafficking are underage.”

With sex trafficking, people are exploited by being forced into prostitution through blackmail, fear and violence. Every year, about 3,000 people in the Netherlands become victims of sexual exploitation, 1,300 of them minors. Facilitating this by renting out rooms to human traffickers is morally wrong, illegal, and carries enormous risks, both financial and reputational.



**“It’s a misconception to think it only happens in shabby hotels.”**

Joost Leupen

**Certification**

ABN AMRO supports the ‘No room for sex trafficking’ initiative, a certification programme for hotels and holiday parks, endorsed by the Dutch Ministry of Justice and Security. “As a bank, we provide finance to hotels and resorts, so we can use that leverage to bring about

positive change and prevent people from falling victim to sex trafficking.”

“Of course sex trafficking, and knowingly facilitating it, is flat-out illegal. The problem is that it mostly happens under the radar, so it can be difficult for hotel employees to spot it. Hotels have legal obligations, but we stimulate they go beyond mere compliance. That means exploring all the possible ways in which human traffickers can take advantage of their facilities, and taking steps to eliminate them.”

Both new and existing clients of ABN AMRO in the leisure sector are asked to answer a number of questions as part of the onboarding process or credit acceptance. Those questions include ESG topics, ranging from CO<sub>2</sub> emissions to labour exploitation and preservation of biodiversity. Companies are also asked whether their employees are trained to recognise human trafficking and sexual intimidation.

**Training**

All of ABN AMRO’s relationship managers in the leisure sector have received training on the subject of sex trafficking and how to discuss it with clients. For hotels and resorts that are willing to go the extra mile, the bank works with chain partners to offer online training modules to its clients in the hotel and lodging industries. These modules explain to employees how they can recognise trafficking.

“Users get to see the hotel environment from the perspective of the receptionist, the handyman and the cleaner”, Joost explains. “Indications of trafficking can include paying in cash, signs of discomfort, vague reservations, and so on. Of course, my colleagues and I

have gone through these training courses as well. They are the perfect basis for hotels and resorts that want to raise awareness among their employees.”

**Lives in danger**

Despite the obvious risks for hotels, it is important that the topic continues to be raised, especially during a pandemic in which hotels need the revenue from every single traveller.

**“Our relationship managers have received training on the subject of sex trafficking.”**

“It is an ongoing problem that requires ongoing attention. Awareness is a start, but it is not enough. In order to prevent it, employees need to recognise the signs and know how to act if they encounter it. By failing to act, hotels risk financial and reputational harm, and people’s lives continue to be in danger. By engaging into conversation with our clients, we hope to lead the fight against sex trafficking.”

**Preface**

**Social Talks: 5 initiatives in the spotlight**

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

**5 x impact**

**The numbers tell the tale**

**Stakeholders**

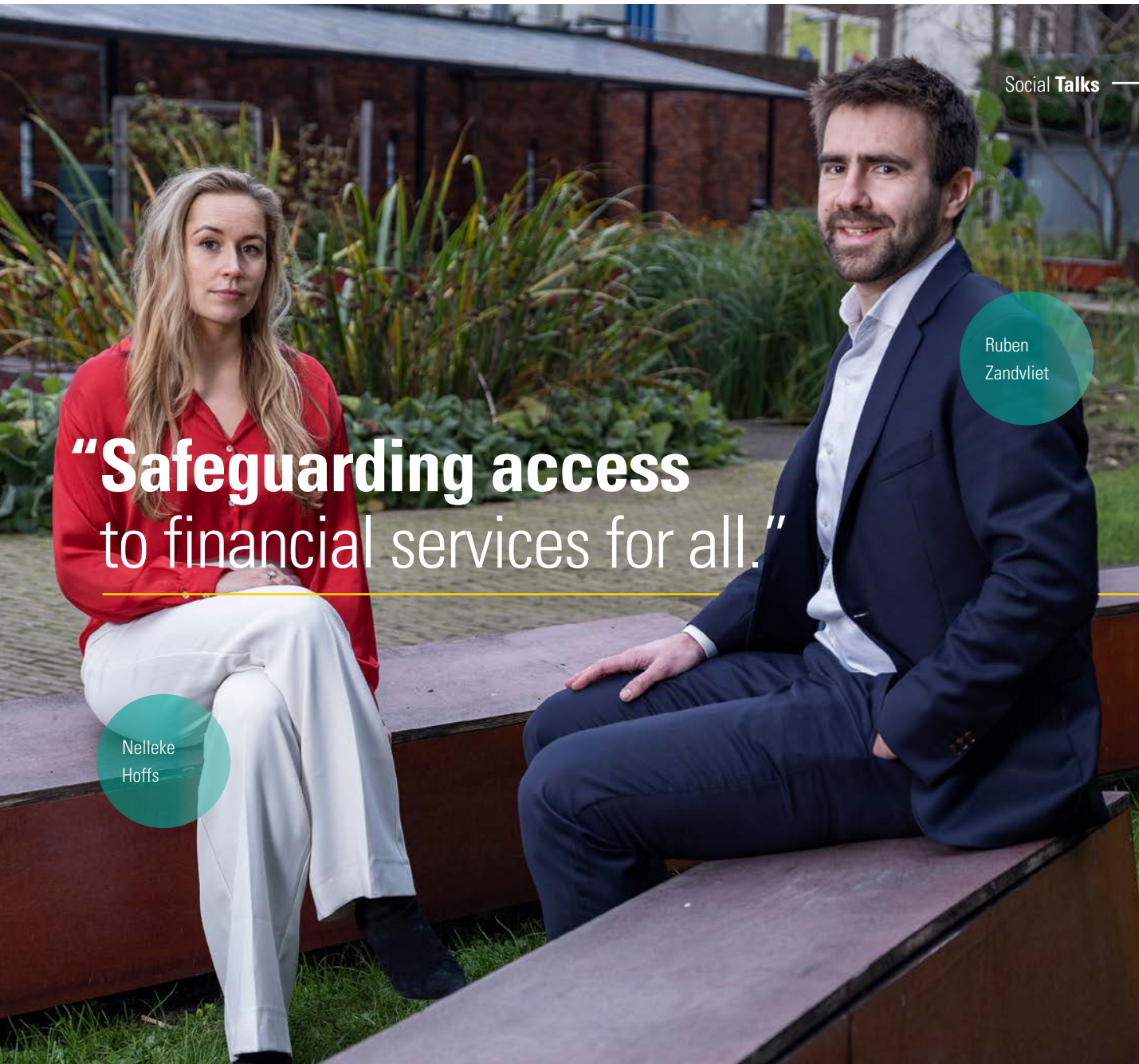
**Thematic engagement**

**Social events**

**Conclusion**

<sup>1</sup> National Rapporteur on Trafficking in Human Beings.





“Safeguarding access to financial services for all.”

Social Talks → **Unbankables**



Ruben Zandvliet

Nelleke Hoffs

What do charities, sex workers and money mules have in common? They all frequently experience difficulty in accessing financial services because of integrity risks. ABN AMRO adheres to anti-money laundering and terrorist financing laws, but is also keen to prevent vulnerable people and groups from being excluded from basic financial services. The question is how to balance these two competing interests.

For financial institutions, laws to combat money laundering and terrorist financing have become increasingly strict. And for good reason: no bank wants to provide services to people and organisations that pose an immediate threat to society. Based on well-founded integrity concerns, these people can be excluded from financial services.

However, these laws can also have unintended consequences. People or businesses operating in high-risk sectors could be wrongfully excluded from access to financial services, turning them into ‘unbankables’. This societal challenge has been increasingly on the agenda of many stakeholders such as public organisations, supervisory bodies, banks and charities.

## Preface

### Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

### 5 x impact

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

### Conclusion



Nelleke Hoffs

### Weighing proportionality

“Taking social impact seriously as a bank means that if our work has a negative effect somewhere, we have to address it – especially if those affected are vulnerable groups,” says Ruben Zandvliet from Group Sustainability at ABN AMRO. “Integrity risks are real and they need to be dealt with. But at the same time, we have to ask ourselves the question: are the measures to combat those risks always proportionate?”

Some might wonder why charities working for good causes should pose integrity risks to banks. But Nelleke Hoffs from ABN AMRO’s Detecting Financial Crime department explains that the lines can become blurred between commendable charitable activities in foreign countries and – knowingly or unknowingly – supporting criminal activities on the ground.

“Charities are often active in high-risk countries, with little legal oversight. What if, say, a member of the local supervisory board also happens to be a member of a criminal or terrorist organisation? Then there is the risk of criminal organisations using charities as a front to finance their criminal activities. This means we always have to thoroughly vet these organisations and determine if they

really do what they claim to do. The easiest way to avoid risks associated with charities, for example, is not to accept them as clients. But not having access to financial resources to help people in need obviously has an enormous adverse impact on human rights.”

“Another example are employees of charities active in countries where they can be persecuted for their activism. In those situations, we make agreements with organisations to shield certain information in order to limit the risks to their employees. However, because of these measures, the individuals in question may be subject to money laundering questions from other banks.”

### Checks and balances

The consequences for individuals can be severe, too. If individuals are involved in criminal activities, banks are obliged to take action. If illegal activities are discovered, it can lead to them being excluded from ABN AMRO’s services.

However, if the person concerned cannot open a bank account somewhere else, the bank sometimes has to take the customer back. In the Netherlands, people have the right to a basic bank account. Legal entities do not enjoy such a right, but the courts tend to be critical of excluding them, too.

Nelleke: “Take a young person who has been used as a money mule. If we have to provide him or her with a bank account in the end anyway, why go through the whole exit process in the first place? Closing a bank account has an enormous impact on people’s lives, as well as the strain put on our resources by the investigation and communication with the client. So don’t exit the client, then, you might say. But the current framework leaves us no better option.”

### Striking a balance

“Of course we have to do our due diligence, but couldn’t we, in certain cases, look at other options first?” Ruben wonders. “In theory, closing a bank account is the quick and easy way to avoid all risk, but don’t underestimate the impact it has on the person or organisation concerned. From both a social and a commercial perspective, it is not always the preferable choice. There needs to be a better balance between protecting integrity whilst also safeguarding vulnerable groups’ access to basic financial services.”

The difficulties in servicing charities are part of an ongoing roundtable discussion between the Dutch Banking Association, the Ministries of Finance and Foreign Affairs and the charities itself. The impact is also being researched in a European context.

“What we lack right now is nuance,” Nelleke says. “We need more leeway to make the wisest decision for all groups involved. Because let’s not forget that there are countless good charitable organisations working in high-risk countries to improve the lives of people. They wonder why banks, who claim to value social impact, are so suspicious of them. ABN AMRO wants to ensure that their activities can continue without unnecessary interference, because in offering our services to them, we can ensure that we bank for better.”



Ruben Zandvliet

## Preface

### Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

### 5 x impact

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

### Conclusion



“People don’t realise how **financially vulnerable** they are.”

Francois van Heugten

Social Talks → Debt problems



Society is often quick to assume that problematic debt only occurs among people on low incomes. And although this group is indeed vulnerable, a few bad breaks is all that’s needed for most people – no matter what their income is – to suddenly find themselves in a financial hole.

The numbers are quite staggering: according to the Dutch National Institute for Family Finance Information (NIBUD)<sup>1</sup>, 2.6 million households in the Netherlands have difficulty making ends meet. One in seven people could not deal with an unforeseen financial setback.<sup>2</sup> And over one million Dutch people are struggling with problematic debts.

As bad as this is for the people living through these troubles, the effects are not limited to them. Problematic debt costs Dutch society about 11 billion euros a year<sup>3</sup> – a figure that far outweighs the collective debt of the people involved.

<sup>1</sup> [movisie.nl/sites/movisie.nl/files/2020-03/Dossier-Wat-werkt-bij-aanpak-armoede-schulden-2020.pdf](https://movisie.nl/sites/movisie.nl/files/2020-03/Dossier-Wat-werkt-bij-aanpak-armoede-schulden-2020.pdf)  
<sup>2</sup> [ad.nl/economie/dnb-waarschuwt-1-miljoen-gezinnen-hebben-te-weinig-spaargeld-om-tegenslag-op-te-vangen-adc6e095/](https://ad.nl/economie/dnb-waarschuwt-1-miljoen-gezinnen-hebben-te-weinig-spaargeld-om-tegenslag-op-te-vangen-adc6e095/)  
<sup>3</sup> [vng.nl/artikelen/samen-de-schulden-te-lijf](https://vng.nl/artikelen/samen-de-schulden-te-lijf)

Preface

**Social Talks: 5 initiatives in the spotlight**

- Youth Proposition Retail
- Sex Trafficking
- Unbankables
- Debt problems
- Social Bonds

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion

## Taking responsibility

The personal and societal impact of problematic debts prompted ABN AMRO to take responsibility. “Banks are crucial players in the financial sector, and are often involved in loans and debt creation”, says Francois van Heugten, Director Debt Relief at ABN AMRO. “That comes with a responsibility. We also want to be there for people when they encounter financial challenges.”

And people from all walks of life can face those challenges, Francois emphasises. “Yes, people on lower incomes are generally more at risk of problematic debt, but life happens to all of us. Everyone can get sick, lose their income, their partner, their job or their business. Don’t forget that for people with high incomes, their expenditure often matches their incomes. If something unexpected happens to them, they are extremely vulnerable as well.”

**“We are looking to expand our outreach to 100,000 financially vulnerable people.”**

## Preventing problematic debt

That’s why ABN AMRO raises awareness around the subject of financial vulnerability. The bank offers awareness programmes, education programmes, coaching programmes and online tools for people to check their vulnerability, and offers follow-up support through 150 full-time budget coaches. Preventing financial difficulties is key in this approach.

ABN AMRO has certain data triggers in place that alert the bank to the potential for financial vulnerability. These triggers vary from continuously hitting the overdraft limit or receiving notices from the credit registration agency, to emigration and approaching retirement, which causes a drop in income. In these cases, the bank will contact the client in question to begin a conversation.

## Wise financial decisions

“A decade ago, our debt policy was mostly reactive. We leapt into action when people defaulted. Of course, it’s still our duty to take care of clients with payment problems. But over the years, our approach has shifted more and more towards early prevention. We want to educate people as early as possible and give them the knowledge to recognise mistakes and make wise financial decisions.”

Every year, ABN AMRO offers debt relief and budget coaching to over 70,000 people. The bank’s efforts on this front keep 150 million euros out of default each year. “People in debt relief programmes are always offered a budget coach too. Once the debt is gone, they have left their immediate troubles behind. Budget coaches will then work with clients to look at their finances in depth, and work towards eliminating the root causes.”

## Financial savings

Budget coaches help people find money-saving opportunities. And sometimes, little things go a long way in avoiding new problems. Francois: “Every euro counts, and we look further than the obvious possibilities. The online Energy Savings Check, for example, helps people identify possible savings.

**“We want to be there for people with financial challenges.”**

Francois van Heugten



Fitting a draught excluder to the front door, which costs a couple of euros, can save a multiple of that cost on the yearly energy bill. That may just be the difference between being able to pay a bill or not.”

In the coming years, ABN AMRO is looking to expand its outreach to 100,000 financially vulnerable people on a yearly basis.

“When it comes to debt relief, our business model and societal responsibility really come together. If we confront these challenges together, we can lower our risk costs, keep credit affordable and make people financially healthy.”

## Preface

## Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

## 5 x impact

## The numbers tell the tale

## Stakeholders

## Thematic engagement

## Social events

## Conclusion



“Social is the new green.”

Joop Hessels



Social Talks → Social Bonds

Driven by the impact of Covid-19 and a hugely popular initiative by the European Commission, social bonds are on the rise. With green bonds already surging in popularity, the growth of social bonds ensures that institutional investing is heading into a sustainable future.

According to the Social Bond Principles, a social bond is any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects ‘with positive social outcomes’. These projects include, but are not limited to, affordable housing, food security, affordable basic infrastructure, access to essential services, and socioeconomic advancement and empowerment.

**Rapidly growing market**

The numbers show that the appetite of institutional investors for such bonds is growing fast. In 2018, the European market for social bonds amounted to 12 billion US dollars. By 2020, it had grown to 133 billion, and in 2021 it reached 175 billion dollars. It is not (yet) as big as the green bond market, which totals 455 billion US dollars worldwide.<sup>1</sup>

Preface

**Social Talks: 5 initiatives in the spotlight**

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

**5 x impact**

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion

<sup>1</sup> Environmental Finance, ABN AMRO



“The trend is clear, social is the new green”, says Joop Hessels, Head of Sustainable Markets at ABN AMRO.

ABN AMRO issued its first green bond in 2015 and followed up with its first social bond in 2017. Since then, the bank’s involvement in social bonds has grown steadily; it issued five new social bonds for clients in 2021. A social bond is determined by the issuer based on its primary objectives with the projects concerned. Bonds which mix green and social projects are referred to as ‘sustainability bonds’.

**“The growing popularity of social bonds is partly due to Covid-19.”**

Joop Hessels



### Social inequities

Their growing popularity is partly due to the effects of the Covid-19 pandemic, which caused millions of Europeans to lose their jobs and laid bare social inequities all over the world.

“Soon after the outbreak of Covid, we prepared ideas on how to finance these Covid-19-related expenditures through a social bond. We were granted a mandate by Crédit Mutuel Arkéa in 2020. This year we distributed a social bond for the same issuer focusing on social housing, hospitals and educational institutions.”

Social bonds received another boost in 2020 with a social bond issue by the European Commission to the tune of 89.6 billion euros to help protect jobs and people in work.

“The EU social bond really gave momentum to social bonds”, says Joop. “Agencies and financial institutions witnessed the increased investor demand and saw the bonds as a serious option, alongside their green bonds. Most of them were already involved in social projects and took it as a new opportunity: an instrument to raise capital while creating extra social impact.”

That social impact must be real. The Social Bond Principles were established to promote integrity in the market. They provide issuers with guidance on launching a credible social bond and recommend a clear and transparent process and disclosure for issuers. A social bond has four core components: use of proceeds, project evaluation, management of proceeds, and reporting.

### Tangible results

Before a social bond can be issued, it goes through a thorough review process by investors, an independent second party opinion from a provider and ABN AMRO. “We check the ESG strategy of the issuing entity. Is the transaction in line with the strategy? How social is the project really, or does it have negative side effects as well? Also, what criteria are applied? How does the issuer measure effects? A second opinion is always part of the process.”

**“The appetite of institutional investors for social bonds is growing fast.”**

The EU Taxonomy already provides guidance on what constitutes ‘green’. Another taxonomy, specifically for social impact, is currently in the works. “This can be a further driver for measurable and clear screening criteria, which could be a significant growth driver for the future.”

Joop sees a bright future for social investing. “Besides the environmental focus, investors have realised that they can play a role in a social transition. The social impact is direct and clear for all to see. That’s what investors like about it. As for ABN AMRO, it is a great way to put our social purpose into action. With social inequalities growing because of Covid, we can actively contribute via our core business to reduce those inequalities and create a more just world for generations to come.”

## Preface

### Social Talks: 5 initiatives in the spotlight

Youth Proposition Retail

Sex Trafficking

Unbankables

Debt problems

Social Bonds

## 5 x impact

### The numbers tell the tale

## Stakeholders

## Thematic engagement

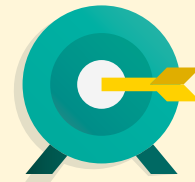
## Social events

## Conclusion



## Addressing social issues to support vulnerable groups

# 5 x impact: initiatives in short



On the next few pages you will find five short stories about other social initiatives that we supported or joined over 2021. We partnered with several organisations to contribute to social initiatives, such as a summer school in a disadvantaged neighbourhood in Amsterdam. But we also try to make an impact with our own products, such as a transition loan to encourage businesses to enhance their positive impact on people.

### Preface

### Social Talks: 5 initiatives in the spotlight

#### 5 x impact

Transition loan

The Patta Academy

Groningen earthquake zone

Making an impact with ABN AMRO's new home base

Equal opportunities in sports

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

### Conclusion



## 1 Transition loan

**Businesses play an important role in creating a more sustainable world. But making the transition to a more sustainable revenue model can be challenging. ABN AMRO's Sustainable Finance Desk developed a financial tool to help businesses make this shift: the transition loan.**

A transition loan works as follows: sustainability transition related goals are linked to the interest rate. Depending on the goals that are achieved, the client receives a discount on the interest rate. Currently, the transition loan is still in a pilot phase and has limited availability. In August 2021, the supermarket chain Spar was the first participant in this pilot. One of the goals to which they committed was to employ more people for whom finding a job can be difficult; for example people with a disability. Owner Martijn ten Berge: "The transition loan was the deciding factor for us to choose ABN AMRO. The sustainability aspects of this deal fit in seamlessly with our own ambitions and the discount on the interest rate is a nice extra."

Hein Brekelmans, head of the Sustainable Finance Desk: "As a business, you don't just choose a transition loan for the discount on the interest rate; what matters is that we, the bank and the client, work together to anchor sustainability at the heart of their business operations."



## 2 The Patta Academy

**The Covid-19 pandemic has negatively impacted the lives of many, including young people from disadvantaged neighbourhoods. During lockdown they missed out on school and with limited opportunities, they had little else to do over the summer but play video games and hang out on the street. The B&A Group social organisation joined forces with streetwear brand Patta to set up a summer school in Amsterdam.**

During a period of three weeks, youngsters could join in workshops on entrepreneurship, creativity, and personal development. Fatima Elatik, an associate of B&A Group, knows what a difference such a programme can make. "I come from a similar background so I know how important it is to have access to knowledge, but also to a network."

What started as a summer school is now a year-long programme: the Patta Academy. ABN AMRO quickly became one of the main sponsors and started working with the Academy to create more social impact. The first meeting with the organisers struck a chord with Daniëlle Notenboom, Patta's account manager at ABN AMRO. "The initiators talked about the banking world and how far removed it is from the lives of the participants. That stuck with me." The bank decided to try and change that and opened the doors of their head office to the Patta Academy. ABN AMRO employees gave workshops to the participants on business, marketing, and entrepreneurship. Patta Academy students learned about things such as how to deliver a good pitch to potential investors or how to manage their finances. Fatima: "The bank opening its doors helped these young people see: 'I can work here too. This world is not beyond my reach.'"

### Preface

### Social Talks: 5 initiatives in the spotlight

### 5 x impact

Transition loan

The Patta Academy

Groningen earthquake zone

Making an impact with ABN AMRO's new home base

Equal opportunities in sports

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

### Conclusion





### 3 Groningen earthquake zone

**Thousands of households in the earthquake zone in the province of Groningen live in unsafe houses. ABN AMRO Groningen assists customers in this area in repairing or rebuilding their homes.**

In the Groningen earthquake zone, the National Coordinator for Groningen (NCG) inspects all damaged homes. After that the customer receives advice. Their home is repaired, or demolished and rebuilt. In practice, that can have major consequences, as in the case of almost the entire village of Overschild being flattened.

ABN AMRO has entered into dialogue with customers in these areas to see what would help them in their difficult situation. They can, for instance, use the grant they receive from the gas exploration and production company NAM as compensation for the depreciated value of their homes, to pay off their mortgage without penalty. But above all, ABN AMRO provides these customers with full support, from listening to them to gathering and supplying notarised documents.

Brigitta Gruisinga, Financial Advisor for Housing, lives in the Groningen earthquake zone herself. In three years' time, she will also run into the demolition and rebuilding arrangement. Brigitta: "Clients are happy to speak to someone who knows everything about the situation. Some customers are devastated and have become unfit for work as a result. These customers have been in conflict with NAM about the compensation for years.

In such instances offering a listening ear at the office and taking the burden off a customer with regard to their mortgage is much appreciated. Sometimes we can offer an increase and an adjustment to the current mortgage, which can even reduce their monthly payments."



### 4 Making an impact with ABN AMRO's new home base

**With the ABN AMRO Foppingadreef office the bank is aiming to have a social impact on its direct neighbourhood.**

The premises are located in the Amsterdam Zuidoost part of the city; an area where social inequality is widespread. ABN AMRO is therefore seeking to ensure that the renovation project of the building has a positive effect on the local community as well as on the environment. The bank has signed a 'social covenant' with the City of Amsterdam to crystallise this commitment. To put that commitment into practice, ABN AMRO has developed a plan with specific actions for the coming years. As an example, the bank will offer classes on financial autonomy as well as offering internships to neighbourhood residents to help improve their financial resilience and promote local employment.

## Preface

## Social Talks: 5 initiatives in the spotlight

### 5 x impact

Transition loan

The Patta Academy

Groningen earthquake zone

[Making an impact with ABN AMRO's new home base](#)

Equal opportunities in sports

## The numbers tell the tale

## Stakeholders

## Thematic engagement

## Social events

## Conclusion



## 5 Equal opportunities in sports

**Sport is an important part of our personal development, but is also important for community-building. However, there's still a lot of ground to be made up as regards equal opportunities in sport. Women still don't receive the same opportunities or support as men; children from disadvantaged neighbourhoods often can't afford to play a team sport. Through sponsorships, ABN AMRO wants to help level the playing field.**

The vast majority of sports sponsorship fees goes to men. That is precisely why ABN AMRO is proud to sponsor the Ajax women's and girls' teams. We want to help them get the best opportunities to perform and continue their path to the top, nationally and in Europe.

With our 'De Inhaalslag' (Time to Catch Up) programme, we aim to create more equal opportunities for men and women in field hockey. ABN AMRO sponsors about 50 field hockey clubs. One of the elements of our 'De Inhaalslag' programme is that we require the hockey clubs we sponsor to use at least 30% of our sponsorship money for sustainability, including diversity. Another part of 'De Inhaalslag' is levelling the international playing field for men and women. Partly due to our lobbying activities, women can now also participate in the European Hockey League.

### Preface

### Social Talks: 5 initiatives in the spotlight

### 5 x impact

Transition loan

The Patta Academy

Groningen earthquake zone

Making an impact with ABN AMRO's new home base

[Equal opportunities in sports](#)

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

### Conclusion



# The numbers tell the tale



## “Exploring ideas for social impact reporting.”

With reporting on climate and biodiversity now commonplace, financial institutions are exploring tools and methods to quantify social impact as well. Reinier de Adelhart Toorop, Head of Research at the Impact Institute, tells about the challenges and opportunities of social impact reporting.



### Why is it important to measure social impact?

“Decisions banks make are based on numbers. There are numbers on all aspects of banking, and most are easy to quantify, like profits and interest rates. They drive decision making. However, according to its purpose, a bank like ABN AMRO aspires to be more. It wants to make a positive contribution to society as well. But having numbers on the financial side, but not on the social side of business, makes it difficult to weigh decisions. You can decide, for example, to educate kids about dealing with money. But you can also spend the time and efforts elsewhere. Being able to compare the effects of different initiatives with objective numbers, ultimately makes the bank’s efforts on social impact more effective. ABN AMRO

has made great strides on this front already, as it has been reporting on its overall impact in an annual impact publication since 2018.”

### What are the challenges facing social impact reporting?

“The main issue is that social impact is inherently difficult to translate into numbers. There are two reasons for this. One is that the effects of social impact initiatives are not always tangible. How do you measure someone’s mental health or wellbeing? When it comes to climate impact, it is easy to determine CO<sub>2</sub> emissions of a company or the travelled business miles on airplanes. Social impact is a

whole different ballgame. It covers a wide range of effects that cannot simply be added up. You have to judge each activity by itself.”

“Second, social impact is not always at your fingertips. It can also be created, both positively and negatively, along the entire value chain. Banks know their customers fairly well. But these customers do business with other parties, and that is where the image gets blurry. How do you measure the effect your euros have on their activities? Getting a grip on this so-called downstream impact is challenging.”

Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

**The numbers tell the tale**

Stakeholders

Thematic engagement

Social events

Conclusion



### Can you give an example of measuring social impact?

“Inclusivity is one domain of social impact. Based on the European Social Survey, we can say that the wellbeing of people with a distance to the labour market for a significant part relies on whether their job is meaningful and pleasant. There is data available on how their wellbeing improves on a scale from 0 to 100 by having a job like that. If ABN AMRO knows the number of employees that belong to that category, we can make a calculation of the total wellbeing gained by its efforts on this front.”

### How do you determine if a bank’s social impact is ‘good’?

“Well, it’s not as simple as creating a scale and giving grades. When we talk about impact, on financial stress for example, there is positive impact and there is negative impact. Negative impact is always bad. If one activity is a little less bad than the others, it is still bad. If you succeed in eliminating them, that’s good. Positive impact, on the other hand, has no boundaries. So it is not possible to score a perfect 10. It’s simply the more the better. What’s important to realise is that, at this stage, social impact reporting is about providing insight, raising awareness, and to encourage organisations to act.”

“Some time ago, together with ABN AMRO, we calculated the true costs of a pair of jeans. Was the method that we used 100 percent waterproof? It would be foolish to think so. But the amount of attention the report received was staggering. It created a great deal of awareness. We found that if we take into account the social impact associated with production, the average pair of jeans should be 33 euros more expensive. That’s what’s social impact is all about: that we not only consider the financial side of decisions, but the human and social side as well.”

“Still, a company’s influence has its limits. For instance, if a company ends up with a gender misbalance in top management, that can be a shortcoming of their own making. But it can also be a reflection of a larger societal or political problem. Maybe a better balance can be achieved through the companies action, but not yet a perfect one. In those instances, it could be an option to benchmark against your competitors to see how well you’re doing.”

### Where do you hope social impact is five years from now?

“I think we will have quantified a vast amount of social impacts. To be clear, you can never calculate social impact without at least some assumptions and limitations. That is even the case in financial reporting, even though companies have settled on those methods. Human judgement will always play a part, and that is why disclosures will always be necessary. I hope that with each passing year, we can bring social impact reporting on a higher level. And of course, for ABN AMRO, we hope their social impact scores will continue to improve, and for society to benefit from that.”



Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion



# Collaborating with a wide range of **stakeholders**

You can't improve the world on your own. In shaping our human rights and social impact activities, the input of and discussions with our stakeholders is essential. In order to make an impact, it is important to work together with stakeholders to create the right solutions. Here are some examples of collaborations between the bank and her stakeholders.

**“We can't do it alone.”**

### Engaging with companies on human rights

Hannah Shoesmith  
EOS at Federated Hermes



### Helping the elderly

Cees van Tiggelen  
KBO/PCOB, Koepel  
gepensioneerden & NOOM



### Partnerships to enforce important change in the world

Sandra Ballij  
Ctalents



### Enhancing due diligence and addressing human rights issues

Christian Smith  
Fair Wear Foundation



### Financial Alliance for Women

Inez Murray  
Alliance For Women



### The importance of small scale care homes

Juliette Rühl  
Fasor



### Local alliance against financial abuse

Han de Jager  
Gemeente Alphen aan den Rijn



Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

**Stakeholders**

Thematic engagement

Social events

Conclusion




**Hannah Shoesmith**  
Associate Director at EOS  
at Federated Hermes



### Engaging with companies on human rights

“As a stewardship services provider, we believe that how a company manages its human rights strategy is of critical importance to its licence to operate, its impact on people’s lives and ultimately its ability to create and preserve long-term value. We engage with companies using the United Nations Guiding Principles on Business and Human Rights (UNGPs) framework, which outlines the corporate duty to respect human rights and applies to all businesses, including banks such as ABN AMRO. We believe that banks can play an important role in respecting human rights in their own operations as well as influencing change through their lending or financial arrangements. Banks must carry out their own specific risk analyses, implement ongoing human rights due diligence which seeks to identify actual impacts, as well as facilitate meaningful stakeholder engagement and provision of remedy. We believe that when implementing a thorough and dedicated human rights strategy, including engaging with affected stakeholders, peers and experts, banks such as ABN AMRO can have a significant influence on modern slavery and human trafficking risks, indigenous peoples rights and community rights, whilst also improving access to finance.”



**Cees van Tiggelen**  
Representative of KBO/PCOB,  
Koepel gepensioneerden & NOOM



### Helping the elderly

“In the Netherlands, the National Forum on the Payment System (Maatschappelijk Overleg Betalingsverkeer) is a platform where stakeholders like consumer and business organisations make agreements with banks about the accessibility and availability of payments for everyone. The safety of and trust in the payment system are other important objectives.

The vast majority of payments today are digital. However, this is not possible for everyone; vulnerable groups of people, in particular, struggle with this. They include some elderly people, people with physical and/or learning difficulties, people with a low level of literacy and people with limited education. Many of them have little or no digital literacy.

ABN AMRO is mindful of the interests of these people and has taken measures over the years to support them in continuing to manage their financial affairs independently. For example, the bank has set up the senior citizens’ line to help older people in particular to continue to do their banking digitally. People in vulnerable positions can also call on Financial Care Coaches, who have been appointed by the bank to offer extra help; either by phone or, if desired, in people’s own homes.

These measures are the result of the bank’s valuable collaboration with elderly support organisations, among others, and are based on good mutual understanding.”



**Sandra Ballij**  
Founder & owner Ctalents



### Partnerships to enforce important change in the world

“True partnerships between corporates and social entrepreneurs are needed to change the world together. It is not a question if but rather when this will be done on large scale. Ctalents’ mission is to reduce the unemployment rate from around 70% to 20% among people who are blind, deaf, or visual and hearing-impaired by matching their talents to the needs of the market. Before 2030 we want to have 5,000 matched talents, and one of them will be a CEO.

ABN AMRO is one of the first movers and has the vision and the drive to really work together with us on this aim of disability inclusion. Together we have helped dozens of blind, deaf, visual and hearing-impaired talents to be part of the ABN AMRO organisation, spread across all the possible business lines and at different levels. 90% of them are still working after one year, so we know it’s possible. In addition, we inspire other organisations to make this step towards inclusion and start take action. There are still a lot of prejudices we need to address together. But on a pragmatic, technical level, too, there is still some way to go to make organisations accessible and open for all talents. In today’s world, organisations need to broaden their scope with regard to talents to ensure it is still relevant in the future. This partnership enforces an important change in the world.”

## Preface

### Social Talks: 5 initiatives in the spotlight

### 5 x impact

### The numbers tell the tale

## Stakeholders

### Thematic engagement

### Social events

## Conclusion



**Christian Smith**

Partnerships and Stakeholder Engagement Lead at Fair Wear Foundation



### Seizing opportunities by enhancing due diligence and addressing human rights issues

“Banks do matter – there’s a reason why they say ‘money makes the world go round’. Yet as questions are raised about the role of capital(ism) in a world where GDP growth is underpinned by inequality and a very real climate crisis, banks must grasp the opportunity to meaningfully address the low wages that cause inequality within and between countries, increasing greenhouse gas emissions, and increased biodiversity loss – issues that disproportionately affect women. It’s not enough simply to ask whether policies and procedures are in place.

Banks must learn to understand how companies identify, prevent, mitigate, remediate and communicate their impacts. The finance sector must seize this opportunity to address human rights through a gender lens by laying the foundations for decent jobs that provide dignity to people across the value chain. Crucially, this can be done by creating the right incentives and deterrents, in particular for companies that have outsourced production to low-cost countries, which promote the thorough implementation of human rights due diligence and ensure that the resultant activities lead to workers exercising their right to freedom of association, having access to functional grievance mechanisms, able to earn a living wage, and consequently able to build thriving communities.”



**Inez Murray**

CEO, Financial Alliance For Women



### Financial Alliance for Women

“The business case for providing women with better financial services is clear. Women control over 216 trillion US dollars in wealth globally, own 34% of SMEs and make 80% of consumer purchase decisions. However, women remain either unserved or underserved by financial service providers, with 73% of women reporting being dissatisfied with their financial service provider and persistent gender gaps both in levels of financing for female-owned SMEs and levels of assets under management. ABN AMRO is working to close these and other gender gaps in the Netherlands by taking a strategic approach to women’s markets. By offering a comprehensive value proposition that builds customer capability, and offering solutions that help women achieve their life goals, the bank is building the sustainability of the Dutch economy and the diverse communities living in it. We are proud that ABN AMRO has joined our global community of progressive financial services companies working towards a more inclusive financial services sector and championing the female economy.”



**Juliëtte Rühl**

Accountant at Fasor



### The importance of small-scale care homes

“Fasor is an agency that offers advice on operational management and financial administration. We offer our services to small and medium-sized businesses. De Driestroom, a franchise of family-oriented care homes, is one of our clients. They offer small-scale care and support to children and young adults that need it. When an entrepreneur wants to become a part of the Driestroom franchise, I assess the financial part of their business plan.

To me, an important part of my job is to visit these care homes and see what the work entails. Over the years, I have seen how important small-scale care is to these children and young adults. Because of the small scale, a dedicated team of caregivers are able to give round the clock care, which provides a sense of stability and safety.

When additional financing is needed, I often work with ABN AMRO. They have a team specialising in small-scale care, so they know exactly what is needed to support these small-scale care homes and how vitally important their work is. This makes partnering with ABN AMRO easy and enjoyable. They feel like a genuine partner. A bank is often bound by certain rules and can’t always approve a loan application. When that is the case, however, the team at ABN AMRO always comes up with an alternative solution.”

Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion

**Han de Jager**

Alderman at Alphen aan den Rijn



## Local alliance against financial abuse

We're all living longer than ever before, and against the backdrop of this ageing population, elder financial abuse is becoming more common. Elderly people can gradually come to depend on care, including informal care. This dependence is also what makes them particularly susceptible to financial abuse. To combat this problem, Alphen aan de Rijn's local alliance against financial abuse was launched in 2019 by various public and private actors, including banks like ABN AMRO and Rabobank, a notary's office, several organisations from the healthcare and wellbeing sector, the Public Guardian's Office, the police, an association for the elderly and the Municipality of Alphen aan den Rijn.

"There are lots of examples of elder financial abuse," says Han de Jager, alderman of Alphen aan den Rijn. "Having an acquaintance pay for your groceries with your debit card may seem innocent enough, and it's not uncommon to tell the person doing you a favour to buy themselves a treat. While there's nothing wrong with a bar of chocolate, it's a problem when chocolate turns into a case of beer or party supplies."

Banks are often the first to detect that something is wrong and play an important role in the alliance. "We have to work together as an alliance to prevent these problems and to identify and stop the abuse," explains Han de Jager. "Whereas fraud is often a one-off occurrence and is generally committed by strangers, financial abuse is committed at home by someone you know. That's also why it can take a long time to detect, with feelings of embarrassment and loyalty complicating the matter as well. The threshold for reporting financial abuse is high, making this a hidden problem," Han de Jager continues.

The alliance aims to increase awareness of this issue, which can happen to anyone, by running public campaigns, giving presentations to professionals to help them detect and stop financial abuse, and by hosting meetings for seniors to prevent abuse and allow them to grow old in financial safety.

[Preface](#)[Social Talks: 5 initiatives in the spotlight](#)[5 x impact](#)[The numbers tell the tale](#)[Stakeholders](#)[Thematic engagement](#)[Social events](#)[Conclusion](#)







# Thematic engagement migrant workers

The bank can decide to engage with a client or a group of clients on a specific topic. Thematic engagement is perfect example of accelerating the sustainability shift and will help clients to improve their sustainability performance. A thematic engagement trajectory can be initiated, for example, in response to increased attention from society for a certain topic or a bank-wide focus on a particular theme.

## From responsibility to impact



**ABN AMRO is responsible for knowing the issues at play within its clients' operations. In doing so, the bank wants to prevent or address or, better yet, prevent the negative impact they cause.**



**Vulnerable group**  
One theme that ABN AMRO currently focuses on is the position of migrant workers in the Dutch economy. The abuse of migrant workers' rights in the Netherlands is omnipresent.

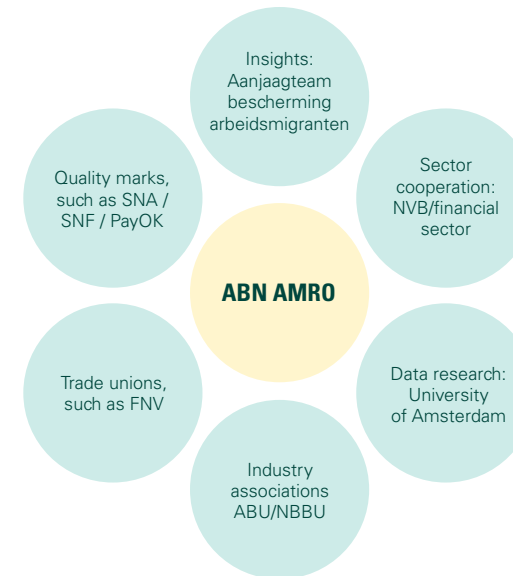
Migrant workers often come from low-wage countries. They travel here to work, earn money and send their earnings back to their families. Migrant workers, particularly those from Eastern Europe, often find work in the Netherlands through employment agencies. Temporary agency workers are sent to so-called hirers, mostly in the agriculture and horticulture sector, construction sector, transport/logistics sector and the hospitality industry. Many migrant workers are unfamiliar with the language, culture, and working conditions. They have difficulty communicating well, articulate clearly and read contracts well.


ABN AMRO provides financial products and services to all of these sectors migrant workers are active, which makes labour exploitation one of the bank's salient human rights issues.

## Sectors

-   
Temporary employment agencies
-   
Agriculture and horticulture
-   
Construction
-   
Hotels
-   
Transport & Logistics

## Collaboration





**Where can ABN AMRO take responsibility**



**1. Data model to detect exploitation from transaction data**  
A few years ago, ABN AMRO developed a data model with the Inspectorate SZW and the University of Amsterdam to detect labour exploitation using financial data. This has resulted in multiple unusual activity reports to the Financial Intelligence Unit.



**2. Client due diligence guidelines**  
ABN AMRO has adopted stricter client acceptance criteria for labour agencies. We now expect companies to be certified by the Stichting Normering Arbeid (SNA) at

a minimum, and by the Stichting Normering Flexwonen (SNF) if they provide housing to migrant workers.

The 'Geen tweederangsburgers' report of the 'Aanjaagteam bescherming arbeidsmigranten' chaired by Emile Roemer indicated that although SNA and SNF are proper certificates, they do not cover the entire spectrum of issues that are relevant on this matter. Therefore, informed by Roemer's report, we strengthened our client- and credit acceptance due diligence procedures.

Below are some examples:

- ▶ Does the client pay the migrant worker a full-time minimum wage?
- ▶ Are the migrant worker's employment contracts linked to rental contracts?
- ▶ Does the client arrange health insurance for migrant workers and are workers' illnesses reported to the UWV?
- ▶ Is the client using the A1 and/or ET scheme?
- ▶ Does the client have a complaints procedure if employees wish to file a complaint?

If clients mitigate the risks for exploitation of migrant workers sufficiently, no further action on this matter in the due diligence process is required. If clients are not able to show that they have these exploitations risks under control, we engage into conversation and assist them in order to improve this.

Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

Stakeholders

**Thematic engagement**

Social events

Conclusion



# Social events



In this Social Impact and Human Rights publication you have read about all the ways in which ABN AMRO strives to make a positive impact and prevent and address negative impact. To make an impact we have to raise awareness and give our clients and employees the knowledge to get into action. It helps to create space to discuss social impact activities. That's why ABN AMRO is organising events and stakeholder dialogues to facilitate these important conversations with our employees, clients and other stakeholders. Here are some of the events held in the past year.



## Diversity & Inclusion week

**Being able to be yourself is essential. That is why the ABN AMRO Diversity & Inclusion week was centred around #beyourself.**

During this week, we organised sessions with our employees all over the world about topics such as unconscious bias, racism and privilege, and behavioural change.



## Pride campaign

**As a bank, we're creating a culture in which everyone can be themselves and feel safe enough to express their own identity or sexual orientation. Both within the bank and in society at large.**

To celebrate our diversity and create space for everyone to be themselves, we organised a Pride campaign. It featured several colleagues who shared their personal story. For example Allan. Working from home has encouraged him to be himself even more and to speak up about it. "Trying to be someone you're not creates insecurity. To me, being confident means being able to be myself one hundred percent."

### Preface

### Social Talks: 5 initiatives in the spotlight

### 5 x impact

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

Diversity & Inclusion week

Pride campaign

Dutch Design Week

Human Rights Conference

Learning week session

### Conclusion



## Dutch Design Week

**Dutch Design Week is an event where young designer can showcase their work.**

Every year, the event is centred around a different theme. This year's theme was social engagement. As one of the participants, ABN AMRO set up a pavilion around the topic of equal opportunity. Together with ABN AMRO, four young designers developed creative solutions for inequality. For example, designer Mies Loogman created a card game, called 'Our ABN AMRO', to help open the discussion on this topic and make unconscious exclusion within the company more visible.



## Human Rights Conference

**December 10<sup>th</sup> is Human Rights Day. For the seventh time ABN AMRO organised a human rights conference for employees, clients, NGOs and other financial organisations.**

This year's Human Rights Conference was dedicated to due diligence in relation to women's rights in global supply chains. Adverse human rights impacts are not gender-neutral. When it comes to the impact of poor working conditions, female workers are recognised as a particularly vulnerable group. Income inequality, physical abuse and insufficient access to effective medical aid affect their wellbeing, dignity and economic position in society.



## Learning week session

**What is the importance of due diligence when it comes to human rights?**

This was the central topic of a live session where Adam Hochschild (a lecturer at Berkeley University) and panellists Maryse Hazelzet (Senior Sustainability Advisor NVB) and Arnoud van Vliet (Manager CSR & Quality Zeeman) share their views on the importance of due diligence in today's world.

Nowadays, businesses are held accountable for the way they source their products and services, both by society and through legislation. In this live session, ABN AMRO explored the importance of due diligence in today's world and what it means for banking in the 21st century.

### Preface

### Social Talks: 5 initiatives in the spotlight

### 5 x impact

### The numbers tell the tale

### Stakeholders

### Thematic engagement

### Social events

Diversity & Inclusion week

Pride campaign

Dutch Design Week

[Human Rights Conference](#)

Learning week session

### Conclusion



**Yuri Herder**  
**Business & Human Rights Advisor**

“All of our actions, and lack of actions, have an impact on the world we live in. That is why we are guided by two main principles: Do No Harm, and Do Good. The first is about our responsibility to respect human rights and prevent, address and remedy adverse impacts. ‘Do good’ means making a positive impact on people’s lives. But truly positive impact can only be achieved when we have our own house in order.”

**Tjeerd Krumpelman**  
**Global head of Advisory, Reporting & Engagement**

“ABN AMRO has been at the forefront of non-financial reporting for some time. We publish annual or biannual reports on sustainability, human rights and social impact, and do so in line with the UNGP Reporting Framework. In 2016, we published a wide-ranging human rights report, the first of its kind in the banking sector. And in 2021, for the first time, we received assurance on our human rights report, a sign of our ongoing efforts to take our non-financial disclosures to the next level and do so in a trustworthy and transparent way.”



## A few more words in conclusion

**Gitte Wouters**  
**Social Impact Lead**

“The social challenges the world faces are urgent. Millions of people around the world have lost their jobs because of the Covid-19 pandemic. Countless others are in forced labour, are sexually exploited, or face crushing debt problems. There is no time and no reason for us to drag our feet. As a bank, we have the people, knowledge and resources at our disposal to make an immediate impact on people’s lives. In fact, our purpose – Banking for better, for generations to come – requires us to act now.”

**Ruben Zandvliet**  
**Business & Human Rights Advisor**

“There are important developments taking place in legislation and regulation. Currently, the European Commission is working on a proposal that would mandate human rights due diligence for corporations. Also in the works is an EU Social Taxonomy, that would set standards for social impact, just like the EU taxonomy on climate has done for green activities.”

Preface

Social Talks: 5 initiatives in the spotlight

5 x impact

The numbers tell the tale

Stakeholders

Thematic engagement

Social events

Conclusion

**With thanks to**

Babet Boswinkel, Marisja Heisterkamp, Ruben Zandvliet, Nelleke Hoffs, Joost Leupen, Francois van Heugten, Joop Hessels, Hein Brekelmans, Martijn ten Berge (SPAR), Fatima Elatik (B&A Group), Daniëlle Notenboom (Patta Academy), Brigitta Gruisinga, Robert Swaak, Reinier de Adelhart Toorop (Impact Institute), Gitte Wouters, Yuri Herder, Beryl van Wilgen, Review Team Group Sustainability

**Content**

LVB, Amersfoort

**Design**

DartGroup, Amsterdam

**More info**

[Click here](#)



abnamro.com