

Danske Bank response to Business & Human Rights Resource Centre regarding report by Fair Finance International regarding financial engagement in World Cup in Qatar 2022

Request from BHR Resource Centre:

“We are writing from Business & Human Rights Resource Centre in London to invite Danske Bank to respond to a report from Fair Finance International which discusses the relationship between risk of labour exploitation for workers in Qatar’ construction and hospitality sectors, and financing and investment in those industries. The report makes a number of findings and recommendations for financial institutions active in Qatar; we are inviting you to respond to the recommendations.”

Response from Danske Bank:

Danske Bank welcomes the report and recommendations from Fair Finance International as we are committed to respecting human rights, incl. labour rights, in our business activities and supply chain, and we continuously strive to improve our efforts.

The awarding of the 2022 FIFA World Cup to Qatar created a number of concerns and controversies and the construction of infrastructure and stadiums leading up to world championships has been linked to both social and environmental issues. There are no excuses for human rights abuses in Qatar or any other places.

Danske Bank’s shareholding in the selected companies in the report is equivalent to 0.1% of Danske Bank’s total Assets under Management. We have policies and procedures in place to ensure identification of risks of negative impacts on human rights across all of our investment activities. Danske Bank has not had a separate focus on human rights abuses in Qatar or sector-specific policies for the construction and hospitality sectors which is a requirement in the Etisk Bankguide review. We strive to have a robust due diligence framework in place where risks are identified no matter in which country or sector the company under assessment operates in.

Danske Bank is committed to respecting human rights, incl. labour rights, throughout its business and we expect the companies we invest in to do the same. Danske Bank’s [Position Statement on Human Rights](#) sets clear expectations to the companies we invest in to meet international labour rights standards and to adhere to the same international standards for responsible business conduct (such as the UN Guiding Principles for Human Rights) as we are guided by.

Our investment analysis and decisions take into account risks of adverse impacts on human rights and we conduct enhanced due diligence of companies alleged to be violating international norms and while we prefer to be an active owner and influence companies through dialogue, we also exclude companies from our investment portfolios.

In 2022 Danske Bank has conducted a review of our capacity to conduct human rights due diligence as part of our continuous efforts to improve, incl. enhancing our transparency of our human rights efforts.