**Rabobank response**

12 July 2018

Business & Human Rights Resource Centre invited Rabobank to respond to the following report:

• "[Dirty Profits 6: Mining and Extractive Companies, Promises and Progress](http://www.facing-finance.org/files/2018/05/DP6_ONLINEXVERSION.pdf)”, Facing Finance, May 2018

Rabobank sent the following response:

“The report acknowledges Rabobank as a frontrunner in its policies regarding the extractive industries we appreciate that our efforts are noticed. Rabobank has a robust sustainability policy framework with thematic and sector policies both addressing the issues relevant for the extractive industries. We continuously evaluate and benchmark our policies and practices to further improve them. In the recent 2-yearly update of our [policy framework](https://www.rabobank.com/en/images/sustainability-policy-framework.pdf) we further strengthened  our stance on arctic drilling and mountain top removal mining by including them in our list of excluded activities. Rules regarding client confidentiality restrict our ability to disclose information regarding our clients and any engagements with them. We monitor our clients on an ongoing basis, and if we have reason to believe that the client does not meet our policy criteria we enter into an engagement process. We report on these engagements in our annual report. The report couples data on investments over years to ESG performance, we would be cautious to draw conclusions regarding the effectiveness of engagements of banks. Please note that engagement trajectories take their time as the issues raised are often complex with no simple solutions, also loan tenure tend to be fixed for a certain period of time. A longer monitoring period than the 7 year period the report currently bases its findings on, would be necessary to be able to say anything meaningful about possible trends. Finally, we would like to add that the majority of the recommendations and demands of the report to the financial institutions are already part of Rabobank’s daily practice. We are happy to see that especially our efforts regarding transparency and the reporting structures for our engagement process are taken as an example of a good practice.”