



National Contact Point

for the OECD Guidelines for Multinational Enterprises

Final Statement

Oxfam Novib, Greenpeace Netherlands, BankTrack and Friends of the Earth Netherlands (Milieudefensie) versus ING

19 April 2019

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Acknowledgements

The NCP wishes to thank all parties involved in the long and winding road leading up to this final statement. The seriousness of the matter of climate change has been the most important factor in this demanding dialogue.

In the course of the dialogue and the extensive and clear discussions between the parties, there has always been respect. The NCP appreciates the unremitting effort of all participants and the willingness to continue to discuss and overcome the many obstacles and different views. No doubt all agreed that climate change is a serious threat to Humanity.

1. Introduction

This final statement describes the process and outcomes of the dialogue facilitated since November 2017 by the National Contactpoint (NCP) between the parties submitting the specific instance, Oxfam Novib, Greenpeace Netherlands, BankTrack and Friends of the Earth Netherlands (Milieudefensie) and ING, after the NCP received notification on 8 May 2017 of a 'specific instance' concerning ING and following the decision of the NCP on 14 November 2017 that this notification merited further consideration.

This statement is based on information provided by the parties, as well as input into the dialogue from external experts, with the exception of information considered confidential by either the NCP or the parties. This final statement marks the completion of the procedure by the NCP.

2. The NCP procedure

2.1 Details of the parties submitting the specific instance

Oxfam Novib mobilizes the power of people against poverty. Oxfam Novib is part of Oxfam International, a confederation of 20 aid organizations who together work with local partners in more than 90 countries. Tackling climate change is central to ending poverty.

Greenpeace Netherlands is an independent campaigning organisation that acts to change attitudes and behavior, to protect and conserve the environment and to promote peace. It is part of Greenpeace International, comprising 26 independent national/regional offices in over 55 countries across Africa, Europe, the Americas, Asia and the Pacific.

BankTrack is the international tracking, campaigning and CSO support organisation targeting private sector commercial banks ('banks') and the activities they finance.

Milieudefensie, Friends of the Earth Netherlands, believes that a clean and just world is possible. The organization in the Netherlands focuses on the themes of mobility, food, economy, energy and forests.

2.2 Details of the enterprise

ING is a global financial institution with a strong European base, offering retail and wholesale banking services to customers in over 40 countries. By year-end 2018, more than 54,000 employees offered services to over 38.4 million retail customers, of which 12.5 million are considered primary customers. ING Group shares are listed on the exchanges of Amsterdam, Brussels and on the New York Stock Exchange.

2.3 The NCP procedure in this specific instance until the Initial Assessment

On 8 May 2017, the NCP received a notification from Oxfam Novib, Greenpeace Netherlands, BankTrack and Friends of the Earth Netherlands (Milieudefensie). On 12 May 2017, the NCP acknowledged receipt of this notification and forwarded it to ING.

In August and September 2017, the NCP held separate meetings with Oxfam Novib, Greenpeace and BankTrack and ING about the procedure for consideration of the specific instance.

In October 2017, the NCP sent the parties a draft version of the initial assessment with a request to submit any comments within two weeks, after which the initial assessment was finalized, taking into account the parties' comments. On 14 November 2017, NCP published its initial assessment on the NCP's website:

www.oecdguidelines.nl.

3. Summary of the notification

On 8 May 2017, the parties submitting the specific instance notified the Dutch NCP of an alleged violation of the OECD Guidelines for Multinational Enterprises ('the Guidelines') by ING. The notifying parties state that ING has violated the Guidelines in respect of the environment and climate. In their notification they ask the NCP to scrutinize ING's climate policy and to urge ING to align its climate and other policies with the OECD Guidelines.

The NGOs referred to the OECD Guidelines asking for 'measurable objectives' and 'targets for improved environmental performance'. The Guidelines also 'encourage (...) disclosure (...) of greenhouse gas emissions (...) to cover direct and indirect, current and future, corporate and product emissions.' The NGOs request ING to publish its total carbon footprint (including indirect emissions as a result of ING's loans and investments) and publish ambitious, concrete and measurable emission reduction targets for its loans and investments.

The OECD Guidelines state: 'The basic premise of the Guidelines is that enterprises should act as soon as possible, and in a proactive way, to avoid, for instance, serious or irreversible environmental damages resulting from their activities'. Article 4 further states: 'Consistent with the scientific and technical understanding of the risks, where there are threats of serious damage to the environment, taking also into account human health and safety, not use the lack of full scientific certainty as a reason for postponing cost-effective measures to prevent or minimize such damage.'

The OECD Guidelines further emphasize the need for developing 'reporting standards for greenhouse gas emissions [...] that cover direct and indirect, current and future, corporate and product emissions'. Paragraph 63 of the commentary to Chapter VI concerning sound environmental management mentions 'in its broadest sense, embodying activities aimed at controlling both direct and indirect environmental impacts of enterprise activities'.

As such, the parties submitting the notification request that ING identifies and makes public its indirect greenhouse gas emissions and establishes objectives which the company will pursue to align the bank's indirect greenhouse gas emissions with the objectives of the Paris international climate agreement.

In its response, ING stated that it subscribed to the importance of measuring climate impact with the aim to effectively steer impact. ING states that in fact, as early as May 2015 it committed to a future methodology to be developed by the Science Based Target Initiative to do so.

ING states that at the time of the notification in May 2017, there was neither reliable data, nor an international standard to measure carbon emissions of a bank's lending portfolios and no method had been developed to link clients' emissions to a 2 degrees scenario, so it was deemed impossible to satisfy the complainants' request.

4. The NCP's assessment of this specific instance

4.1 Scope of the assessment

In its Initial Assessment of 14 November 2017, the NCP concluded that this specific instance merited further consideration and offered its good offices to facilitate a dialogue between the parties, with reference to the Dutch NCP Specific Instance Procedure for handling notifications.

All the parties involved, Oxfam Novib, Greenpeace, BankTrack and Milieudefensie/Friends of the Earth Netherlands and ING accepted the NCP's offer to enter into dialogue.

The goal of the dialogue was to help the parties reach agreement based on the NCP's recommendations in the light of the Guidelines, in this specific instance with respect to ING's climate policy and with respect to due diligence issues on climate change in the financial sector.

4.2 Applicability of the Guidelines

The OECD Guidelines clarify what the government of the Netherlands expects from enterprises in respect of responsible business conduct. The Guidelines state that enterprises should avoid causing or contributing to adverse impacts on matters covered by the Guidelines, through their own activities, and address such impacts when they occur. They should also seek to prevent or mitigate an adverse impact where they have not contributed to that impact, when the impact is nevertheless directly linked to their operations, products or services through a business relationship.

Under the terms of the OECD Guidelines companies are expected to conduct a due diligence process in respect of their environmental impact, including climate impact. This relates not only to their own negative environmental impact, but also to the impact in their value chain.

Given the above, in its Initial Assessment the NCP took the view that there is a link between ING's activities and the issue raised in the notification with reference to the Guidelines' chapters on Environment, Disclosure and Consumer Interests.

The NCP in its Initial Assessment, stated to be conscious of the complexity of this subject, not least in respect to the methodologies currently in development to calculate CO₂ emissions. The NCP considered that this should not deter a dialogue with respect to this notification.

4.3 Relevant parts of the Guidelines

The notification specifically concerns the alleged non-observance of the chapters of the Guidelines on Disclosure (Chapter III), Environment (Chapter VI) and Consumer Interests (Chapter VIII).

5. The NCP's good offices

5.1 The course of the dialogue

Between February 2018 and January 2019, the NCP hosted 4 dialogue meetings and 2 expert meetings to facilitate a dialogue between the parties submitting the specific instance and ING. To facilitate a good faith dialogue, both parties agreed beforehand on the Terms of Reference for the dialogue and a confidentiality agreement.

In February 2018, the NCP convened the first joint meeting of both parties to discuss the notification. On March, 29, and April, 26, the expert meetings took place, followed by constructive dialogue meetings on June, 11 and September, 24. In the fall of 2018 the parties continued working on the issues in joint meetings. A final meeting between the parties and the NCP took place on January, 23, 2019.

5.2 Goal and scope of the dialogue

The purpose and scope of the dialogue between the notifying parties and ING ('the parties') were to address the three main questions raised in the initial notification, which are:

- *Is ING willing to measure and publish its total carbon footprint: in other words ING's direct and indirect emissions (**measuring**);*
- *Is ING willing to publish specific and measurable goals (**target setting**);*
- *Is ING willing to reduce its indirect greenhouse gas emissions and align with the Paris international climate agreement (the 'Paris Agreement') (**steering**)*

The NCP notices that during the period of the good offices, developments in the area of measuring, target setting and steering took place and were taken into account in the discussions.

The NCP notices that the Paris international climate agreement (hereafter 'the Paris Agreement') was signed on April, 22, 2016, by the State of the Netherlands and other states and ratified by Dutch Parliament in July 2017. The Paris Agreement is binding for the State of the Netherlands. The State can adhere to the Agreement by adopting laws and regulations requiring the private sector to take measures in this regard. So there is expected to be a national law on climate ('Klimaatwet') and policies to implement the national Climate Agreement ('Klimaataakkoord'), in the near future.

5.3 With regard to measuring

ING measures, publishes and steers the climate impact of its operations (offices & business travel), its so-called direct emissions. ING publicly communicates that its biggest impact is in its financing activities, the indirect emissions. ING has been working with external parties to develop a methodology that will allow it to measure, disclose and steer its indirect emissions since 2015. ING tested two different methodologies: one based on *financed emissions* and the other based on *financed technology*. Although, in the latter concept the underlying metric (technology) differs from the metric used (carbon) when measuring financed emissions, the pursued objective is the same: to steer clients

active in key and high carbon intensive sectors, towards deploying those technologies that will lead to a clear reduction of their greenhouse gas emissions, thus underpinning a low-carbon future.

In 2017, in the follow-up of its efforts made in the previous years, ING started testing an alternative methodology based on technology. By doing so, ING used the concept of the Paris Agreement Capital Transition Assessment (PACTA), developed by a leading global initiative on climate-related metrics, 2 Degrees Investment Initiative (2°ii). January 2018, ING formalized its partnership with 2°ii to develop a similar tool for the banking sector. This cooperation resulted in the PACTA for lending tool. The focus of PACTA is the technology shift that is needed across certain sectors to align with a chosen climate transition scenario. PACTA takes a forward-looking approach as it assesses a necessary shift in technology against the actual technology clients are using today and plan on using in the future.

When using PACTA, clients are assessed based on (future) technology used and the effects thereof on carbon emissions and climate change. PACTA uses global databases containing information on the technological assets companies use today, as well as their investment plans. As such, PACTA allows banks to obtain insights in a client's contribution to climate change based on its technology used and investment plans used.

The notifying parties state that a 'necessary shift in technology', the basic assumption of PACTA, can in practice be less predictable than assumed by the International Energy Agency (IEA) and PACTA. They indicate that in many sectors it is not clear yet which technology will be the most appropriate or effective. The IEA scenarios for example see a big role for CCS (Carbon Capture and Storage), which is considered by the notifying parties as a hindering progress towards emission reductions.

ING indicates that every methodology and scenario contains uncertain factors and that almost every scenario takes CCS as a starting point. ING indicates to understand the concerns of the notifying parties as expressed above and agrees to call directly, together with the notifying parties, upon Dutch Government to request the International Energy Agency to develop as soon as possible two 1.5 degrees scenarios, one with and one without CCS.

In September 2018, ING publicly announced that it will begin steering its lending portfolio towards meeting the Paris Agreement's well-below 2 degrees goal.

ING mentions that its aim to measure the climate alignment of its lending portfolio, and to steer financial flows towards the goals of the Paris Agreement was recently followed by other commercial financial institutions in the Katowice Commitment.

To steer its lending portfolio, ING will use its Terra approach comprising of multiple methodologies like PACTA and Platform Carbon Accounting Financials (PCAF) assessing its eight most

carbon-intensive sectors financed and to set science based targets for its lending portfolio. These sectors are: energy (including oil, gas, and conventional power), automotive, shipping & aviation, steel, cement, residential mortgages and commercial real estate). ING states it will report on the progress of the Terra approach, starting in its 2019 annual report.

ING indicates that in the summer of 2018, it reached out to PCAF and expressed its interest in using the PCAF methodology to measure and reduce its climate impact for the Dutch residential mortgages. PCAF is an initiative by 11 Dutch financial institutions, including banks. Its objective too is to develop a common methodology for measuring the climate impact (or carbon footprint) of loans and investments made by financial institutions.

In April 2017 PCAF issued a progress report and in December 2017 it issued a final report on its methodology for measuring the carbon footprint of loans. At the time of the notification in May 2017, PCAF had not issued its December 2017 report describing its methodology for measuring the carbon footprint of loans. ING referred in May 2017, to the absence of an international methodology for climate impact measurement, as by May 2017, PCAF had not yet issued its final report. The notifying parties state that a concept of the methodology of PCAF was available in April 2017.

During the expert meetings the NCP and the notifying parties reflected on the feasibility of different methodologies for carbon emission measurement of lending portfolios, like PACTA and PCAF. The expert meetings showed that banks, including ING, have been testing various climate impact measurement methodologies in relation to their specific lending book characteristics.

Given the variety in banking products, sectors and clients financed by a specific bank and the geographical spread of a bank's client portfolio, it is to be anticipated that multiple new methodologies have to be developed and applied over time.

The parties have come to an agreement on the following:

The parties agree that the adoption by ING of the Terra approach, with the underlying PACTA and PCAF methodologies, as an innovative approach towards measuring, target setting and steering the bank's climate impact is a positive development. PACTA for lending is an open source tool and will be used by multiple banks. ING is implementing PACTA by assessing seven of the most carbon-intensive sectors it finances (energy, including oil, gas, and conventional power, automotive, shipping & aviation, steel, cement, and commercial real estate).

Furthermore, the notifying parties welcome ING's decision to use the PCAF methodology for measuring the climate impact of its mortgages in the Netherlands.

Given the variety in banking products, sectors and clients financed by a specific bank and the geographical spread of a bank's client portfolio, different impact measurement methodologies may be

needed and applied by financial institutions to reach the end-goals of the Paris Agreement.

Observation of the NCP with regard to measuring

The Guidelines Chapter III on Disclosure, commentary on disclosure, nr. 33 says: 'The Guidelines encourage disclosure or communication practices in areas where reporting standards are still evolving, such as, for example social, environmental and risk reporting. This is particularly the case with greenhouse gas emissions,...'¹.

The NCP stresses that absence of a methodology or international accepted standard will not dismiss companies, including financial institutions, to seek measurement and disclosure of environmental impact "in areas where reporting standards are still evolving such as, for example, social, environmental and risk reporting. This is particularly the case with greenhouse gas emissions". At the same time, the NCP takes into consideration that financed emissions are indirect and thus more difficult to measure and control. Meanwhile it has to be noted ING made an effort to design a standard.

5.4 With regard to target setting

ING has committed itself to steer its lending portfolio towards meeting the Paris Agreement's goal well-below 2 degrees. ING intends to set and publish intermediate targets. ING also states that, while its ultimate goal is clear (to steer its lending portfolio towards meeting the Paris Agreement's well-below 2 degrees), it has not been able yet to establish intermediate targets for the sectors covered by the Terra approach, given the phase of development of the Terra Approach. ING states it will report on the progress of the Terra approach, starting in its 2019 annual report.

The notifying parties state that, in order to fully appreciate the merits of ING's efforts, they need to understand the impact of the banks' efforts on its lending portfolio over the course of time by clear intermediate targets for f.e. 2020, 2025 and 2030. ING responded that with the further development and implementation of its Terra approach, ING fully intends to set intermediate targets.

The parties have come to an agreement on the following:

The parties agree that it is important to steer on end-goals, and on the importance of the setting and publishing of intermediate targets (goals).

Concerning thermal coal, the notifying parties welcome ING's decision made in December 2017 to reduce its thermal coal exposure to close to zero by 2025 and refrain from financing new coal fired power plants.

Observation of the NCP with regard to target setting:

The Guidelines Chapter VI Environment, art. 1, under b, say: 'enterprises should establish and maintain a system of environmental management appropriate to the enterprise', including (b)

'establishment of measurable objectives and, where appropriate, targets for improved environmental performance (...), including periodically reviewing the continuing relevance of these objectives; where appropriate, targets should be consistent with relevant national policies and international environmental commitments'.

As such, the NCP observes that the OECD Guidelines demand that ING, and other commercial banks, put effort into defining, where appropriate, concrete targets to manage its impact towards alignment with relevant national policies and international environmental commitments. Regarding climate change, the Paris Agreement is currently the most relevant international agreement between states, a landmark for climate change, signed by the State of the Netherlands.

The NCP is sensitive to the argument that financed emissions are indirect and thus more difficult to measure and control. The NCP considers that impact measurement of financed emissions is a new field of expertise, and recognizes the fact that ING, and banks like ING, face considerable challenges in developing an appropriate methodology, including the setting of intermediate targets.

As the Guidelines ask for periodically reviewing the relevance of objectives or targets, and given the long term objectives of the climate debate, the NCP encourages ING to set intermediate targets as well.

5.5 With regard to steering

The Guidelines Chapter VI Environment, art. 1, under b say: 'Where appropriate, targets should be consistent with relevant national policies and international environmental commitments.'

The NCP took into consideration that the notifying parties, in reference to the OECD Guidelines' Environment Chapter, asked ING to align its indirect greenhouse gas emissions with the objective of the Paris Agreement. Therefore, the NCP offered its good offices to parties to share their views on alignment of lending portfolio's to the goal of the Paris Agreement.

ING states to use the Terra approach to help steer its lending portfolio towards meeting the Paris Agreement's well-below 2 degrees goal. The notifying parties state this cannot be understood and monitored by external stakeholders until ING has published intermediate targets. ING indicates it has the intention to come to intermediate targets over time.

ING states its voluntary commitment made to the Paris Agreement takes as a reference point the Agreement's target to hold the increase in the global average temperature to well below 2 degrees Celsius. When steering its lending portfolios towards the Paris agreement, ING indicates it takes the CO₂ concentration threshold of 450 ppm as its point of reference. ING shared its rationale for choosing scenarios built on a 450 ppm CO₂ reference framework, referring to the long track record of the International Energy Agency 450 Scenario, the broad application of this scenario by business and policy makers and the fact that more progressive scenarios had

¹ OECD Guidelines, chapter III, point 33 of the Commentary on Disclosure

not been developed at the required level of detail at the time ING started testing its methodology, late 2017.

The notifying parties on the other hand, state that a 450 ppm CO₂ scenario offers more uncertainty (a 50 percent chance) of keeping warming below 2 degrees Celsius, whereas the Paris Agreement calls for keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. The notifying parties indicate also that today, there are other scenarios available that provide a higher probability for keeping global warming within 2 degrees, such as the 'Beyond 2 Degrees scenario'.

Meanwhile, while the talks were ongoing, in October 2018, the IPCC published its Special Report on Global warming of 1.5 degrees, which shows that a global average temperature rise to 2 degrees Celsius comes with very substantial risks for people and biodiversity and that meeting the 1.5 degrees Celsius target is still achievable, provided unprecedented action is taken within the next twelve years.²

Furthermore, the notifying parties indicated that most of the proposed scenarios and pathways, including most of the IPCC's 1.5 degrees pathways, rely in some degree on negative emissions technologies being deployed in the future on a large scale. However, they indicate that results of negative emission technologies are highly uncertain, and refer to what is recently concluded by the The Hague Court of Appeal in the Urgenda case.³

According to the notifying parties, the point of reference when steering business and banking activities towards climate resilience should therefore be a 1.5 degrees scenario with a high probability rate, and which does not rely on using negative emissions technology to achieve this goal.

The notifying parties state that ING and the Terra program should move from the 2 degrees scenario towards a 1.5 degrees scenario.

ING indicated its interest in understanding the implications of various climate scenarios, including a 1.5 degrees scenario. As such, the bank would welcome a 1.5 degrees scenarios to be developed, with and without CCS, without being able to voluntarily commit to either such scenario up front though.

The parties have come to an agreement on the following:

ING, Banktrack, Greenpeace, Milieudefensie and Oxfam Novib call directly upon the Dutch Government to request the International Energy Agency to develop as soon as possible two 1.5 degrees scenarios, one with and one without Carbon Capture and Storage (CCS), that provide a 66% chance to limit global warming to below 1.5 degrees.

5.6 Conclusion of the parties

The parties thank the NCP for facilitating the dialogue between them, and conclude that important steps have been taken towards resolution of the issues of the notification.

The parties hope that the result of this dialogue will inspire other banks to measure, set targets for and steer their indirect climate impact.

6. Conclusion of the NCP

The NCP recognizes that banks like ING face considerable challenges in developing an appropriate methodology, including target setting. The NCP appreciates ING's commitment made to steer its portfolio towards the goals of the Paris Agreement. The NCP also appreciates ING's intention to come to intermediary targets and encourages ING to establish and disclose these intermediary targets.

The NCP welcomes the agreement the parties reached on calling directly upon the Dutch Government to request the International Energy Agency to develop as soon as possible two scenarios (one with and one without CCS) that provide a 66% chance to limit global warming to below 1.5 degrees.

The NCP calls upon all parties to continue their constructive dialogue and to consider the feasibility of a joint roadmap for the future process on setting intermediate targets and disclosure.

The aim of the NCP's 'good offices' in this specific instance has been to bring the parties together in order to come to a solution on the issues raised. The NCP points out that the character of the NCP dialogue is not to 'judge' about the past and the allegations made, but that it has a forward looking approach in order to solve the issues raised. In this specific instance, the issues are related to greenhouse gas emissions and climate change, an extremely serious and urgent matter that affects the whole world.

The NCP takes into account ING's efforts made testing measurement tools to identify its financed greenhouse gas emissions and the efforts made developing alternative means to identify its indirect climate impact. The NCP also takes note that ING has started working in 2015 already, with external parties to develop a methodology to measure, disclose and steer its indirect emissions, two years before the specific instance was filed with the NCP. Taking also into account the attitude of ING during the process, its willingness to cooperate in good faith with the notifying parties and be open, given the confidentiality, the NCP has confidence in the continuation of the constructive dialogue between the parties, after the closing of the procedure.

² Global Warming of 1.5 °C

³ Urgenda vs Staat der Nederlanden, Hof, dd Oct 9, 2018, (point 49 and 50)

The NCP is of the opinion that, given the above, a determination whether, at the moment of filing the specific instance, ING did or did not comply with the OECD Guidelines (to 'disclose (...) greenhouse gas emissions (...) to cover direct and indirect, current and future, corporate and product emissions') is not helpful to the future process between the parties, nor does it reflect to the efforts ING is making in order to steer its portfolio towards the goals of the Paris Agreement.

7. Monitoring

The NCP recommends that an evaluation be conducted of the outcomes of this dialogue, in the second quarter of 2020. The NCP will invite both parties to a meeting for this purpose. Both parties have accepted the NCP's invitation. The evaluation will be published on the NCP's website.

Abbreviations

CCS	Carbon Capture and Storage
IEA	International Energy Agency
NCP	National Contact Point
OECD	Organisation for Economic Co-operation and Development
PACTA	Paris Agreement Capital Transition Assessment
PCAF	Platform Carbon Accounting Financials

The role of National Contact Points (NCPs) is to further the effectiveness of the OECD Guidelines. The Dutch government has chosen to establish an independent NCP which is responsible for its own procedures and decision making, in accordance with the Procedural Guidelines section of the Guidelines. In line with this, the Netherlands NCP consists of four independent members, supported by four advisory government officials from the most relevant ministries. The NCP Secretariat is hosted by the Ministry of Foreign Affairs. The Minister for Foreign Trade and Development Cooperation is politically responsible for the functioning of the Dutch NCP.

More information on the OECD Guidelines and the NCP can be found on www.oecdguidelines.nl

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