On 31 January 2018 at the Dutch Federation of Accountants in Amsterdam, Reporting 3.0 convened the kickoff meeting of the Global Thresholds & Allocations Council (GTAC), a governance body tasked with vetting and validating thresholds (the ecological ceilings & social foundations of Kate Raworth’s Doughnut Economics) and allocations (or fair share “slices of the pie” of resources). Tjeerd Krumpelman presented the below abstract of his comments delivered in the ‘Stakeholder Contexts: Business & Investment’ session.

Respect for human rights is an ethical imperative for financing and investment, and hence is a material element to strategy, policy, performance, and transparent disclosure. Of course, ethical and social expectations with regards to respecting human rights, create a “norm” for financing and investment to uphold, both in order to “do the right thing” and also to apply smart risk mitigation. The United Nations Guiding Principles on Business and Human Rights – developed over a multi-year, multi-
stakeholder process overseen by UN Special Representative for Business and Human Rights John Ruggie – provides a consensus framework for businesses and investors to enact this norm.

ABN AMRO was amongst the first companies to report on how we apply the UNGPs as a norm for our strategy, policy, performance, and reporting. Our first-mover role enabled us to confront the challenges of applying the UNGPs, such that we can share our experience with other companies in adopting the norms-based UNGPs. The existence of this externally validated norm against which to link our work enhances confidence in our ongoing license to operate as well as significantly mitigating reputational risk. We therefore support the work of the Global Thresholds & Allocations Council, with the expectation that it will almost certainly endorse the UNGPs as valid norms for human rights impacts, as well as its application to other thresholds and allocations for social, environmental, and economic impacts.

— Abstract of presentation from the Reporting 3.0 Global Thresholds & Allocations Council Meeting at the Royal Dutch Federation of Accountants in Amsterdam on 31 January 2018.