

# **Building open and resilient communities for an inclusive society**

Triodos Bank's vision paper  
on social inclusion

Our mission is to help  
create a society that  
promotes people's  
quality of life and  
that has human  
dignity at its core.

## Content

<b>Foreword</b>	4
<b>Executive summary</b>	5
<b>1. An inclusive society where each person can thrive</b>	9
The essence of social inclusion	9
Social inclusion framework	11
<b>2. Leaving no one behind: facts and dynamics of social inclusion</b>	14
Progress of social inclusion: a short overview	15
Persistent patterns of economic and cultural exclusion	16
<b>3. Perspective on change: values, communities and social systems</b>	20
Multiformity of ideas and perspectives	22
True value and fair share	22
Social security and dignity	22
Freedom, equality and responsibility in business and finance	22
<b>4. Contribution of Triodos Bank</b>	24
Improving inclusion and empowerment of communities and individuals	25
Building inclusive markets, services and social spaces	25
Challenging dominant values and the current social paradigm	27
<b>Sources</b>	28

# Foreword

Triodos Bank believes each person should be able to develop in full freedom and with dignity. Unfortunately, this is not a given for everyone. Because of inequality and discrimination, people are excluded from essential parts of society that support development of its people. As long as people are excluded, Triodos Bank wants to contribute to change this in line with its own mission by the conscious use of money. This makes social inclusion an important strategic topic for Triodos Bank.

In this vision paper we dive deeper into what we believe is necessary to achieve an inclusive society, which comes down to a fundamental change of values, cultures and practices. To achieve this, we need a collaborative effort from us all. This vision paper sets out our perspectives on social inclusion and we trust this vision paper provides inspiration for concrete initiatives and action.

It is a learning journey for all of us to involve more and more people in society and provide everyone with the same opportunities. It requires continuous reflection on our actions, on the structures and customs to which we all contribute and what the impact is of how we use our money.

We invite you to join us on this journey, to provide feedback, to challenge us, to contribute additional insights. I am convinced that if we all join forces and work together, we can and will create a more socially inclusive society together. Please join us in this pursuit!

**Jeroen Rijpkema**  
Chair of the Executive Board

# Executive summary

Triodos Bank's mission is to help create a society that promotes people's quality of life and that has human dignity at its core. Every human being should be able to develop themselves in freedom; every individual should have equal rights; and everyone bears responsibility for the consequences of their actions for people and planet. We believe this is the foundation of society. A society that is based on these principles is just and inclusive.

Unfortunately, these basic principles are out of reach for many people. Groups and individuals are excluded, marginalised and have their rights violated. We are constantly reminded that human dignity is not a given and needs the constant efforts of the (global) community. The horrific war in Ukraine, started by the Russian Federation in February 2022, has destroyed the lives of thousands of citizens and soldiers. Without peace and non-violent conflict resolution, there will never be a just and inclusive society.

The COVID-19 pandemic amplified existing patterns of exclusion and inequality and exposed structural weaknesses in the modern global social economic system. The pandemic has laid bare the incapability of global and national institutions to protect the most vulnerable, yet it has also shown the willingness of individuals to offer support to others. In recent years, society has struggled to come to grips with cultural patterns of racism, which are still deeply ingrained in our institutions and society. The Black Lives Matter movement was a strong reminder many still experience racism; the #metoo movement did the same for sexual

harassment and assault against women, while the LGBTQ+ movement has raised its voice against discrimination.

An important reference to assess the current state of social inclusion is the 17 Sustainable Development Goals (SDGs) from the United Nations. In 2015, 193 countries pledged to 'leave no one behind' and 'endeavour to reach the furthest behind first'. Seven years later, we can conclude that progress is stagnating and most of the goals won't be reached. For all countries, there remain significant challenges to reducing inequalities. Yet, low-income countries in particular face difficulties achieving the social SDGs, such as reducing poverty and hunger. The (social) state of our world can't be magically fixed within a 15-year time frame. Firstly, because all goals are connected and cannot be solved in isolation. Secondly, the growth in prosperity in Europe has generated negative spillover elsewhere, with serious environmental and socio-economic consequences. Reaching a goal in one part of the world can lead to goals not being reached in a different part of the world.

Furthermore, the challenges of today may not be ones of tomorrow. Fundamental trends such as population growth, ageing, ecological degradation and new technologies will impact the social landscape and quality of life of many.

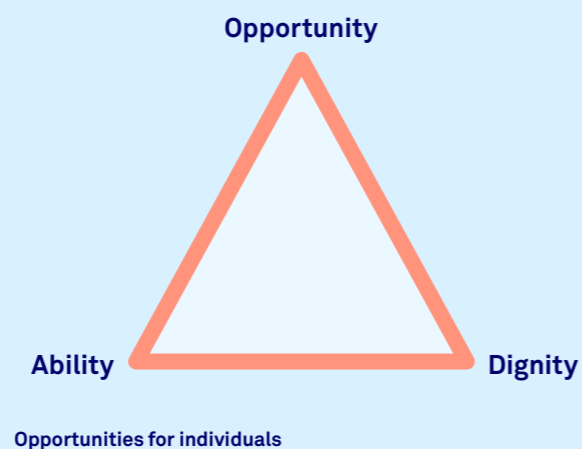
This illustrates the complexity of creating a global society that leaves no one behind, never mind the endeavour to reach the furthest behind first. It cannot be done in isolation or without addressing the many components that interact with each other. If we want to make our world more inclusive, we need cultural, behavioural and systemic change. That change is needed right now, in this decisive decade. We have little time left to completely phase out the fossil fuel-based, extractive economy and to make the transition towards a sustainable, regenerative one. This should be a just transition, 'by, for and with the people'. There is no alternative here: social inclusion must be the cornerstone of all transformative pathways the world needs.

This means a paradigm shift in our social system. Our current paradigm is based on the conviction that high economic growth is the leading indicator of success and prosperity, best served by market-based solutions, monetary incentives and a focus on individual responsibility. Strong communities and public institutions are not considered to be relevant. This 'neo-liberal paradigm' has had a profound impact on the organisation of our societies and the way in which business and finance operates. But also the way we engage with each other and the values we have. To create societies and communities that leave no one behind, we need different political and economic structures to support that and deeper cultural awareness. In redefining those structures, we should explore and strengthen resources that tell different stories, challenge stubborn stereotypes we have picked up on the way and learn from each other. Every perspective has the right to make a claim on the vision of our future.

Triodos Bank aims to serve open and resilient communities that bring change and promote social inclusion and diversity. We want to have a world where each one of us has the possibility to take part in society. People need to be able to develop the skills and have the resources to

make use of the possibilities given and should be treated with dignity.

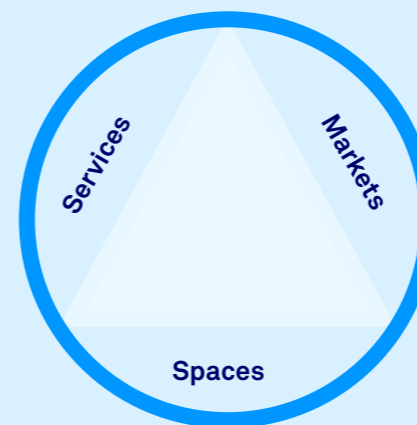
Important parts of society that should be accessible to all are: financial services, labour and housing markets, (public) services like social security and safety, information, electricity, transport, education, health and water as well as cultural, political, physical, social and philosophical spaces allowing people to participate and interact as a citizen in the true sense.



These parts of society support us to develop in freedom and improve our quality of life. To what extent people have access to these parts depends on the construction of society itself.

Societies are constructed by social behaviour, cultural values and beliefs, economic practices and political decisions (on rules, regulations and social institutions). This is the social fabric of society that enables people to be included or prevents them from taking part in society or being treated with dignity.

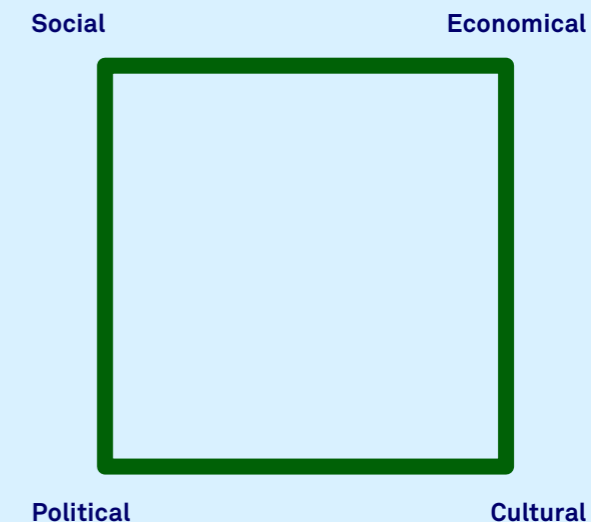
This is summarised in the social inclusion framework as presented in the figure on the next page, which also describes the interplay between these different levels. This framework helps to understand at which levels change is needed to transform the current social system.



Access to society

Triodos Bank wants to support change on all levels. We focus on initiatives that support the healthy development of children, communities and cooperatives, and promote the just transition. We aim to contribute to building inclusive markets, services and spaces, with a focus on the inclusive labour market, financial inclusion, and affordable and sustainable housing. In connection with this flourishing business community, Triodos Bank will continue to act as a voice of change, challenging dominant values and the current social paradigm. We support the transformation to a regenerative, inclusive economy, based on values of prosperity, multiformity and mutual responsibility.

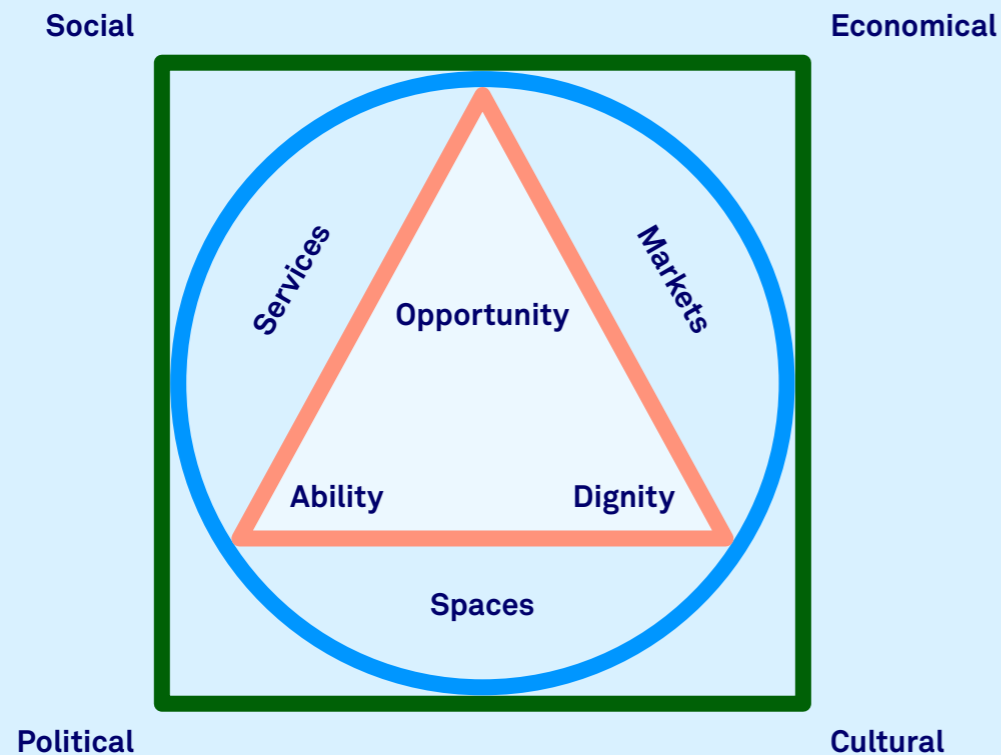
We want to contribute to this through cooperation with stakeholders in society to realise the SDGs and thereby create better conditions for communities and people to live in dignity. We will continue to empower citizens to invest in change and operate as a frontrunner in financing change. We support businesses and people with financial support and services. We continue our efforts to improve our performance as a diverse organisation. As a community, we will raise our voice to the benefit of all those we must not leave behind. This requires continuous learning, listening and having dialogue with the world around us. We want to invite everyone to support



Social paradigm

us in this learning journey, to reflect with us, hold up a mirror and challenge us, so we can support an inclusive society with the (financial) impact that we make.

We call on other financial institutions, business organisations, social organisations and governments to prioritise tangible actions and policies promoting inclusion and tackling inequality and discrimination. The route to a truly sustainable and humane society can only be successful if this responsibility is shared by all and when we work together.



# 1. An inclusive society where each person can thrive

## The essence of social inclusion

For as long as humankind has existed, we have relied on each other to live and thrive as people. We are all social animals. Not only do we need each other for food and shelter, but we also need affection and the development of our self-being and self-actualisation. The communities we are part of and the society we live in influence how each individual can or cannot thrive.

The Triodos Bank's mission is to promote and realise quality of life in the broadest sense, through the conscious use of money. Not just here and now but also over the long term and from a global perspective. We want people to thrive. Triodos Bank believes that the underlying principle for a society that supports this is that every human being can develop themselves in freedom, that everyone has equal rights and that all bear responsibility for the consequences of their actions on other people and the earth. This principle is laid down in Triodos Bank's articles of association article 2. A society that truly makes this possible for everyone is an inclusive society.

This principle echoes the values of the French Revolution: freedom, equality and brotherhood, which are also directly echoed by article 1 of the Universal Declaration of Human Rights, which states: "All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood."<sup>1</sup>

The history of social philosophy (see text box 'Social inclusion: a rich history of ideas') essentially shows us that all approaches express the notion that we need interaction and connection with others to develop. 'Anyone who either cannot lead the common life or is so self-sufficient as

**Triodos Bank's motto for day-to-day business reflects the relation between individual, community and society:**

"The healthy social life is found when in the mirror of each human soul the whole community finds its reflection and when in the community the strength of each one is living."

not to need to, and therefore does not partake of society, is either a beast or a God' (Aristotle), or more spiritually: 'I am because we are' (Ubuntu).

To promote a more inclusive society, Triodos Bank believes that building and supporting open communities and enabling people to participate in different communities are the most vital points of engagement. All processes of social exclusion that affect the quality of life and human dignity, somehow find their origin in closed, malfunctioning or absent communities, and people lacking access and resources to be part of society.

We understand the term 'communities' in the broadest sense. It includes social, informal and neighbourhood communities, business organisations (a wealth-creating community of social, financial and natural capital) and broader 'cultural spaces', for example in cities and villages where people enjoy cultural life, as well as platforms for exchanging views and or practising religious beliefs. Nations can be regarded as political, social and economic communities with relevant social institutions and political systems (e.g. education, welfare states and democratic constitutional states) that play an important role in the actual process of social inclusion of citizens. The global community, mainly the prevailing global economic and financial framework, in turn impacts opportunities and

threats for nations and societies to increase social inclusion performance. All ecosystems have an impact: when natural capital is not taken care of, it might seriously affect the ability of communities to thrive socially. Societies across the globe show big differences in social inclusion performance. Levels of inclusiveness are not God-given but essentially human-made. We can all make the choice to support efforts locally, in finance and economics and elsewhere, and to speak out for values and orientations that raise support and awareness for a more inclusive society. Triodos Bank would like to be an active voice here, creating positive impact with the financial means

of the citizens that join Triodos Bank on its journey. We aim to support our clients and customers to increase positive social impact in all communities they are part of. Every day, Triodos Bank supports communities and people financially for the purpose of social inclusion. Triodos Bank is fully aware that being a part of a changing society, our organisation should change as well, adapting to new circumstances and insights. In connection with the Triodos community and stakeholders, we share our views and voice externally, bringing propositions to relevant fora to change the rules of the current financial and economic system to promote processes of social inclusion.

## Social inclusion: a rich history of ideas

History has provided us with different social frameworks and normative approaches to understand and explain what people need and what society should achieve. Here are just a few:

From a psychological perspective, Maslow's hierarchy of needs is possibly the most famous theory on which human needs influence an individual's motivation and behaviour.

The deficiency needs are physiological, safety, belonging and love and esteem needs. These needs arise due to deprivation and therefore shed light on what people need to be able to thrive and what society could provide for.

The basic needs approach is a well-known approach of measuring absolute poverty and providing the fundamental minimum resources needed for long-term physical wellbeing. These basic needs include food, water, shelter and clothing, as well as sanitation, education and healthcare.

Economist Amartya Sen argues with the capability approach that people have the right to live their lives according to their own will (within reasonable limits). This is about the freedom to do what you want to, develop your

talent and abilities, and live in dignity. It's about freedom of choice and opportunities with reason and conscience in relation to the social and physical environment.

Rudolf Steiner, founding father of the anthroposophical movement, put forward the approach of the threefold social order. One should live in freedom to develop oneself (cultural domain), have equal rights (social domain) and bear responsibility for one's actions towards others and all life on earth (economic domain).

The World Bank distinguished three interrelated domains where groups and individuals want to be included in: markets, services and spaces. These interrelated domains represent society's economic, political and social parts that contribute to the needs and opportunities for development. The World Bank states that people should have the opportunity to access these domains of society, and therefore have the ability and dignity to do so. Abilities are the mental or physical sources of power, knowledge and skills to use the opportunities given. Dignity refers to the fundamental respect for people and the recognition of the contribution of each human being as an essential condition for genuine participation. The World Bank defines the process of improving the situation of an individual or a group to take part in society as social inclusion.<sup>2</sup>

## Social inclusion framework

Following Triodos' principle-based perspective, each human should have the opportunity to access society. It gives them the chance to become who they are in freedom and realise quality of life. As Triodos Bank wants to contribute to positive change, we see it as part of our mission to support processes of social inclusion through the conscious use of money. With this framework on social inclusion, we build on ideas as presented in text box 'Social inclusion: a rich history of ideas', and we identify the main dynamics of the process of social inclusion. This enables us to understand the leverage points for creating impact to improve social inclusion. The basic framework on social inclusion we explore in this document consists of three building blocks.

### Ability, opportunity and dignity

Human beings need individual resources and skills for personal development and to be able to participate in society. Abilities are the mental, spiritual or physical sources of power, knowledge and skills to make use of the opportunities given. Dignity refers to the fundamental respect for people and the recognition of the contribution of each human being as an important condition for true participation. So, to be able to access society, people need to live in a society which enables everyone to have and take opportunities, to develop abilities and support human dignity.

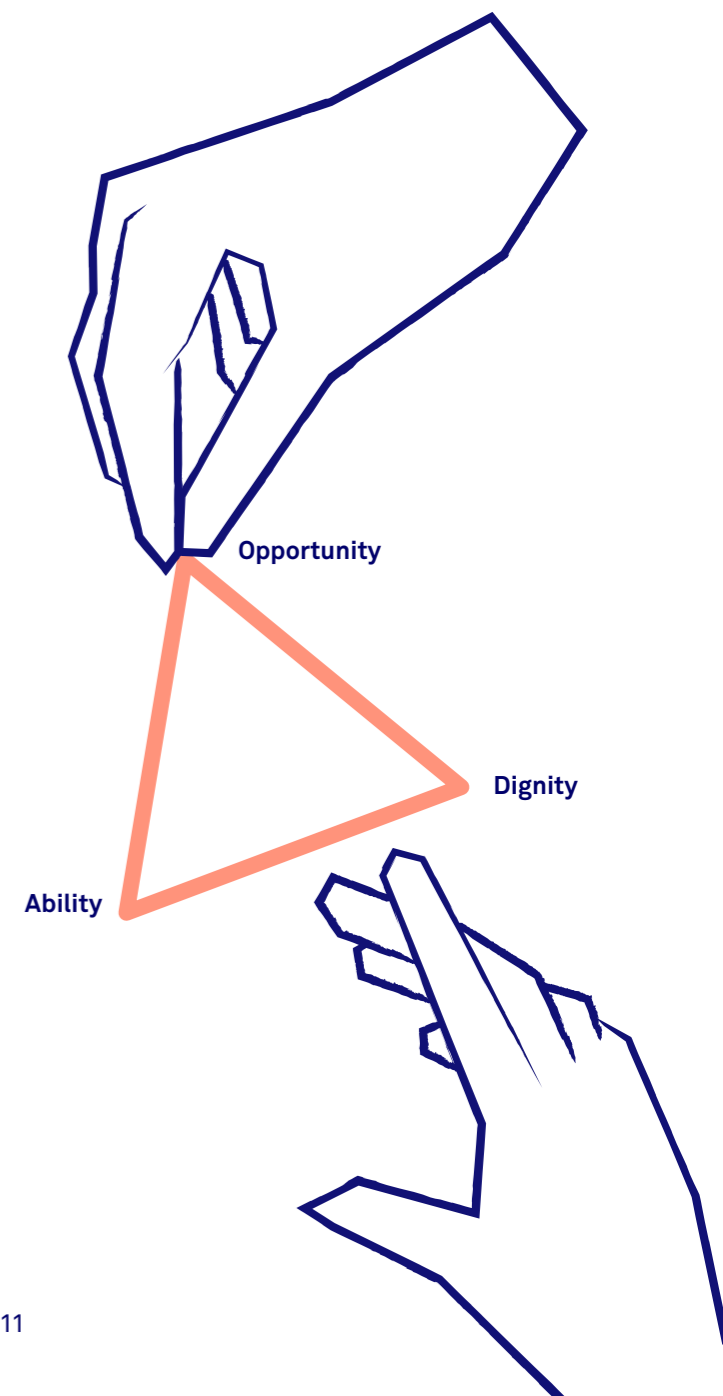
### Access to society: markets, services and social spaces

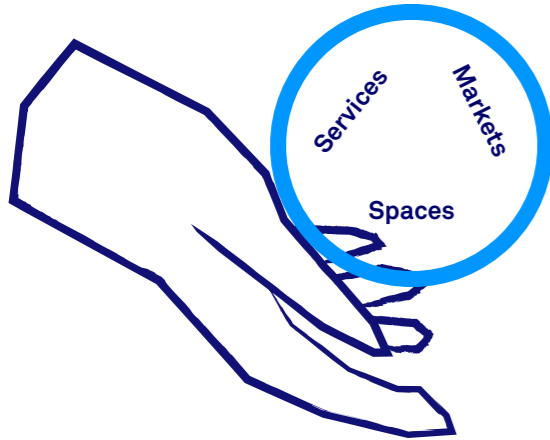
Essential in this social inclusion frame is the accessibility of three parts of society. Access to economic markets like housing, labour and finance is essential as they provide (the means) for a person's needs (to overcome deficiency needs as mentioned by Maslow). Solidarity and mutual responsibility are preconditional qualities for wellbeing in this part of society, so that markets benefit as a whole.

Access to important (public) services are social security and safety, information, electricity, transport, education, health and water. Equality is a preconditional quality for well-

functioning essential services, so that everyone has access to these vital services (to overcome the deficiency and cognitive needs as mentioned by Maslow). Access to and affordability of these essential services are vital conditions for human beings and support a person's abilities.

Access to social spaces is also essential. It embodies the right to freely explore and be inspired in the different cultural, political, physical, social and philosophical spaces,





allowing people to participate and interact as citizens in the true sense. Taking part, having access to and being able to claim space is an intrinsic element. This facilitates freedom to think, act, aspire and take up opportunities, especially when combined with dignity. True freedom to think and to act brings about innovation, development and renewal. It strengthens the self-regulating abilities of a society, and counterweights destructive self-interest, greed, mono-thinking, abuse of power and extremism. Therefore, freedom is a preconditional quality for the well-functioning of this part of society.

To be able to access society, people need to live in a society that enables everyone to have and take up opportunities, to develop abilities and support human dignity.

### Values and the social paradigm

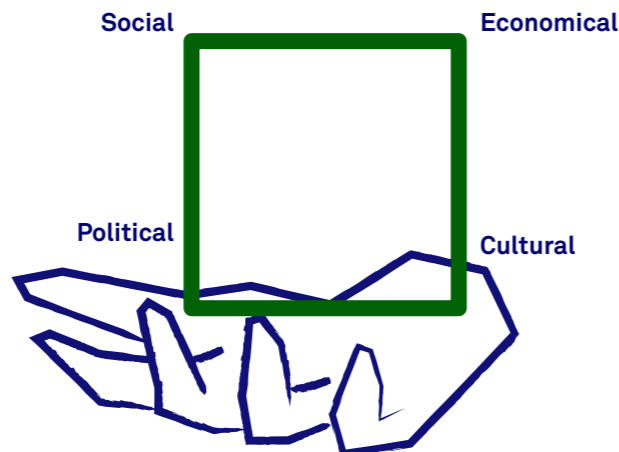
The extent to which social inclusion or exclusion takes place in society eventually depends on how a society is shaped by the dominant social paradigm. Cultural values and political world views determine to a large extent how societies operate and what should be the task and responsibility of public institutions, enterprises and social organisations. Political, economic and social systems determine based on fundamental views to what extent life opportunities and risks should be shared and be a matter of common concern, or not. These views all constitute the social fabric of society, enabling people to be included or prevent them from taking part in society and live with dignity.

### Triodos Bank's approach to finance is based on three questions:

- What is the idea or the impulse behind an initiative that makes it a strong organisation or business? What motivates and inspires the people involved in it?
- How is the initiative organised? How does it function as a social organism? Is it a developing community, involving its co-workers and sharing a strong culture?
- Does it provide a product or service that fulfils a demand in an economic sense? Are customers prepared to pay a decent price and make it economically healthy and ultimately bankable?

These three questions were the inspiration behind the founders' choice of name for the bank. Triodos comes from the Greek word 'Tri-hodos' and means 'threefold way'. Triodos Bank is a founding member of the Global Alliance for Banking on Values. This global community of values-based banks operates from the principle that all finance is impact finance. Financial institutions should steer their (financing) operations based on the values they adhere to.

This fabric is not static but evolves over time, permanently influenced by new or competing views, citizens' movements, political struggle, technological developments, changing economic perspectives, financial and economic downturns and crises, and emergent issues like inequality.



These issues influence the conversation in all corners of society and change the hierarchies of values steering politics and business.

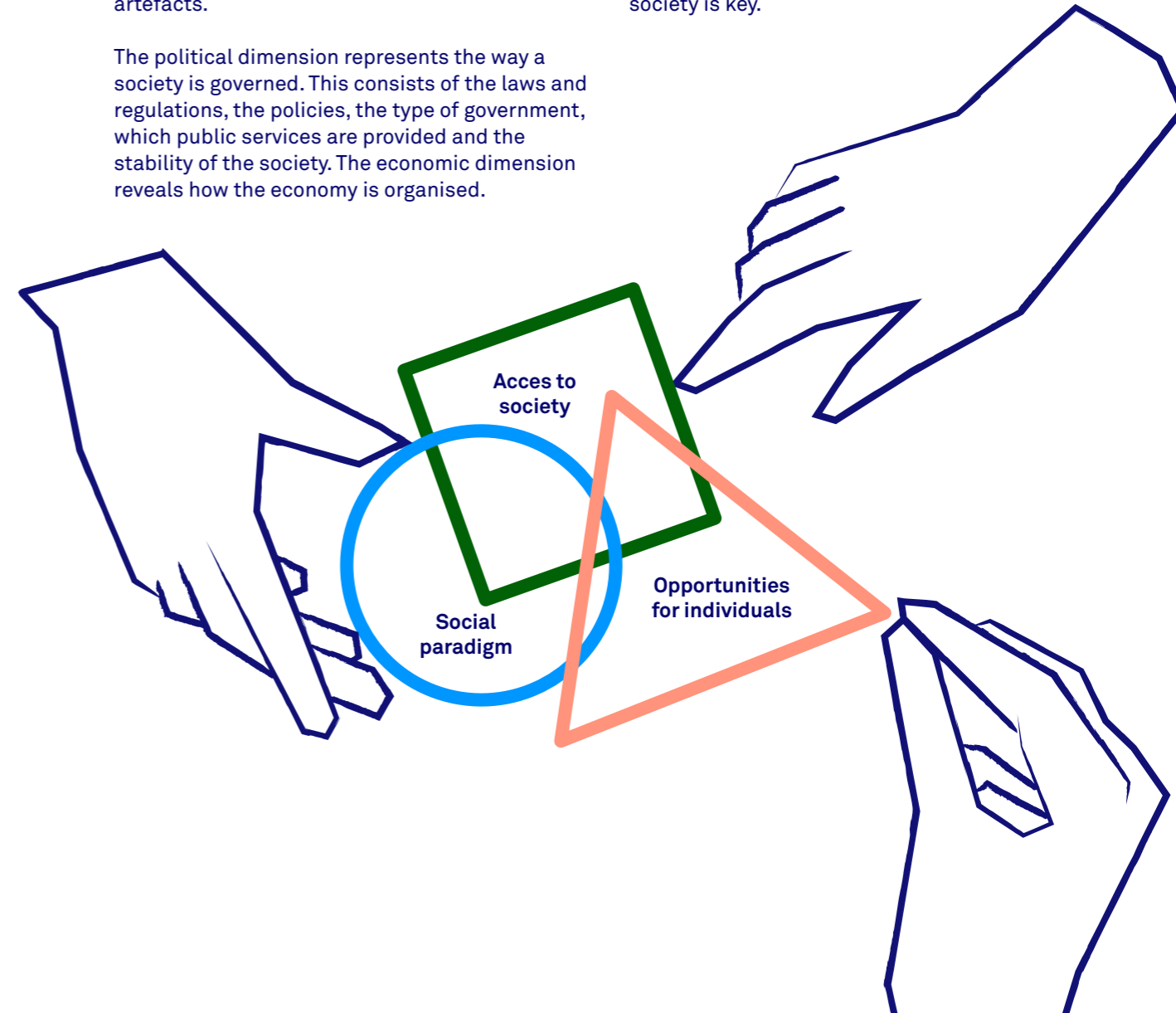
Four dimensions shape the social paradigm in which we live. The social dimension is how the people in society relate to each other and what aspects shape human relations. Like psychological concepts of prejudice, biases and behaviour affecting how one person relates to another. It also relates to group dynamics, to what extent we are part of communities, how we trust each other and how institutions play a role in shaping society.

The cultural dimension reflects the collective values and beliefs of a society, the symbols and languages used, the dominant norms and the artefacts.

The political dimension represents the way a society is governed. This consists of the laws and regulations, the policies, the type of government, which public services are provided and the stability of the society. The economic dimension reveals how the economy is organised.

How do ownership, production and consumption, income, debt, capital and labour relate to each other, how are social risks perceived and dealt with and so on.

To perform as an inclusive society, some values are of paramount importance. Trust and mutual responsibility are important cornerstones for inclusiveness, supporting curiosity, compassion and courage. Openness is a precondition for dignity and the real exchange of views. Diversity of opinions and viewpoints, and complacency are values to be embraced for true collective decision-making in communities. And notions of long-termism, solidarity and economic freedom impact the economic fabric of society. For Triodos Bank, contributing to a socially inclusive society is key.



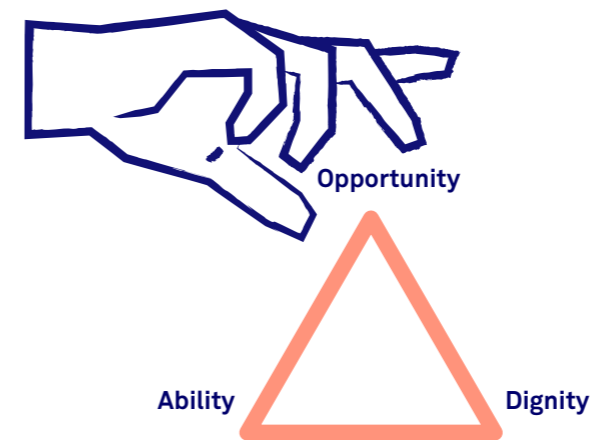
## 2. Leaving no one behind: facts and dynamics of social inclusion

Decades of progress in many social areas like education, health and gender, has significantly improved the quality of life of many people. People's abilities have increased, new opportunities have opened the door to previously unimagined futures and the dignity of many is no longer taken for granted. Societies can change for the better. And they do so thanks to economic progress, increased educational participations, reduced poverty, and social and political struggle. However, social progress is not a given and can be threatened by changing contexts and crises. It requires constant attention.



## Progress of social inclusion: a short overview

With the adoption of the 2030 Agenda for Sustainable Development in 2015, 193 countries pledged to 'leave no one behind' and 'endeavour to reach the furthest behind first'. They grounded their pledge in 17 Sustainable Development Goals with targets directly affecting people's opportunities, ability and dignity. Some of the goals contribute to developing opportunities, like free, equitable and quality primary and secondary education for all (Goal 4) or good health and well-being (Goal 3). Other goals directly aim to address forms of discrimination, like the goals of gender equality (Goal 5) and reducing inequalities (Goal 10). The goals no poverty (Goal 1), zero hunger (Goal 2) and decent work and economic growth (Goal 8) are set to lift people out of poverty and to break the vicious cycle of exclusion.



The Sustainable Development Report presents data on the progress made to achieve the SDGs. It is the second year in a row since the adoption of the SDGs in 2015, the worldwide progress on the SDG Index did not continue and slightly declined in 2021. This is the result of the COVID-19 pandemic, a setback for sustainable development everywhere. Specifically due to slow or non-existent recovery in poor and vulnerable countries.<sup>3</sup> Prior to the COVID-19 pandemic, the number of people in poverty was estimated at 641 million. The World Bank estimates that still

656 million people living in extreme poverty in 2022. However, in some parts of the world, poverty rates were already increasing prior the COVID-19 pandemic. The World Bank estimates that the number of people in poverty will be higher because of rising inflation and the effects of the war in Ukraine.<sup>4</sup> Concerning the progress and trends on the SDGs, the following stands out in the Sustainable Development Report 2022<sup>5</sup>:

- The majority of SDGs in most countries and regions are not likely to be reached as major challenges remain and progress is not on track.
- Most social SDGs are on track for the OECD countries.
- Concerning SDG 10 (Reduced Inequalities), significant challenges remain to reach the target for any region and considerable challenges remain for high-income countries.
- Ecological SDGs (12, 14, 15) are very much in the danger zone.

The efforts on the SDGs were not (yet) sufficient to bring all targets within reach. From a social inclusion perspective, the 'Reduced Inequalities' goal catches the eye. This SDG covers a series of targets and indicators (like above-average growth of income of the bottom 40%, ensuring equal opportunities, reduction of inequalities of outcome, etc) relevant to understanding the dynamics in social inclusion. The poor outlook on the ecological SDGs contributes to this worrying development, as the most vulnerable people in Africa and Asia will experience the most significant impact, while having limited resources to address the challenges they will face in the future.<sup>6</sup>

Although the SDG Dashboard show that the OECD (Organisation for Economic Co-operation and Development) countries are on track to reach most social SDGs, a closer look at the situations within countries shows a different picture. The OECD has been measuring wellbeing since 2010 and publishes its yearly report called 'How's Life?'. In many ways, wellbeing for the OECD countries has improved relative to 2010. Still, progress has been slow or deteriorated in some dimensions of life or for different groups within a country. Education-related inequalities and socio-economic differences continue to influence people's opportunities, abilities and



## COVID-19 and Black Lives Matter movement as spotlight on exclusion

COVID-19 and the Black Lives Matter movement have put a spotlight on existing patterns and have amplified different developments.

The COVID-19 pandemic has negatively impacted global social progress in the past two years. Everywhere, most notably in developing countries, millions of people suddenly lost their jobs or could no longer support their families and communities due to lockdowns. Furthermore, COVID-19 has shown us the tremendous global dependencies of supply chains and the incapability of institutions to respond in a way that benefits the longer term. It has spotlighted the existing inequalities and exclusions and amplified their effects. Those that are vulnerable in society have become more vulnerable. Both internationally and locally.

The Black Lives Matter movement has shown how racism and discrimination are still deeply ingrained in our institutions and society. It took a global uprising to wake up the world to see the racial injustices that occur worldwide. This (new) exposure to racial injustice (including the Stop Asian Hate movement) challenges many people to be introspective and challenge the system of white supremacy. It also asks us to redefine the current social systems and learn what it means to be non-racist versus anti-racist. Besides racism, more structures exclude certain groups based on stereotypes, prejudices and biased thinking such as ableism, sexism and homophobia.

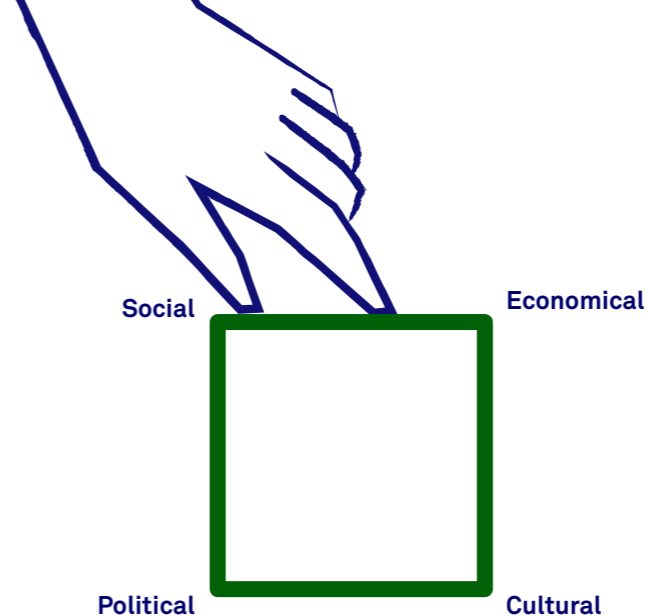
dignity to participate in society. People with lower educational attainment are more likely to lack social support, have a lower subjective wellbeing and experience more physical and mental health problems. The education-related inequalities are

partly explained by socio-economic status.<sup>7</sup> SDG data enables us to take stock of the development of social inclusion and related indicators and highlight the complexity and width of social inclusion. Progress is never linear and goals cannot be achieved in isolation. For example, lower income economies, which have been able to realise high levels of economic growth for years, do not necessarily show an improved performance on indicators of social inclusion. The lack of global progress on 'Reduced Inequalities' is a worrying signal that the growth of material wealth often concentrates in the hands of the happy few and is not beneficial to the social inclusion of many, for instance due to monopolies or lack of redistributive policies.<sup>8</sup>

The Europe Sustainable Development Report 2021 confirms the stagnant progress on (social) SDGs in European countries due to the pandemic.<sup>9</sup> Countries relatively performing best on the SDG Index for Europe also achieve better results in the 'Leave no one behind index', indicating that sustainable development and the reduction of inequalities are mutually reinforcing goals. As the global SDG leader, the European Union also occupies a top position worldwide generating negative sizeable spillovers outside the region, with serious environmental and socio-economic consequences for the rest of the world. For example, consumption and production in Europe contribute to higher CO2 emissions and deforestation elsewhere and depend on global value chains where social abuses occur and human rights, dignity and wellbeing are not respected.<sup>10</sup>

## Persistent patterns of economic and cultural exclusion

As progress is not naturally fairly distributed in many countries, so are the risks in bad times. The COVID-19 crisis has shown that in past decades millions of people have been included in the economic process of globalisation in a vulnerable way. As seen in the COVID-19 crisis, the rising inflation and the war in Ukraine, economic shocks translate to the end of global value chains with high speed, suddenly leaving many behind



with no income or food in local economies which are in disarray. International mechanisms to soften these effects are largely absent.

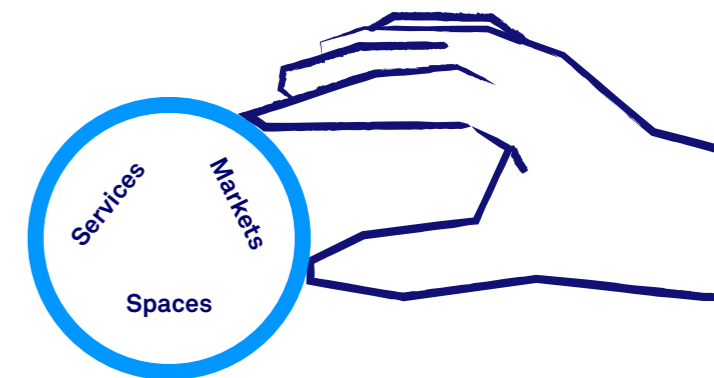
The lack of economic security that millions of people experience today is one of the most persistent sources of social exclusion, preventing them from living a life with dignity. A vicious cycle of exclusion can occur when a person's livelihood is under constant (economic) threat. The insecurity of making it to the end of the month, the week or even the day is exhausting. It affects health, participation in social spaces and the ability to think clearly. Poverty (having nothing) and debt (having less than nothing) are two powerful causes of such a vicious cycle.

Once a person lives in poverty, one has limited or no resources to get out of poverty and may increase their poverty, having even fewer resources. This is also known as the poverty trap and can persist across generations and even stretch to low-income countries. Poverty is widespread across low-income nations, with 656 million people living below the international absolute poverty line of US\$1.90 a day in 2018.<sup>11</sup> Among these people, most of them come from Southern Asia and sub-Saharan Africa. Moreover, the question is whether this poverty line should be higher as an adequate indicator for extreme poverty. Affordable access to services and institutions like education, healthcare and

basic forms of social protection determines to a significant extent whether people, families and communities can escape from the poverty trap. Having the right opportunities at the right time are often vital for breaking patterns of economic exclusion. In general, this has improved the last decades, especially in South-East Asia.

The unequal, unjust or prejudicial treatment of people based on their identity or their ascribed characteristics, is a particularly pervasive form of exclusion. Attributes or characteristics are gender, age, sexual orientation, religion, ethnicity, disability, migration status, employment status and/or economic status. Discrimination directly influences people's opportunities as it denies opportunities, but also highly affects the dignity with which people treat each other. Different forms of discrimination include racism, sexism, homophobia, ageism or ableism. The combination of different attributes or characteristics creates unique modes of discrimination and privilege, also known as the concept of intersectionality, as developed by Kimberlé Williams Crenshaw in 1989.

With the adoption of the SDGs, the world community has expressed that the ambition of 'leaving no one behind' will not be achieved by itself. It requires an adequate response of all participants in society to contribute to more socially inclusive processes. The trends described in the text box on balance don't facilitate achieving this goal. Triodos Bank considers this an extra motivation for the business and finance community to actively take part in creating a more inclusive economy and society.



## Fundamental trends and impact on social inclusion: demography, ecosystems and technology

Globally, the proportion of people over the age of 65 was 10% in 2022, while in 2050 it is forecasted to be 16%.<sup>12</sup> This process of an ageing population is now underway in high-income countries and will spread to middle-income countries. The current ageing of societies causes public spending to be increasingly focussed on supporting the oldest age group such as older adult care and pension schemes. In addition, the tax base shrinks. Both might result in a squeeze on public resources for other public goals like the sustainable transition, for support of the economy, or – in case of high youth unemployment – adequate resources for pro-poor policies for the younger generation. As the COVID-19 crisis has worsened the perspectives of the youth, this tension in how to spend public budgets will not be easily solved. Another demographic topic that will influence social inclusion is migration. People may migrate for a variety of reasons, such as employment opportunities, to escape conflict or because of ecological disasters. Improving social inclusion and economic development within one region results in lower migration flows.

Without robust changes, greenhouse gas (GHG) emissions will continue to rise, and dangerous climate change will not be averted. The Emission Gap Report shows that GHG emissions have risen at a rate of 1.3% per year between 2010 and 2019.<sup>13</sup> Although renewables are the fastest growing energy source, fossil fuels will continue to meet most of the world's energy demand. In case of severe climate change drought, heat waves and floods will affect countries and societies across the globe, especially affecting disadvantaged people in rural areas that will be hit hard by imbalances in water, food and energy, since they often do not possess the resources to smooth consumption. This will also affect migration flows in the future.

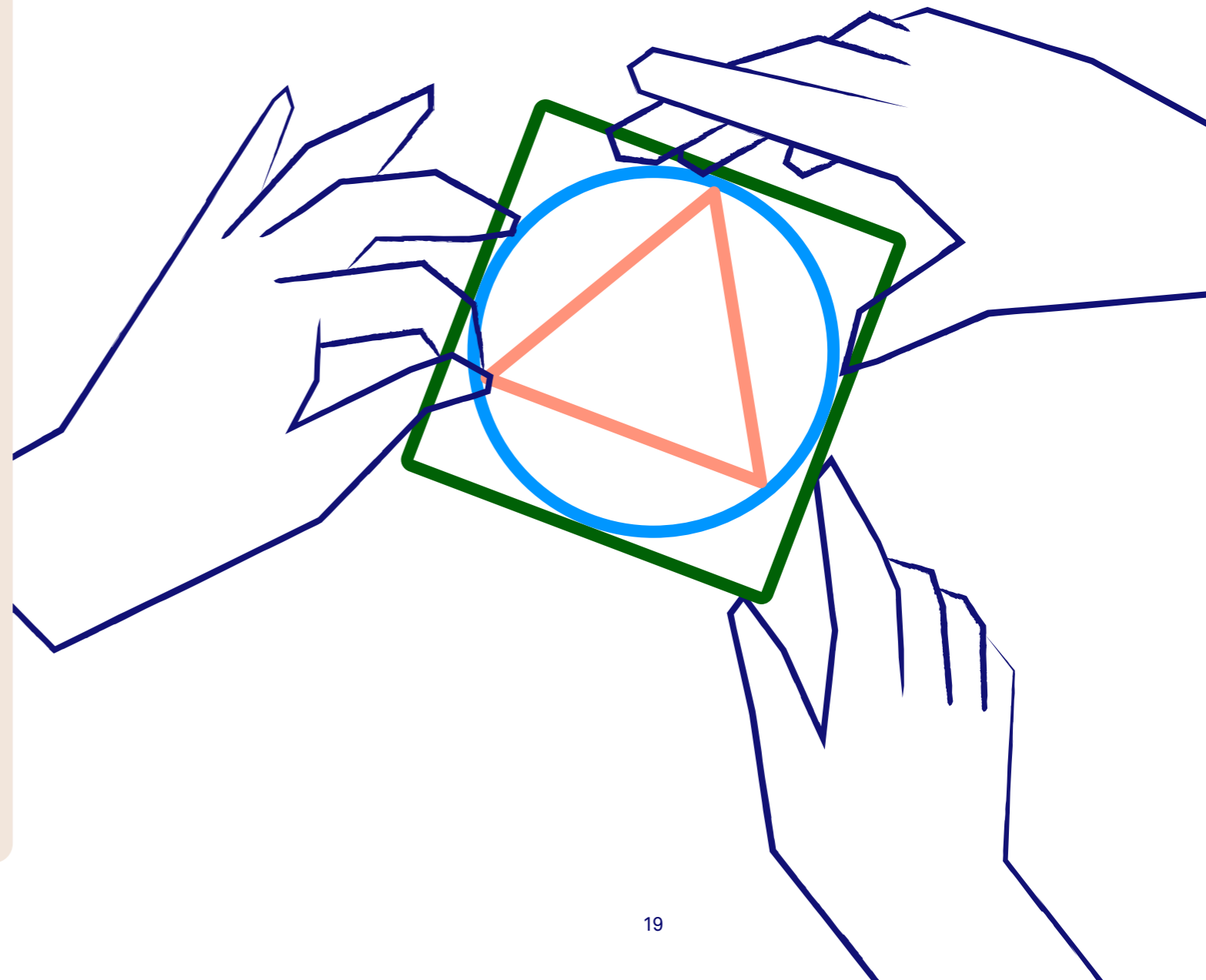
In the same way, the current biodiversity crisis will, if not addressed in time, create more scarcity in available natural resources and ecosystem services. This in turn affects access to food, contributing to poverty and immaterial deprivation. The global clean water deficit, which is likely to increase due to climate change, can have similar effects.

The consequences are disastrous, given the fact that clean water is a basic prerequisite for development. Furthermore, zoonoses, such as the coronavirus, are far more likely now to transfer from animals to humans than they used to be. Rampant deforestation, uncontrolled expansion of agriculture, intensive farming, mining and infrastructure development, as well as the exploitation of wild species have created a perfect storm for the spillover of diseases from wildlife to people. Animal-to-human diseases already cause an estimated 700,000 deaths each year and the potential for future pandemics is vast. It is believed that as many as 1.7 million unidentified viruses of the type known to infect people still exist in mammals and water birds. The next 'Disease X' could be any one of these unidentified viruses and could potentially be even more disruptive and lethal.<sup>14</sup> For decades, technological progress has generated positive impact on levels and processes of social inclusion across the globe. Take the examples of (affordable) access to education, healthcare, communication and financial services. And technology has been a driving factor boosting levels of productivity, thereby creating more wealth and opportunities to escape poverty and hunger. The shadow side is that new technologies can also increase risks of social exclusion. The permanent process of 'creative destruction', fundamental to present-day capitalism, implies that new technologies – new ways of creating and distributing wealth – go at the expense of old production methods and the people working there.

Here, institutions like education and labour market regulation are especially important to improve the opportunities of people to find a new job or start their own company.

How technology is and will be used is also of importance to the freedom and privacy of the individual. Like with money, the user of a technology determines the impact of this

technology. Advanced technologies like facial recognition and algorithms will increasingly be used by businesses and governments to make operations more efficient, but the social impact of these technologies is not always accounted for and intrude into people's social space. Also, algorithms can be biased by design and result in further inequality in opportunities.



### 3. Perspective on change: values, communities and social systems

For decades, the dominant social paradigm has been significantly influenced by the belief that growth of GDP would equal economic success and social progress. This perspective on the holy grail of economic growth was reinforced in the 1990s, when a major shift in the dominant social paradigm occurred. The upcoming neo-liberal narrative pushed the focus of governments and mainstream business to market-based solutions, monetary incentives and individual responsibility. Freedom of citizens was perceived to be best served by reducing the influence of social or governmental interventions.

Social inclusion would be promoted by flexibility, free trade and deregulation in (labour) markets, reduced influence of state and public institutions and maximising shareholder value in business organisations. The strong claim from standard neoclassical economics is that prices in (perfectly working) markets reflect the normative choices (values) of all actors in society. Maximum social welfare (utility) is then achieved when everyone pursues their own self-interest (maximising personal utility). In theory, utility maximising agents rationally interact with each other to maximise the fulfilment of their needs over a certain timeframe.

It's true that in the 20th century growing material prosperity – as measured by growth rates of GDP – has contributed to social progress, reduction of poverty and hunger, longer life expectancy and increased literacy in many countries. Creating economic wealth is of paramount importance for better opportunities for social inclusion.

However, we have known for a long time that human progress is not reducible to annual GDP growth. As early as 1972, the Club of Rome was warning that economic growth came at the expense of the depletion of natural resources and ecosystems. Today, this is still the case: planetary

emergencies (the climate crisis, the threat of massive biodiversity loss, the acidification of the oceans, etc.) threaten the basis of human civilisation, especially people without means to cope with immediate threats to their livelihoods. This perspective has been ignored in the dominant neo-liberal narrative for too long. By consequence, today, in the 'Decisive Decade', we are faced with the enormous task of transforming our economic and social structures into a regenerative system that respects nature and ecological limits. This ambition is accompanied by a major social challenge.

The neo-liberal promise of endless growth in a free-market society has not delivered social inclusion to many. Since the 1990s, rising inequality – due to emerging tech monopolies, financialisation, the weakened position of labour and large-scale tax avoidance by corporates and elites – has caused a significant concentration of prosperity in the hands of the rich and happy few, while most citizens have experienced stagnant or declining incomes.

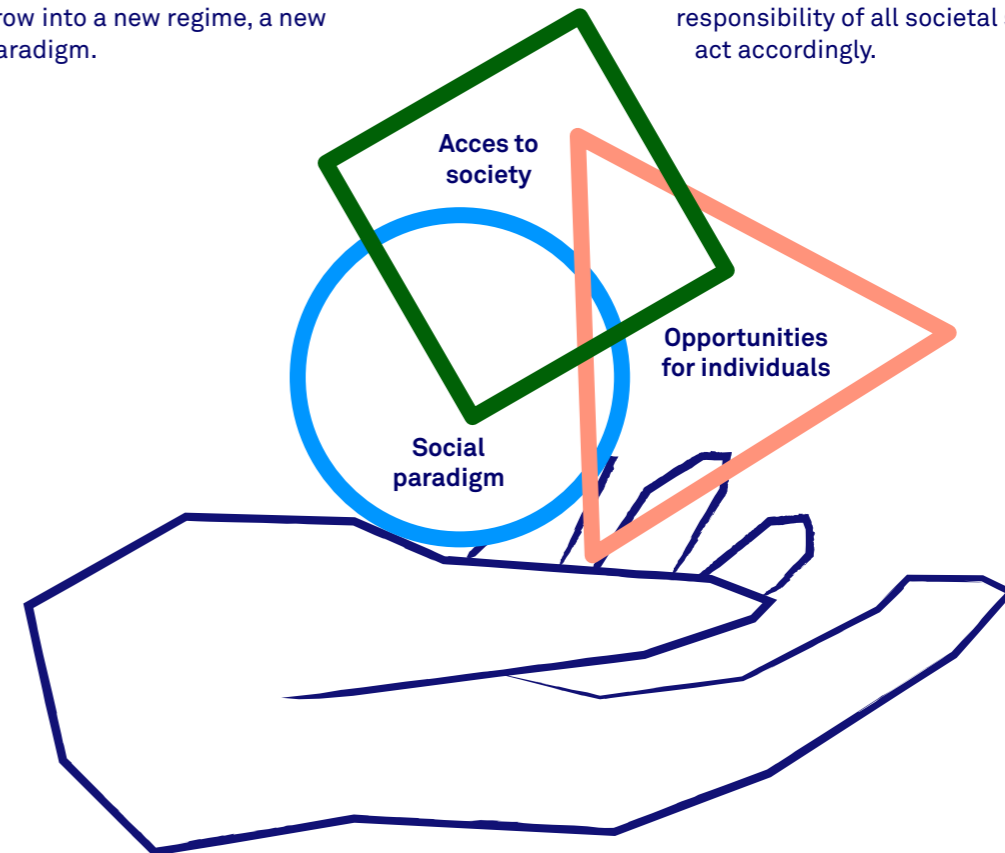
This narrative has also underestimated and ignored the important role of morality: pursuing maximum economic/financial growth without moral choices about the acceptable collateral

damage and the responsibilities wealth brings, leads to 'survival of the fittest', which is counter to the ambition of 'leave no one behind'.

Triodos Bank aims to contribute to social renewal and positive change. That's a challenging ambition. A whole field of research has developed concerning transitions, transformations and societal change. Important characteristics of a transition are that they are complex, long term and non-linear. Transitions require systemic change in society. Systemic change is the result of an interplay of a variety of changes at different levels and in different parts of society that interact and reinforce each other to produce a fundamental qualitative change in a societal system. This change does not happen overnight. Change happens because people start to do something different. They come up with alternative ideas, technologies and practices on a micro level. Over time, pressure increases on the 'way it has always been done', the dominant regime. New combinations of emerging alternatives and new ways of working grow into a new regime, a new paradigm.

Therefore, Triodos Bank promotes values that, in our view, can be the foundation of an economy and society that is better equipped for more socially inclusive outcomes. These changing values should steer the reflection and decision-making in core institutions of politics, business and finance, and thereby shape a social environment that brings closer social inclusion for all.

We believe that this shift of values will profoundly impact the social paradigm in a positive way and create better chances for people to have the ability and opportunity to participate with dignity in society, improving their access to markets, social institutions and cultural and political spaces. In essence, these values concern the foundations of a social market economy that bring prosperity to everyone, and the strength of communities to realise these values. Four main components of this shift can be distinguished: multiformity of ideas and perspectives, steering businesses and the economy based on the concept of true value and fair share; social security and dignity; and the shared responsibility of all societal stakeholders to act accordingly.



## Multiformity of ideas and perspectives

To create societies and communities that leave no one behind, we need different political and economic structures to support that and deeper cultural awareness. In redefining those structures, we should explore and strengthen resources that tell different stories, challenge stubborn stereotypes, norms and beliefs, show different perspectives and experiences. Every perspective or idea has the right to make a claim on the vision of our future. Empowering these voices of change challenges the dominant hierarchies of values that rule mainstream business practices and government policies.

## True value and fair share

In recent years, many initiatives have sought to replace economic growth with other sets of indicators, like the Sustainable Development Goals. In *Doughnut Economics: 7 Ways to Think Like a 21st Century Economist* from 2017, Kate Raworth proposes a similar way of thinking about progress. The expression 'people, planet and prosperity' is also in line with this thinking about a holistic, complex system optimising individual and societal wellbeing while respecting planetary boundaries. Many academics support this new way of thinking, and governments in New Zealand, Scotland and Finland are implementing policies along these lines.

Redefining the basic values with which we assess, design and steer our business and economies is the first step towards the recognition of the importance of social inclusion as one of the cornerstones of true prosperity. This means changes in policies, governance structures and wealth distribution, job security, quality of work, work-life balance and so on.

## Social security and dignity

Social institutions are systems that create, protect or regulate public values and promote social inclusion. Accessible education, social insurance against unemployment and disability, affordable healthcare, equal rights and non-discrimination, and democratic processes are examples of these institutions. In many countries these institutions are public, created by law and funded by public budgets. Sometimes, social institutions are created and managed by communities of civil society organisations, business organisations and groups of citizens. Think of collective employment contracts, living wage regulation, social housing initiatives and social initiatives known as commons.

Strengthening social communities and institutions is an important and indispensable pathway for a more inclusive society. The broad range of these different institutions is a major advantage, creating impact for many, if not all citizens of a society based on equal rights.

The value of modern social security as a core value of an inclusive and just economy is also vital for a truly transformative economy where communities, people and entrepreneurs can explore new, more sustainable and regenerative roads for business. The transition to a sustainable economy requires adequate mechanisms for risk-sharing, for example via equity financing or (semi-)collective arrangements.

## Freedom, equality and responsibility in business and finance

Triodos Bank believes that private businesses and finance organisations share the responsibility to contribute to the quality of life, just as everyone is responsible for their actions. This value has been echoed in the 2015 Agenda for Sustainable Development. SDG 17 stresses the shared responsibility and the urgency of partnerships for meeting the SDGs in 2030. This call includes the whole private business community, in finance and elsewhere.

Not all shareholders act the same way, and it matters a lot to the destiny of a business whether its shareholders have a long-term outlook and a broad view on value creation. Shared decision-making between different types of stakeholders and more diverse business models would better serve the wellbeing of the economy. Stakeholder models should be promoted and favoured in legal and tax legislation. It should be required of businesses that they are rooted in communities and contribute to the progress of society. Another avenue is reforming corporate legislation to deliver effective options for common ownership of business, supporting the commons.

Employers are key in providing a secure foundation for someone's life, not only for their direct employees, but also the people that are working in their value chain and the clients to which services are provided. Fair distribution of prosperity and equal socio-economic rights within value chains are essential to create inclusive societies that build resilient communities and provide sustainable livelihoods. Every employer can work on more diverse and inclusive HR practices and remuneration policies, but also counter corruption and tax avoidance.

Furthermore, we believe that effectively promoting social inclusion requires the deployment of forces for good in communities and the marketplace. Socially responsible businesses and financiers are an essential part of the 'social inclusion fabric', as social institutions cannot deliver on all sources of social inclusion. In the next and final chapter, we explain what Triodos Bank aims to contribute here.

## 4. Contribution of Triodos Bank

Societal renewal to promote the quality of life has been at the core of Triodos Bank for over 40 years. The fact that societies and (awareness of) social issues change over time, challenges Triodos Bank to keep developing its thinking, looking with curiosity at the world and being open to adjusting values and perspectives. This paper and the topics Triodos Bank want to address are steps in this continuous cycle of change, learning and development. We aim to do this together with our broader community to stay sensitive to emerging social issues and strive for more inclusiveness.

As explained in chapter 1, the Triodos Bank approach towards finance is based on three questions:

- What is the **idea** or the impulse behind an initiative that makes it a strong organisation or business? What motivates and inspires the people involved in it?
- How is the initiative organised? How does it function as a **social organism**? Is it a developing community, involving its co-workers and sharing a strong culture?
- Does it provide a product or service that fulfils a demand in an **economic** sense? Are customers prepared to pay a decent price and make it economically healthy and ultimately bankable?

### We move as a movement

Triodos Bank is not just an organisation, it is part of a growing community with a shared sense of mission. Clients, businesses, investors, suppliers and co-workers are all connected through a shared belief in a more sustainable society. The power we have to change is accumulated by the power of each one in the community. Together we build a more inclusive society.

Triodos Bank distinguishes three avenues for creating positive impact:

- Financing opportunities for business and individuals (Finance Change). Through the money it invests, lends or donates, Triodos Bank supports those initiatives with different kinds of money (debt, equity, catalytic money, gift money, blended finance) that enhance social inclusion.
- Challenging dominant values, business practices and regulation by raising its voice and bringing alternatives into discussions (Change Finance).
- Improving the social inclusion performance as a learning organisation (Change Triodos).

Based on the social inclusion framework in this paper, Triodos Bank aims to create positive impact by:

- Improving the abilities, opportunities and dignity of communities and individuals.
- Building inclusive markets, services and social spaces.
- Challenging dominant values and the current social paradigm.

These lines of action are further elaborated below.

## Improving inclusion and empowerment of communities and individuals

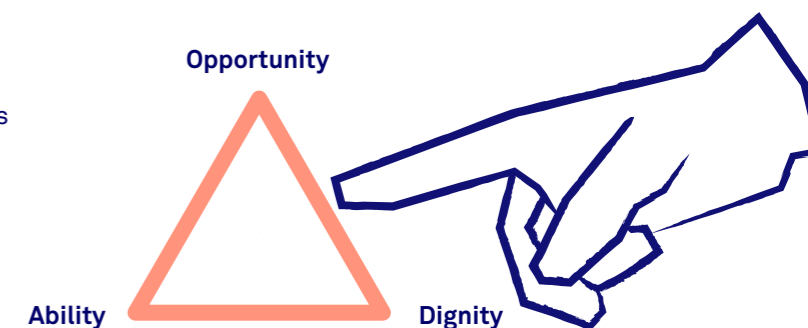
Triodos Bank believes that all people should be able to develop in freedom. The opportunity, ability and dignity to participate in communities and society is essential for this development. This is not self-evident, and Triodos Bank wants to finance the initiatives that positively change the opportunities, abilities and/or dignity of people.

This means that we finance many different initiatives that improve the opportunity and ability of different people. Examples are education and health for people with disabilities, social projects for people that have difficulties accessing the labour market, and (older adult) healthcare that focusses on more human dignity. In the following paragraphs, three topics Triodos Bank want to emphasise or develop are explained in more detail. The three topics are children, communities and just transitions.

- Childhood is a very important time in our lives. The start of our life is crucial for the development of abilities that support us through the rest of our life and can give us the chance to make use of all kinds of opportunities. To develop these abilities, **children** need a safe home, love and support, and access to basic needs like education and healthcare. With different initiatives, Triodos Bank finances multiple initiatives to support children, such as family homes for children that no longer can live with their parents. From the end of March 2022, investors can invest in Triodos Future Generations Fund, which aims to generate positive impact and healthy financial returns by investing in listed small and midcap companies that support an ecosystem of equal opportunity, health and wellbeing, education and safety for children. Through engagement, the fund aims to put children's rights higher on the agenda of investee companies.

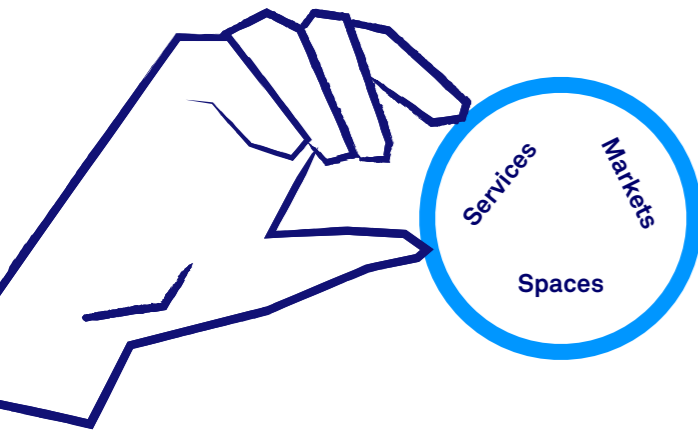
- Triodos Bank believes that people share the risks and opportunities of life in all kinds of **communities**. From that perspective, communities may serve as safety nets, support, encourage and empower, and/or make it possible to collectively take control and provide for local needs. Triodos Bank wants to contribute to the empowerment of local communities. We finance community projects that promote the inclusion and empowerment of people, and citizens cooperatives in energy, food, housing and healthcare. At the end of November 2021, Triodos Bank, together with two financial institutions and an association for energy cooperatives, launched a realisation fund for citizen initiatives that want to finance solar projects.

- With the big **transitions** faced by the world, there is a risk that people are not included in the transition. Triodos Bank believes that the ecological transformation, shaped by different transitions such as the energy or food transition, should be inclusive or 'just' to become successful. In November 2021, Triodos Bank announced its target to reach net zero by 2035. But not on our own. We can only get to zero if we do it as one. Focusing on the community is one way of doing that. In the coming years, we hope to develop more thinking and solutions on how to move #AsOneToZero.



## Building inclusive markets, services and social spaces

Access to different markets, services and spaces is not only achieved by improving the opportunities, abilities and dignity of people. It can also be achieved by providing and improving the markets, services and spaces. Therefore, Triodos Bank finances initiatives and organisations that provide in these markets, services or spaces. Examples are education and healthcare, community projects, and food and energy projects in emerging markets. Because of the nature of our business and the products we provide, we impact the labour and housing markets and financial services directly. Therefore, these three topics are emphasised in the following paragraph more detail.



- Triodos Bank believes that an **inclusive and diverse labour market** allows all people to participate, feel welcome and be empowered to contribute. They should be treated fairly and equally and rewarded with at least a living wage. This responsibility is not only for an organisation's own co-workers but also applies to the supply chain of that organisation. This means that Triodos Bank must build a more inclusive organisation, we must Change Triodos. We have learned over the last few years that an inclusive organisation is not self-evident and demands continuous nurture and attention.

In 2020, Triodos Bank appointed its group-wide Equity, Diversity and Inclusion (EDI) Officer. To make EDI part of our DNA, we will review our succession planning for the realisation of our mid-term EDI targets for the Supervisory Board, Executive Board and one management level below the Executive Board. The group wide EDI year plan, From Green to Colourful will be further rolled out with dialogue sessions and the activation of self-driven initiatives. Triodos Bank will perform an in-depth gender pay gap analysis in 2022, conforming to European Banking Authority guidelines. Triodos Bank also finances fair trade businesses and businesses that provide access to the labour market for people with a distance to the labour market. We participate in the Platform Living Wage Financials to address the non-payment of living wage in global supply chains. For listed equities and bonds, Triodos Investment Management focusses on the companies' own corporate culture and structures, through which they can contribute to developing and implementing best practices that can shift the business scenario towards more inclusivity and act as a role model for other organisations.

- Triodos Bank believes that a financial sector where everyone has access to **financial services** provides a sustainable basis for balanced socio-economic development. Through its financial inclusion funds, Triodos Investment Management invests in financial institutions worldwide that make financial services accessible. In the UK, Triodos Bank finances Community Development Finance Institutions and through the European Investment Fund's EaSI and CCS GF programmes, Triodos Bank is able to finance social, creative and cultural entrepreneurs that otherwise would have difficulty receiving funding. However, as a financial institution ourselves, we can also hamper or contribute to the financial inclusion of people and businesses. Guided by Triodos Bank's minimum standards, we exclude businesses from our financial services that do not adhere to these standards. Triodos Bank is also on a journey to become a more digital bank, making better use of technology to improve services and offer enhanced protection. We do what is in our power to support our customers

along the way, through dedicated help and support webpages, via our customer contact teams and, in the UK, through the partnership with Citizens Online. Furthermore, we believe that investing in impact should be available to everyone, and we continue to advocate for this. Retail investors can start investing in impact with small amounts every month, and in February 2022, Triodos Bank completed the transition to its new fund management offering for clients with assets from EUR 200,000. These clients can now invest in Triodos Impact Strategy Fund. That the inclusiveness of the financial sector in Europe is not given can be seen in the increasing costs and administrative requirements in relation to Know Your Customer regulations. We see increasingly different retail clients and businesses experiencing difficulties opening bank accounts, for example NGOs that work in high-risk countries or Ukrainians that do not have the right passport to open a current account. We advocate and collaborate within the sector to address these challenges.

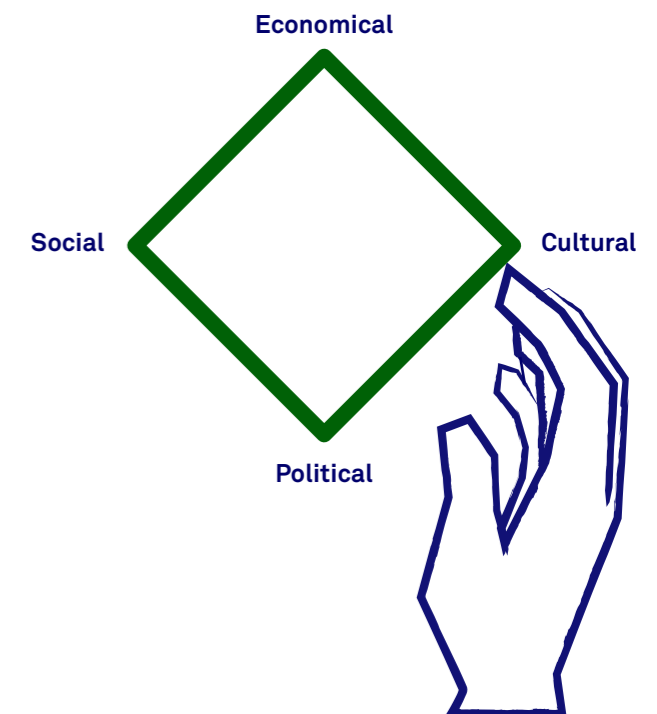
- Triodos Bank believes that **sustainable and affordable housing** should be available to everyone. We support an inclusive housing market by providing loans to social housing projects and community living. In our mortgage offering, we take the energy label into account and will only offer a mortgage up to 90% of the house's market value if the energy label is C or lower. We do this to prevent over-crediting. We advocate adjusting the lending standards across the industry.

## Challenging dominant values and the current social paradigm

By financing initiatives with social impact, Triodos Bank supports and promotes people and initiatives that bring values of cooperation, justice and inclusion to the forefront in society. Empowering these voices of change challenges the dominant hierarchies of values that rule mainstream business practices and government policies. As a community, Triodos Bank aims to operate as a platform for these voices and stories of diversity

and inclusion. Triodos Bank advocates improving inclusion in the labour and housing markets.

The huge goal of a sustainable and inclusive economy should, in Triodos Bank's views, be a shared responsibility by all. The Sustainable Development Goals include SDG 17 for that reason, with a focus on partnerships and cooperation between diverse groups of stakeholders in society. Triodos Bank aims to challenge the dominant financial and economic system from within by proving that values-based banking and impact investing is commercially robust and resilient. We strive for a sustainable, transparent and diverse financial sector that makes money work for positive change. We collaborate at a practical and strategic level with other European and global stakeholders, such as other values-based financial institutions, non-governmental organisations, governments and banking associations, to help grow a movement.



## Triodos Bank minimum standards

All investment activities and financing services must adhere to Triodos Bank's minimum standards. Relevant to social inclusion, we abstain from investing in sectors that put human dignity at risk. First, these include sectors that pose risks to human health and safety: alcohol, gambling, pornography, tobacco, weapons, conflict minerals. Second, human rights and labour rights violation also threaten human dignity. Regarding human rights, Triodos Bank uses frameworks such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights to select companies prior to financing or investment. Business relations are expected to respect human rights standards as defined by the organisations referenced above, especially the rights to basic needs, rights of women, and those of children and other vulnerable groups. The fundamental rights of people in relation to work, as defined by the International Labour Organisation (ILO), form the basis of Triodos Bank's policy on labour rights. The ILO has identified four issues as being fundamental to rights at work: child labour, equality (discrimination), forced labour and unionisation. Companies are expected to respect these, as well as other labour rights. Companies must respect rights related to health and safety at work. In addition, there needs to be established procedures for: processing employee complaints and solving violations, preferably in consultation with labour unions. Furthermore, companies are expected to treat workers equally, independent of their gender or background. Lastly, efforts to provide living wages are recognised and supported.

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