

More blooming tulips – Hurricane Klijn responds

by Robert Klijn in Hurricane Klijn

([Be Our Guest](#) blogpost by [Robert Klijn](#) of [Fair Impact](#))

In his blogpost on SRI in the Netherlands, [Let 1,000 tulips bloom](#), Mike Tyrrell paints a picture of diversity and optimism about SRI in the Netherlands that I share – but he misses a few points that I wanted to add – particularly as this spring will see the flowering of a few more SRI products from the Netherlands.

Mike introduces me as a ‘one-man-sales-hurricane’. I’m flattered by this description but, for those who don’t know me, it’s probably also worth mentioning some of my other SRI activity:

I was for a number of years a specialist SRI salesman at ING where I initiated and co-ordinated the promotion of specialist SRI research and organised corporate access activity from this well-respected brokerage firm.

I left ING in 2008 and spent some time with [APG](#) before setting up my own company, [Fair Impact](#). Through this company, I am the appointed sales representative of [GMI Ratings](#) and [RepRisk](#) in the Netherlands; I organise the RICA conferences (see below for details) and also conduct a range of other consultancy activity.

I’m also Chair of the working group for sustainable investments of the [Dutch Association of Investment Professionals](#) (VBA). This group organises events that aim to show other VBA members (mostly pension funds and mainstream portfolio managers) the practical relevance of SRI. To illustrate, the themes for our latest events were the [UN PRI](#), credits and sovereign bonds and integrated reporting. On [April 12](#), for example, we will host an event about how pension funds make ethical choices.

Of course, it’s well known how large Dutch asset managers ([APG Asset Management](#), [ING Investment Management](#), [PGGM Investments](#) and [Robeco Group](#)) are integrating ESG factors into their portfolio management. However, through my VBA activity, I’m also getting the impression that more and more Dutch mainstream portfolio managers are willing to spend time on these issues and visit SRI events. Of course, there will always be a group says “I do not have time for this” or “this is not our investment style” – but this group appears to be shrinking.

Broker-n promises

Mike is right to note that SRI services from brokers have been less consistent than in some other countries (although they’ve not been very stable in London over the past five years either have they, Mike?!)

Indeed there does appear to be less sustainability research flow than there has been at other times.

...but corporate access is alive

Corporate access services that help companies meet Dutch investors do continue (because they are popular with both ‘buy-side’ analysts and ‘companies’) but they are more fragmented than they were previously.

- My company, [Fair Impact](#), organises RICA conferences;
- [Rabobank](#) hosts an annual conference in London and some company meetings
- VBDO has established an analyst network that hosts companies (see: [VBDO seminar with AkzoNobel CFO, Keith Nichols](#)).

This does, of course, make the Dutch market a little more complicated for companies to access. But they are always welcome to get in touch with me. ([Message Robert Klijn](#)).

Understanding broker engagement

Over the years, Dutch brokers (and ING, in particular) have shown a willingness to engage with the SRI market.

My analyst colleagues and I developed a number important research ideas and corporate access opportunities between 2002 and 2008 and we participated fully in the Enhanced Analytics Initiative process. SRI votes were gathered from the earlier mentioned Dutch asset managers, but collecting enough Euros was hard via this route.

After I left ING it was quiet in the Dutch broker market for a year and a half – so I was pleased to be invited for a new SRI event at ING in 2010. My former Food & Beverage analyst colleagues had revived my SRI initiative and organized three annual conferences about the ‘third industrial revolution and resource scarcity’. In 2006, this team was the first to signal the downside of the first generation biofuels by publishing a report and organizing a successful conference in London.

However, in 2012, the ING conference series ended again – due, I think, to general cost cutting at ING and also the relatively low sales commissions from SRI investors.

If you combine ING’s periodic enthusiasm for well-researched SRI ideas with [Hans Biemans](#)’ activity across a wide range of activity within Rabobank’s Global Financial Markets division, I think it is possible to be more optimistic than Mike is. I think you can argue that there is appetite amongst Dutch brokers to do SRI work – but that the conditions have to be right.

In other areas, I remain even more optimistic and look forward to a colourful Dutch spring in SRI.

My upcoming activity

See below for some of the activities in my SRI agenda that might be of interest:

- On March 14 Fair Impact will host with Tradinfo and NYSE Euronext a Responsible Investment Corporate Access conference ([RICA Amsterdam 2013](#)) on Resource Efficiency. We will open the markets of NYSE Euronext with a bell ceremony and close with a SRI Café.
- On July 5, we will host [RICA Zurich 2013](#) focussing on aspects of Risk Management

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