

Press conference on the presentation of the study into DNB's links to slavery

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Opening of press conference

Welcome everyone to this virtual meeting. Thank you for joining us today.

As DNB's Executive Board, we realised some time ago that we needed to gain a more objective understanding of De Nederlandsche Bank's links to slavery.

This was triggered by the growing historical awareness about slavery and the ongoing fight against racism in society, combined with a desire from within our own organisation to gain a better insight into this matter. We became conscious of how important it is to look into this aspect of DNB's history as part of the Netherlands' history of slavery.

In June 2020, the Executive Board decided to commission an independent external study, which was conducted by Leiden University and is published today.

Karwan Fatah-Black has been heading the research team. He has joined us today to present the findings from the study.

I would now like to give the floor to Karwan Fatah-Black.

Klaas Knot's response after receiving the report

First of all, on behalf of DNB's Executive Board, let me express my great appreciation to Mr Fatah-Black and the research team of Leiden University for this thorough study. The team's research has uncovered a previously undiscussed part of DNB's history, and also of Dutch and international history. And let me tell you that the findings have truly shocked us.

As it turns out, the history of De Nederlandsche Bank is closely intertwined with the Dutch history of transatlantic slave trade. As DNB had no branches in the colonies, it did not play any role in day-to-day slavery-related financial transactions. It did, however, contribute to the preservation of slavery because it formed an integral part of the financial system and because of the role it played in the Dutch economy. To a greater extent than their contemporaries, DNB officials were personally, administratively and politically involved in colonial slavery.

At the time of DNB's establishment, slavery already was a deeply controversial issue. Even in those days, there were fierce dissenting voices about slavery in the Netherlands. But barring a few exceptions, these did not come from DNB. On the contrary, DNB as an institution focused mainly on the *economy* associated with slavery. DNB officials were more concerned with their personal interests than with the fate of the enslaved. The facts that emerged from the study and the deeply racist beliefs that underlie them affect us deeply. De Nederlandsche Bank as it is in 2022 does not wish to disregard its past. The suffering of the enslaved people during that period is indescribable. I deeply regret this, as do my fellow members of the Executive Board.

We therefore want to take a number of steps. The first is to disclose and acknowledge. I believe it is important that all everyone in the Netherlands and everyone in the Caribbean and Suriname has access to the study and know about our response, because we see very clearly how much the history of slavery is still an open wound that continues to affect the present. While we cannot undo the

suffering that has been caused, we can, as DNB, try to contribute to healing by making this history visible, and by acknowledging the facts and the suffering they have caused. As DNB's Executive Board, we consider this our permanent task.

The report is now freely available on our website and that of Leiden University. It can also be obtained in book form from bookstores. We have created a summary, which is also available in English.

Secondly, we will soon initiate a dialogue with our employees and representatives of civil society organisations, in particular with those who are especially affected by this history. , We will do so under the leadership of Freek Ossel, former alderman of Amsterdam, former mayor of multiple municipalities including Beverwijk, and chairperson of the Management Committee for the National Transatlantic Museum of Slavery. Together we will consider how we can undertake this task in an appropriate manner. We wish to make a gesture of lasting value for those affected and Dutch society at large. We choose to adopt a careful approach, and that takes some time. The dialogue should produce follow-up actions, which we will share with you later this year.

For me personally, one thing is certain. The historical links of De Nederlandsche Bank to slavery serve as a constant reminder to our organisation that we must never cease to contribute to a society in which every person counts and in which no one is excluded. For the racism, exploitation and discrimination that characterised slavery are still evident in society today. DNB is the central bank of and for all Dutch citizens. Over the years, we have become increasingly diverse and inclusive, welcoming people of various backgrounds, colours and orientations to work together. But much can still be done.

And we can also contribute to an inclusive society outside our own organisation, for example, by contributing even more to education and cultural initiatives for all, and by paying more attention to inequality in society when interpreting economic developments.

As DNB's Executive Board, we consider the study into DNB's links to slavery as a call to step up our efforts in this area.

Let us together find ways to incorporate this ugly part of DNB's past into the present and the future in an appropriate manner.