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ACRRA Calls For Reparations from De Nederlandsche Bank for Slavery Ties in U.S. Virgin Islands

Bank urged to extend educational and socio-economic reparations to affected communities

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De Nederlandsche Bank (DNB) is the central bank of the Netherlands and a key player in European Banking Supervision since 2014.

The African-Caribbean Reparations and Resettlement Alliance (ACRRA) has taken a significant step by urging De Nederlandsche Bank (DNB) to extend its reparative measures to include the U.S. Virgin Islands, due to what ACRRA says is the bank's historical ties to slavery in the territory.

ACRRA's President Shelley Moorhead highlighted the matter in an open letter to Klaas Knot, president of DNB, on Friday.

ACRRA applauded DNB's recent apology and the creation of a €10 million fund aimed at supporting education and heritage preservation in former Dutch colonies. However, Mr. Moorhead noted that the U.S. Virgin Islands, formerly a Danish West Indies colony, were notably absent from these reparative efforts. ACRRA says the call for inclusivity is rooted in historical evidence that links DNB's founding members and primary investors to the slave trade and plantation economies on St. Croix, St. Thomas, and St. John.

Moorhead detailed the connections between DNB officials and investors and human suffering on the islands, citing investments in plantations on St. Croix by Jan Hodshon and Jacobus Hermanus, and Hermanus's involvement in at least 21 plantation loans across various colonies, illustrating extensive historical ties to the abhorrent trade on St. Thomas and St. John as well.

Highlighting Johanna Borski's significant stake in DNB, which represented 40 percent of the bank's starting capital and her financial ventures tied to slavery in the U.S. Virgin Islands, Moorhead reasoned, "De Nederlandsche Bank would not exist, at least not with the same financial standing it enjoys today, without the exploitation of labor and the blood, sweat and tears shed on these shores." He added, "history shows that not only was DNB involved in the Trans-Atlantic Slave Trade, but it was founded upon the enslavement of people right here in St. Croix, St. Thomas, and St. John."

The letter emphasizes the bank's foundational capital's connection to slavery in the islands, arguing that DNB owes its financial status to the exploitation of enslaved individuals in the U.S. Virgin Islands. Mr. Moorhead seeks to engage DNB in discussions about expanding their reparative measures to address the impacts of slavery on the islands' descendants through education, cultural exchanges, and socio-economic initiatives.

ACRRA, an associate member of the CARICOM Reparations Commission, leverages its platform to encourage dialogue on historical injustices and reparations. The organization aims to foster a reparative process that acknowledges the lasting effects of slavery, directly engages with impacted communities, and establishes initiatives to address socio-economic challenges stemming from this era.