Dear Mr. Hamers,

In October 2018, at the time of COP24 in Katowice, the Fossil Banks, No Thanks! (FBNT) campaign approached ING about the unfolding impacts of the climate crisis, its direct relation to fossil fuels, and ING’s harmful role in financing the fossil fuel industry.

In our letter, we laid out three actions that we view as vital for ING to take in order to help the world transition rapidly away from using fossil fuels:

1. Publicly clarify your bank’s position on the relation between climate change and the extraction and burning of fossil fuels.
2. Publicly commit to immediately end your support for all new fossil fuel projects, including exploration, extraction, transportation and power.
3. Publish a robust plan for phasing out your support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.

We asked your bank to act on these three demands before COP25, which began on December 2 in Madrid. We have therefore taken stock of the progress ING has made towards achieving these goals since COP24, which we would like to share with you:

1. ING was already fairly clear by COP24.
2. Some progress. ING has introduced an exclusion for shale gas projects in Europe. However, it remains open to many kinds of oil and gas finance, as well as to companies expanding in those sectors and the coal sector.
3. Some progress. ING has strengthened its phase out plan for the coal sector, providing further detail for how it will exit the sector by 2025 in its Environmental and Social Risk Framework, released in July 2019: “ING will not engage new clients whose gross revenue is > 10% reliant on operating coal-fired power plants. New clients whose reliance on coal is ≤ 10% should have a strategy to reduce this percentage to ≤ 5% by 2025.”

We have to conclude that ING is moving in the right direction but is still far from severing ties with the fossil fuel industry that is the major cause of the climate crisis.

This is further evidenced by the release during COP25 in Madrid of new research data showing the commercial banking sector’s support (2017 to 3Q 2019) for 258 companies with known coal plant expansion plans in excess of 300 megawatts. The research finds that in this period ING has supported these companies with $2.9 billion. This comprises $2.36 billion in lending and $542 million in underwriting. All told, the data shows ING to be still
a substantial supporter of companies whose business models and plans are a grave threat to public health and to our climate.

The new data is available at the Global Coal Exit website.

**2020: THE STOCKTAKE YEAR**

2020 will mark five years since the signing of the Paris Climate Agreement.

At COP26 in Glasgow, Scotland in December 2020, all nations signed up to the Paris Agreement will, for the first time, re-evaluate their nationally determined contributions (NDCs) to meeting the Paris goals against the most recent climate science and, where needed, strengthen their commitments.¹

Currently, most countries are nowhere near on track with plans, let alone action, to limit global temperature rise to 1.5 degrees, which, when compared to 2 degrees of warming, is the difference between a difficult future and a deadly one for many people and ecosystems. According to Climate Action Tracker, under current global commitments, we are on track to exceed 3 degrees of warming by the end of the century. Meanwhile, 11,000 scientists have warned that the climate crisis is going to cause ‘untold suffering’ if we don’t leave fossil fuels in the ground. Creating clear and detailed plans to get out of fossil fuels is therefore a crucial step that countries must achieve by COP26.

While your bank, and the financial sector in general, is not a direct party to the Paris Agreement, we consider ‘Glasgow’ a crucial stocktaking moment for banks as well.

In October, our worst fears were reconfirmed when Mark Carney, governor of the Bank of England, starkly warned a UK parliamentary committee that the global financial system is funding a 4 degrees temperature rise due to its backing for fossil fuel companies. In other words, ING’s ongoing support for the fossil fuel industry is helping to drive us towards calamitous levels of warming.

On November 14, the European Investment Bank (EIB) set a new bar for climate action in the financial sector: by the end of 2021 it will no longer finance any unabated fossil fuel projects. The policy is not perfect, but it is a huge and rapid leap forward by the world’s biggest public bank. This shows commercial banks what can be done quickly with ambition to dump fossil fuels, and thereby move towards Paris alignment and getting on with the urgent business of massively increasing financing for renewable energy and energy efficiency.

Given the outright crisis situation we all find ourselves in, we once more call upon your bank to urgently act on the three demands of the FBNT campaign posed to you in 2018: be clear to the public on how your banks sees the relation between fossil fuels and the climate crisis, immediately stop all financing for fossil fuel expansion and publish a phase out plan for your existing portfolio before the Glasgow COP in December 2020.

These three actions will prove to an increasingly sceptical and impatient public that banks want to be part of global efforts to stop the climate crisis from worsening, rather than finance its acceleration. We are committed to doing all we can to hold you to account for delivering on these actions.

Sincerely,

¹ UNFCC, Paris Agreement, 2015, Article 4.9.
Johan Frijns, Director BankTrack

For an up to date list of all organisations endorsing this campaign see [www.fossilbanks.org](http://www.fossilbanks.org).

For all correspondence about this letter please contact Johan Frijns, at johan@banktrack.org.