



Julia Hovenier <julia@banktrack.org>

Follow up on ArcelorMittal

Zillig, A. (Amanda) [REDACTED]
To: Julia Hovenier <julia@banktrack.org>
[REDACTED]

12 July 2024 at 14:54

Dear Julia,

Thank you for your email.

We would like to bring to your attention the following items in response to your letter dated 10 June 2024:

- Due to bank secrecy obligations, we cannot disclose details of our relationship with our clients.
- We endorse the United Nations Guiding Principles on Business and Human rights and the OECD Guidelines for Responsible Business Conduct in our due diligence process as detailed in our Environmental and Social Risk Framework ([link](#)). We seek to use our leverage to influence our clients to prevent and mitigate impacts identified- or at a risk of occurring if or when there is a “linkage” to a potential human right impact.
- In our climate report 2023, we disclose our targets for the decarbonisation of our steel portfolio, which is aligned with the sustainable Steel Principles Methodology. In the climate report, it is also possible to check ING’s steel sector transition plan and our actions to support client & portfolio. The report is available [here](#).
- In 2023, ING decided to no longer provide dedicated finance to new coking (metallurgical) coal mines or the expansion of existing coking coal mines in 2023. Coking coal is used in steel making. We will take an engagement-based approach for clients that are involved in operating coking coal mines, asking them to explain to us how they plan to align with 1.5-degree Celsius goals on time. In line with our stance on coking coal mines, we also decided to no longer provide new dedicated finance for new unabated blast furnaces or the life extension of existing unabated blast furnaces for steel making. We published our stance on coking coal and unabated blast furnaces at our [website](#).

We trust the points above provide further context to the concerns raised in your letter.

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