ING ends new coal financing, continues to reduce coal portfolio

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ING has decided to end our financing of new coal-fired power plants and thermal coal mines worldwide, effective immediately. ING also won't finance any new clients whose business is over 50 percent reliant on operating coal-fired power plants or thermal coal mines. As part of our responsibility to existing clients, we will honour standing commitments.

Going forward, we will reduce our global credit exposure to thermal coal-related businesses.

This sharpened coal policy comes as ING participates in the United Nations Climate Top Conference in Paris starting 30 November. The COP21, as it's known, aims to achieve a binding and universal agreement on climate from all the world's nations. This is a huge challenge considering

that the global economy is expected to grow by 150% by the end of 2040, according to the International Energy Agency, with energy needed to quite literally fuel that growth.

“Climate change is an unparalleled challenge for our world, and banks have a real responsibility to play a role in addressing it,” said ING CEO Ralph Hamers. “Today’s step to end our financing of new coal is an important one, and we’ll continue to look for ways to contribute to positive change.”

Our own portfolio shows there’s a clear trend towards financing renewable energy. Forty-three percent of our financing of power generation projects was awarded to renewable energy (wind, solar, water and geothermal power) around the world in 2014, up from 23% in 2009. This makes ING one of the world’s biggest financiers of renewable energy projects.

Our long-standing efforts to address climate change can also be evidenced through our commitment to the CEO Climate Change Statement and more recently the publication of the Climate Statement by the Dutch Banking Association (NVB) and ING’s own climate statement.

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