

ING Group

Arnaud Cohen Stuart

Anne-Sophie Castelnau

ING palm oil company financing

30 November 2022

Dear Arnaud Cohen Stuart and Anne-Sophie Castelnau,

Milieudefensie would like to ask you several questions on your palm oil activities. ING states on its website¹ that since September 2018 it does not start relations with new customers that own palm oil plantations, produce palm oil or trade it. On the same webpage, ING also claims to finance less than 10 companies generating 10% or more of their profits from palm oil related activities. ING says it is not enlarging that client base, because it first wants to improve the practices of existing customers, that are large market players that have the potential to make a real difference.

We would like to understand who your current clients are and how their presence in your client base relates to your policy regarding palm oil clients as mentioned above. From the Forests & Finance database (October 2022 update, see ANNEX I) we extract the following information.

Your palm oil clients in or later than 2018 are:

1. Archer Daniels Midland
2. Bolloré
3. Bunge and Bunge Asset Funding/Finance/Finance Europe
4. Cargill Global Funding
5. Cofco and Cofco International
6. Itochu
7. Louis Dreyfus Company including Louis Dreyfus, Louis Dreyfus Brasil, LDC Asia, Louis Dreyfus Suisse
8. Musim Mas Group

¹ https://www.ing.nl/de-ing/over-de-ing/duurzaamheidsbeleid_ing/onze-standpunten/palmolie/index.html#!/

9. Olam International and Olam Agri Holdings

10. In the database we do not see new finance for Wilmar, Sipef and Sampoerna from 2018 onwards, although for Wilmar we assume that you are still related through an ESG loan.

Can you let us know:

1. Is this list correct?
2. Are companies that received finance before 2018, but that runs into 2018 or later, counted by ING as palm oil clients?
3. What palm oil companies are missing from the above list, if any?
4. Are there any companies on this list that are no longer ING client? If so, why not?
5. It appears from the Forests & Finance data that Musim Mas is a new client since 2020. Is this correct? And if so, can you confirm that this goes against the statement that ING does not start relations with new customers that own palm oil plantations, produce palm oil or trade it since 2018. Are there any other changes in palm oil clients that go against your policy?
6. Are Socfin, Socfinaf or Socfinasia still an ING client and if not, why not? In the Forest & Finance data, the last finance seems to be from 2017.

We would appreciate a response to these questions no later than 21 December.

Best wishes,

Danielle van Oijen
Nicky van Dijk

ANNEX I: ING extract Forest & Finance Database September 2022