

## **ING Bank on the hook for not reporting climate pollution**

Amsterdam, 14 November 2017 - Today, a climate complaint against ING filed by Greenpeace Netherlands, Oxfam, BankTrack and Milieudefensie for violating OECD guidelines, was accepted by a Dutch representative of the OECD. [1] [2] The Dutch bank will be investigated by the Dutch National Contact Point (NCP) for having no plan to report on and reduce the amount of greenhouse gas emissions from its financing.

This is the first time a NCP has accepted a complaint on the basis of a threat to the climate. This could open up a new avenue for holding businesses accountable for their carbon footprint and climate impacts.

Kim Schoppink, a campaigner with Greenpeace Netherlands, said:

"No corporation should get away with financing climate destruction. This should serve to accelerate the inevitable transition away from fossil fuels. To be responsible, businesses must report emissions and climate risks, or they too will face investigations and even lawsuits. The time for them to act is now."

Peter Ras, Senior Policy Advisor at Oxfam Novib, said:

"The decision of the OECD National Contact Point to accept our complaint against ING is great news. We hope this is a wake-up call for the bank and that it will encourage ING to take concrete steps to reduce the climate impact of its financing."

International companies, like ING, must respect the corporate social responsibility expectations of the country in which they are based. The OECD Guidelines for Multinational Enterprises is clear about what those expectations are. Among other things, the OECD considers it important that companies report on how much they contribute directly and indirectly to greenhouse gas emissions and that companies set targets to reduce emissions. ING does this for the emissions of its own operations, but not for those of the companies and projects it finances, even though these emissions are significant.

The four organisations sent their complaint to the NCP the 8th of May, 2017. They called on ING to demonstrate its commitment to the OECD Guidelines in relation to the climate impact of its investments. ING can do this by publishing details of the greenhouse gas emissions attributable to its investments, as well as setting ambitious, concrete and measurable targets to reduce them. This approach should align ING's climate policy with the aim of limiting global warming to 1.5°C, as agreed by the Paris Climate Agreement in 2015. [3]

This investigation is part of a growing global wave of legal challenges to businesses failing to act on climate change. This year, Commonwealth Bank acknowledged climate change as a material risk in its annual report, following a lawsuit brought by two shareholders that was later withdrawn following the Bank's announcement. [4] Cities in California are also suing the world's biggest companies for contributing to climate-fueled sea-level rise that will cost billions of dollars. [5] All of these actions are part of a concerted effort to ensure greater transparency of climate risks and a rapid transition away from fossil fuels to renewable energy.

ENDS

Notes for the Editor:

[1]<https://www.oxfamnovib.nl/Files/rapporten/2017/OECD%20complaint%20against%20ING%202017.pdf>

[2] <https://www.oesorichtlijnen.nl/meldingen/overzicht-meldingen/lopende-meldingen>

[3][http://unfccc.int/files/essential\\_background/convention/application/pdf/english\\_paris\\_agreement.pdf](http://unfccc.int/files/essential_background/convention/application/pdf/english_paris_agreement.pdf)

[4]<https://www.theguardian.com/australia-news/2017/sep/21/commonwealth-bank-shareholders-drop-suit-over-non-disclosure-of-climate-risks>

[5]<https://www.reuters.com/article/legal-us-usa-oil-climatesuits/california-cities-sue-big-oil-firms-over-climate-change-idUSKCN1BV2QM>

### **Contacts:**

Kim Schoppink - Climate & Energy Campaigner - Greenpeace Netherlands -  
+31681410797 - kim.schoppink@greenpeace.org

Peter Ras - Senior Policy Advisor - Oxfam Novib  
+31623300110 - peter.ras@oxfamnovib.nl

Greenpeace International Press Desk, [pressdesk.int@greenpeace.org](mailto:pressdesk.int@greenpeace.org), phone: +31 (0) 20 718 2470  
(available 24 hours)