

Invitation to the press: Public action at ING headquarters 23 October 2018 – Marnix, Brussels

Under embargo until 23 October 12.30 CET

ING finances controversial palm oil companies in spite of sustainability policy

As ING launches its sustainable investment campaign, a civil society coalition from Belgium and the Netherlands calls upon ING to clean up their act. ING's financing of controversial palm oil companies such as SOCFIN is far from sustainable.

“ING must stop misleading people,” says Florence Kroff of FIAN Belgium on behalf of the civil society coalition. “On paper ING has made commitments to respect environmental and social concerns in high risk areas such as the palm oil sector. But we see that the reality is different and commercial interests prevail.”

For over two years, civil society has engaged ING in a dialogue over financing the palm oil company SOCFIN, a Belgian-Luxembourgish company that specialises in industrial rubber and palm oil plantations. Bad practices on SOCFIN plantations have been extensively documented in [reports from multiple NGOs and experts \(see \[farmlandgrab.org\]\(http://farmlandgrab.org\), \[grain.org\]\(http://grain.org\), \[fian.be\]\(http://fian.be\) and \[projet-react.org\]\(http://projet-react.org\)\)](#).

A representative from MALOA, an organisation in Sierra Leone that supports local communities in defending their rights, states: “In 2011, SOCFIN took 18.000 hectares of our land. Our leaders had no choice. Now our villages are surrounded by palm trees and we have no land left to produce food to sustain ourselves. We have no money to send our children to school. Our leaders are criminalised and many of our youngsters are in prison because they are falsely accused of stealing palm fruits.”

ING claims it complies with international standards such as those of the World Bank. However, in 2016 the World Bank itself withheld a loan of one hundred and fifty million euro to SOCFIN, referencing the company's failure to comply with international standards. The World Bank's decision followed a recommendation from the Belgian OECD National Contact Point for partners and authorities to exercise due diligence in dealings with SOCFIN on the basis of problems in their plantations in Cameroon and a lack of cooperation from the company towards finding solutions.

Despite all these events, some months later ING announced it wanted to support SOCFIN for a bond loan of eighty million euro. This is one of many instances in which ING has financed SOCFIN and Bolloré, the company's second largest shareholder, as documented in a recent [report from Milieudefensie](#) concerning the disastrous consequences of Dutch banks financing the palm oil sector.

ING communicated to civil society that its sustainability policy has been applied to SOCFIN and the company had ‘answered satisfactorily’ to all the questions. ING is in the process of deciding on a new loan of fifteen million euro to SOCFIN.

ING's position is even more incomprehensible given the chair of SOCFIN and four managers of the group have been condemned for corruption in Guinea by the criminal court of Brussels (29 June 2018).

For the civil society coalition enough is enough. “ING refuses to answer questions from NGO’s about the social and ecological responsibilities of SOCFIN, and systematically calls upon bank secrecy in justification,” says Sébastien Mortier from FairFin. “If SOCFIN can get through ING’s [sustainability procedures](#), any company can!” A further controversial ING customer is WILMAR, a giant palm oil company known for many scandals, including those recently documented in a human rights investigation by [Amnesty international](#), and in a [report from Greenpeace](#) on deforestation.

The civil society coalition calls upon banks to follow a strict policy to exclude controversial palm oil companies. ING must immediately halt any new financing for SOCFIN, a company known for its landgrabbing and human rights violations.

Concerned customers, employees and others can send a complaint to ING via www.greenwash-ing.be

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More information

Signatories:

- AEFJN
- CNCD-11.11.11
- Entraide & Fraternité
- FairFin
- FIAN Belgium
- Financité
- Friends of the Earth Europe
- GRAIN
- MAP
- Milieudéfensie
- Oakland Institute
- Oxfam Solidarity
- ReAct
- SOS Faim

Spokespersons:

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- EN : Danielle van Oijen - danielle.van.oijen@milieudéfensie.nl - +31 634019215

Information about the public action and conference on Tuesday 23/10/2018:

12u30-13u30 ING, Marnixlaan 24, 1000 Brussels

- Symbolic action in front of ING headquarters
- Witnesses from local communities : Fassia Vandy – MALOA – Sierra Leone
- Launch of campaign website www.greenwash-ing.be/NL (23/10 at 12.00 CET).

14u30 Mundo B, Edinburgstraat 26, 1050 Brussels

- Conference with Fassia Vandy, representative of MALOA, a civil society organisation supporting the local communities in Sierra Leone that is impacted by the plantations of SOCFIN. Also Joseph Rahall, director of the NGO Green Scenery from Sierra Leone as well as NGOs taking part in the action will be present.

LA BANQUE ING PIÉTINE

SA PROPRE POLITIQUE D'INVESTISSEMENT DURABLE

LES DROITS HUMAINS DES PAYSAN-NE-S

LA CONFIANCE QUE LUI ACCORDE SES CLIENTS

