



Symbol or Keyword(s)



-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

SIGN UP
NOW

ING GROEP N.V.


ING Groep N.V. Equities INGA NL0011821202 Banks

Real-time Euronext Amsterdam ▼ 09:18:12 2024-02-26 am EST

1st Jan Change

12.63 EUR**-0.57%****-6.64%**
[Summary](#)
[Quotes](#)
[Charts](#)
[News](#)
[Ratings](#)
[Calendar](#)
[Company](#)
[Financials](#)
[Consensus](#)
[Revisions](#)
...

ING Groep N : Liberian, Dutch and Indonesian NGOs Report ING Bank Over Oil Palm Investment

February 19, 2020 at 06:40 am EST

 Share

The nongovernmental organization, Sustainable Development Institute (SDI), and Dutch and Indonesian campaign groups Milieudedefensie (Friends of the Earth) Netherlands and WALHI, have lodged a complaint with the Organization for Economic Cooperation and Development (OECD) against the Dutch banking giant ING Group.

"This complaint seeks to ensure that oil palm companies operate within the confines of the Liberian laws and international standards on human rights and the environment," said James Otto, SDI's lead campaigner over the complaint. "We hope this will lead to a rethought within financial institutions such as ING to be rigid on human and environmental standards and stop supporting companies that are booked for the abuse of the rights of powerless communities."

In the complaint to the Netherlands office of OECD in July last year, SDI and the two foreign NGOs alleged that they had informed the bank of human rights violations committed by oil palm companies in Liberia and Indonesia its subsidiaries Noble Group Ltd, Bollore Group/Socfin Group S.A. and Wilmar



"Due to the high degree of foreseeability of the harmful impacts caused by its clients and the failure of
-40% Limited-time offer: Our subscriptions help you unlock the best investment 13 12 40 56
opportunities. [SIGN UP NOW](#)

"The repeated loans by ING totaled a substantial amount, and given the general nature of corporate loans, it is likely that at least a portion of the proceeds would go to the activities that were known to be causing adverse impact."

ING finances the Singaporean agribusiness Wilmar that in turn finances the Maryland Oil Palm Plantation (MOPP). As of 2018 Wilmar became a sole owner of Nauvu Joint Venture Company, which in 2017 owned 27 percent of the shares in SIFCA that controls MOPP. Communities that are directly impacted by the MOPP, experience wage violations, non-hiring of local staff and unsafe or discriminatory working conditions, said Danielle van Oijen, a lead campaigner with Milieudefensie, in a WhatsApp message from Amsterdam.

ING also offers 19 investment funds with shares in Golden Agri Resources, which is the leading investor in Golden Veroleum Liberia. GVL was slammed for human rights violations and forest degradation last year by the Roundtable on Sustainable Palm Oil (RSPO), the global watchdog for the oil palm sector.

The complaint alleges that ING violated a number of OECD guidelines directly and indirectly, including not carrying out due diligence to mitigate adverse impacts as well as contributing to those negative impacts.

ING denied those allegations. "ING is of the opinion it did perform a proper due diligence and did us its leverage where needed and possible. ING has therefore complied with the OECD guidelines and not contributed to any harm," it said in response to the complaint.

The National Contact Point (NCP), the Dutch branch of the OECD, said in its initial assessment of the matter that the complaint merited further consideration, and that it would mediate between the NGOs and the bank. "The objective is to bring parties to agreement on possible improvements of ING's due diligence policies and practices regarding oil palm," it said, adding all parties had agreed on a dialogue.

However, if NCP upholds the allegations, ING risks consequences. The bank could be excluded from the trade missions, subsidies and government support abroad.

Van Oijen revealed in the possibility of the NCP holding ING accountable. "It will set a precedent for other banks on how to comply with the OECD guidelines, and increases the chances that communities get redress," she said.

Otto said the complaint another reminder for the government of Liberia to hold oil palm companies accountable for breaching the country's laws. He said, "Our government must take very seriously these



Copyright FrontPageAfrica. Distributed by AllAfrica Global Media (allAfrica.com). source: News Service

-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

**SIGN UP
NOW**

Share

© Acquiremedia - 2020

Latest news about ING Groep N.V.

Asia Week Ahead: China PMI Readings and India GDP Plus Regional Inflation Figures	2h ago
Investors catch their breath after Nvidia boom	Feb. 23
Think tank: EU countries must do more for citizens' financial literacy	Feb. 23
Nvidia boom buoys stocks as Fed dampens rate-cut bets	Feb. 23
Rupee to rise tracking Asia FX; importers, RBI curb upside	Feb. 21
Asia Week Ahead: Monetary Policy Decisions, Inflation Prints and Flash PMI Readings	Feb. 19
ING: redemption of 'AT1' perpetual bonds	Feb. 16
ING Groep to Redeem \$1.25 Billion of Convertible Securities	Feb. 16
Rupee eyes recovery in Asia FX, Fed comments post US inflation	Feb. 14
Rupee to weaken after Fed rate cut bets pushed to June	Feb. 13
Asia Week Ahead: BSP Decision, Indonesia Election and Australia Jobs Data	Feb. 12
Stocks buoyed by Wall Street, US Treasury yields rise	Feb. 09
ING GROEP N.V. : Buy rating from Deutsche Bank	Feb. 08
ING Groep Investors Seek EUR500 Million in Dutch Court for Financial Losses	Feb. 07
ING: share buyback program finalized	Feb. 07
ING Groep Closes EUR2.5 Billion Share Buyback Program	Feb. 07
Tranche Update on Voya Financial, Inc.'s Equity Buyback Plan announced on March 18, 2014.	Feb. 06
ING: share buyback program nearing completion	Feb. 06
French Renewable Energy Group Neoen Secures Financing for Australian Wind Farm, Battery Project	Feb. 05



-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

SIGN UP NOW

WEEKAHEAD-India rupee likely to pare gains, bond yields may dip as markets eye cenbank decision

Feb. 04

UBS Affirms ING Groep at Buy, Trims PT

Feb. 02

Chart ING Groep N.V.

Duration Period

Nov 27, 2023 - Feb 26, 2024 - Last : 12.63



© MarketScreener.com

[» More charts](#)

Company Profile





-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

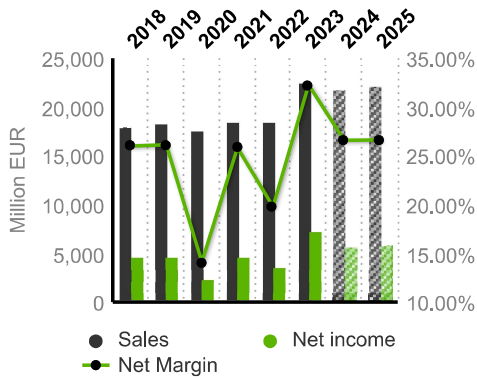
SIGN UP NOW

Related indices

EURO STOXX 50 , STOXX EUROPE 600 (EUR) , AEX

[» More about the company](#)

Income Statement Evolution



marketscreener.com - S&P Global Market Intelligence

[» More financial data](#)

Analysis / Opinion



-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

SIGN UP NOW



ING GROUP : Q4: poor quality beat; NII miss and outlook indicate pressure to come

February 01, 2024 at 03:52 pm EST

Tanate Phutrakul, ING Groep: Our strong capital position makes share buy-backs possib

November 02, 2023 at 06:42 am EDT



[» More Strategies](#)

Ratings for ING Groep N.V.



Trading Rating

Investor Rating

ESG Refinitiv

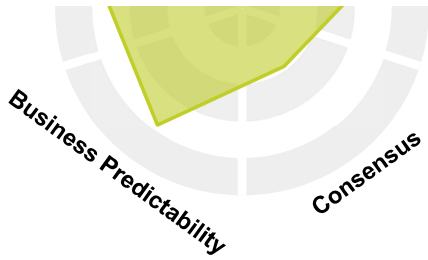
A-



-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

SIGN UP NOW



[» More Ratings](#)

Analysts' Consensus ^

Sell ▲ Buy

Mean consensus	OUTPERFORM
Number of Analysts	21
Last Close Price	12.7 EUR
Average target price	15.48 EUR
Spread / Average Target	+21.92%

[» Consensus](#)

EPS Revisions ^

[» Estimates Revisions](#)





-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

**SIGN UP
NOW**

[» Company calendar](#)

Sector Other Banks ^

	1st Jan change	Capi.
ING GROEP N.V.	-6.64%	45.38B
JPMORGAN CHASE & CO.	+8.17%	530B
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	+6.81%	251B
WELLS FARGO & COMPANY	+9.43%	193B
BANK OF CHINA LIMITED	+4.36%	168B
CHINA CONSTRUCTION BANK CORPORATION	+5.16%	163B
HSBC HOLDINGS PLC	-6.22%	142B
ROYAL BANK OF CANADA	-0.58%	139B
HDFC BANK LIMITED	-16.79%	130B
COMMONWEALTH BANK OF AUSTRALIA	+3.69%	126B

[» Other Banks](#)

Stock » Equities » Stock ING Groep N.V. - Euronext Amsterdam » News ING Groep N.V. »
ING Groep N : Liberian, Dutch and Indonesian NGOs Report ING Bank Over Oil Palm Investment



-40% Limited-time offer: Our subscriptions help you unlock the best investment opportunities.

13 12 40 56

SIGN UP NOW



OUR EXPERTS ARE HERE FOR YOU
Monday - Friday 9am-12pm / 2pm-6pm GMT + 1

Contact us

[Legal information](#) [Cookie settings](#) [MarketScreener Blog](#) Copyright © 2024 Surperformance. All rights reserved.

Stock quotes are provided by Factset, Morningstar and S&P Capital IQ