

The Business and Human Rights Resource Center has requested ING to respond on the item ‘CEDHA Files Equator Principles Compliance Complaint to ING on Pulp Paper Projects in Uruguay’.

Please be informed of the following:

It is of utmost importance for ING that projects we finance are developed in a manner that reflects sound environmental and socially responsible management practices. This concern was the basis for ING’s adherence to the so-called Equator Principles. These principles, developed by international financial institutions in co-operation with International Finance Corporation (“IFC”) are based on World Bank and IFC social and environmental policies for sustainable development. By adopting the Equator Principles, ING undertakes to review carefully all proposals for which our customers request project financing and not to provide loans to projects that would not comply with the principles (including among other things guidelines on protection of human health and biodiversity; avoidance of use of dangerous substances, pollution effects and the impact on international waterways).

ING is considering participating in the financing of a pulp mill project in Uruguay. Such participation is however subject to, among others, the project’s compliance with:

- (a) ING’s Business Principles
- (b) Applicable Uruguayan environmental and social laws;
- (c) Applicable regulations issued by the Comisión Administradora del Río Uruguay (“CARU”) established by the Republic of Argentina and the Oriental Republic of Uruguay;
- (d) The Equator Principles; and
- (e) The Best Available Technology (“BAT”) guidelines derived from the European Union’s Integrated Pollution Prevention Control (IPPC) Directive.

As part of these financing requirements, a draft Cumulative Impact Study (“CIS”) has been presented in the week commencing Monday December 19th. The CIS should address all environmental and social issues that are outstanding. ING will review the CIS in light of the above mentioned regulations and guidelines. As such, it is expected that the CIS will also address the concerns of CEDHA and the groups that it represents. Nonetheless, we have suggested that CEDHA takes actively part in stakeholder meetings following publication of the CIS.

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