



ING has sold its stake in Dakota Access pipeline loan

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ING has reached an agreement for the sale of its loan to the Dakota Access pipeline. The sale follows a constructive dialogue between ING and representatives from the Standing Rock Sioux Tribe and has the full support of the Tribe.



ING's head of Business Ethics Arnaud Cohen Stuart (left) and Chad Harrison from the Standing Rock Sioux Tribe shortly after their meeting in New York on 10 February.

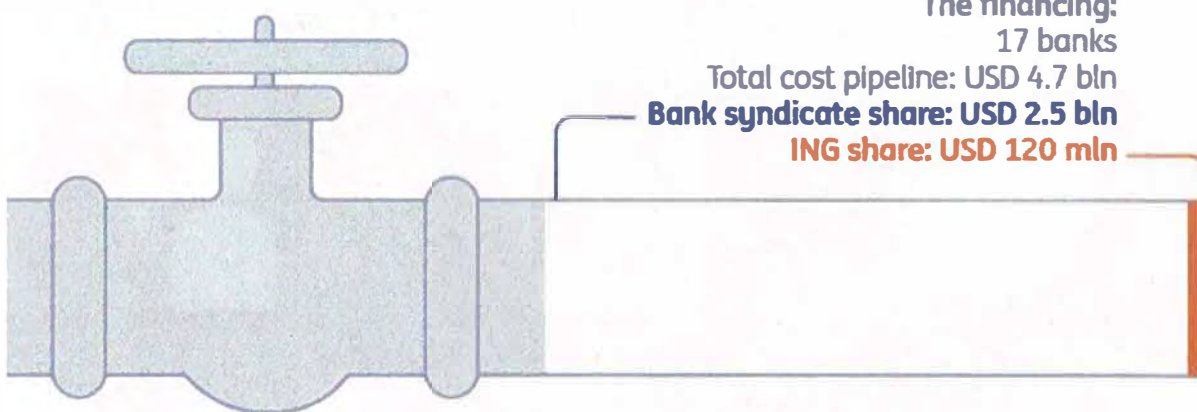
In our meeting with the Standing Rock Sioux Tribe on 10 February, we discussed the Tribe's concern regarding the pipeline's proposed routing. The Tribe made its belief clear that its interests and position as a sovereign nation weren't properly recognised in the process by the government. Both ING and the Tribe acknowledged the general importance of respectful dialogue with groups potentially affected by large infrastructure projects.

In the meeting, we also shared with the Tribe our willingness to either continue trying to positively influence the course of the project, or to distance ourselves by selling our stake in the loan.

In response, the Standing Rock Sioux Tribe indicated it would appreciate ING selling its loan in the project, considering that there is less room for lenders to positively influence the project now that construction has resumed, and because it would be a valuable message supporting its call for respectful dialogue.

Today, ING has signed an agreement to sell the loan. Under the terms of the agreement with the buyer ING retains a potential risk in case of non-payment under the loan. The buyer of the loan supports the importance of a respectful dialogue with the Tribe and other affected groups. ING is grateful to the buyer for playing an important role in enabling a solution that allows ING to not to breach its contractual obligations under the loan while at the same time delivering a valuable message in support of the Tribe. The sale is expected to close in the coming days.







The Dakota pipeline: we've sold our loan



Before we got involved:

			
We screened the project	all permits issued by US government	independent legal review gave OK	independent consultant gave OK

After we got involved:

 <p>Learned of major objections from Standing Rock Sioux</p>	 <p>Called on the client to work for a solution</p>	 <p>Denounced violence against the protestors</p>
 <p>Commissioned more research into permit process</p>	 <p>Sold our shares in the client (USD 220 mln)</p>	 <p>Stopped any new business with the client</p>
 <p>Met the Tribe, asked for their input</p>	 <p>Sold our stake in the loan</p>	 <p>Will advocate indigenous rights in project financing</p>

Related link

[ING and the Dakota Access pipeline FAQ](#)