

ING Reaffirms Commitment to Korea's Low-Carbon Future at 2025 Renewables and Energy Transition Event

- ING hosts “*Sustaining the Shift: Renewables and Energy Resilience*” in Seoul, bringing together key clients amid growing urgency for Korea’s clean energy transition
- Discussions focused on renewables as a long-term solution, grid resilience, and growing attentions on offshore wind projects as three key issues

Seoul, South Korea, 18 June 2025 – ING, a global leader in sustainable finance, reaffirmed its commitment to Korea’s low-carbon future with its flagship event, “*Sustaining the Shift: Renewables and Energy Resilience*”, held on 16 June in Seoul. This comes at a critical moment in Korea’s energy transition, as the country intensifies efforts to reduce its dependence on fossil fuels and meet its net-zero target by 2050.

Korea’s electricity generation remains heavily reliant on fossil fuels, with over 90% coming from thermal sources. Renewable energy—primarily solar—accounts for only around 10% of the energy mix. Despite this, the government has signalled a stronger pivot toward renewables under its latest policy direction, including a renewed push on RE100 adoption, offshore wind, and power market reforms aimed at increasing private sector participation.

Against this backdrop, ING’s event brought together senior representatives from leading Korean and multinational corporates and institutions to explore renewable energy trends, investment strategies, and the enabling infrastructure required to meet these national ambitions.

Held at the Peacock Suite of Lotte Hotel Seoul, the event featured expert insights from ING’s global renewable energy specialists and Aurora Energy Research, highlighting both international lessons and Korea-specific challenges.

In his opening remarks, **Philippe van Hoof, country manager for ING Korea**, noted: “Korean companies are making meaningful progress toward decarbonisation, and ING is proud to support them. Renewable energy is not just an ESG issue—it’s a matter of national security. As sectors like offshore wind, green shipping, and data centres scale up, private capital will be key to unlocking growth and resilience.”

Diederik van den Berg, global lead for Renewables and Power for ING, presented on *Latest Trends in the European and American Renewables Sectors and Their Implications for Korea*. He emphasised: “While momentum in some global renewable markets is plateauing, Korea’s policy commitment to renewables—especially through RE100 and clean tech investments—remains firm.”

He added: “If I would bet on one country where floating offshore wind will succeed at scale, it would be Korea, because the industrial infrastructure needed for floating offshore wind—steel, port infrastructure, and welding capabilities—is already well established here.”

Patrick Tan, head of Wider Asia Pacific (APAC) at Aurora Energy Research, delivered a timely presentation on Korea’s Power Market Transformation, outlining how curtailment, limited grid flexibility, and permitting bottlenecks are slowing renewable project development. He stressed the importance of grid upgrades and market liberalisation to scale clean power.

A panel discussion followed, featuring **Adrian Lian, head of Energy for ING APAC**, and **Louise Kim, director of Sustainable Solutions Group for ING Korea**.

Adrian commented: “An effective energy transition requires sector-specific solutions tailored to local market realities. At ING, we bring technical expertise, global insight, and deep sectoral experience to co-develop renewable strategies with our clients in Korea.”

The event concluded with a dinner and networking session, providing a platform for deeper engagement and collaboration – further underscoring ING’s long-standing commitment to supporting Korean businesses on their sustainability journey and advancing energy transition efforts across Asia.

Throughout the session, attendees engaged in in-depth discussions on global and regional renewable energy trends, including the impact of the new U.S. administration, the influence of trade tariffs on renewables, and the potential of Korea’s offshore wind market. The programme offered valuable insights for Korean market participants navigating a rapidly evolving energy landscape.

Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that’s not. See how we’re progressing on ing.com/climate.

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Press enquiries**Singapore**

Christine Kam

Head of Communications and Brand Experience, ING APAC

+65 91458708

Christine.Kam@asia.ing.com**Seoul**

Jimmy Choi

Account Manager

Access Communication & Consulting

+82 10 3200 2061

jchoi@accesspr.co.kr

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ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

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ING in Asia Pacific

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ING offers both retail and wholesale banking services in Australia. ING's regional presence includes a 13% stake in Bank of Beijing, China and a 23% stake in TMBThanachart Bank in Thailand.

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