

Asia sustainable finance issuance to grow in 2025 as net-zero transition gains urgency – ING Sustainable Finance Pulse (Issue 5, 2025)

Greater China, 18 March 2025 – ING, a global leader in sustainable finance, has released its latest quarterly report, [Sustainable Finance Pulse \(Issue 5, 2025\)](#), highlighting record-breaking issuance of sustainability bonds and green loans in 2024, steady growth in sustainability-linked instruments, and an increasing focus on transition finance in 2025.

Global Sustainable Finance Outlook: Growth Continues Amid Regulatory and Market Shifts

The outlook for 2025 remains positive, with sustainable issuance expected to maintain an upward trajectory. This growth is driven by regulatory support, such as the new European Green Bond Standard, and increasing investor demand for credible transition finance solutions. However, political shifts in the U.S. could moderate growth, particularly if regulatory rollbacks impact corporate sustainability commitments. Despite this, strong momentum continues in Asia, the UK, and emerging markets, as businesses and financial institutions accelerate their sustainability efforts.

Mainland China continues to lead the world in green bond issuances. With the Chinese government prioritising green development as a key policy initiative, momentum in the energy transition is driving bond market growth and towards achieving net-zero objectives.

Lynn Song, chief economist for ING Hong Kong SAR and Mainland China, commented:

“China’s industrial power generation data in 2024 showed double-digit growth for hydro, wind, and solar power generation, reflecting strong demand for financing renewable energy projects. Looking ahead, green development will continue to benefit from policy support over the longer term, given China’s ambitious peak carbon and carbon neutrality targets, as well as its global significance. Despite recent global developments, China is unlikely to shift its current trajectory or abandon its climate priorities and global responsibilities.”

Key Takeaways from Sustainable Finance Pulse (Issue 5, 2025)

- **Green bond volumes** reached a record-breaking **USD 688 billion in 2024**, with projections indicating **USD 700 billion in 2025** as sustainability commitments remain robust.
- **Total global sustainable finance issuance** reached **USD 1.657 trillion in 2024**, reflecting an **11% increase from 2023** (USD 1.488 trillion), fueled by strong Q1 and Q3 issuance.
- **Sustainability-linked loans (SLLs)** contributed **USD 278 billion** to total issuance in 2024. While still below 2021-22 peak levels, **renewed growth is expected in 2025**,

driven by corporate refinancing, improved ESG data, and expansion across more geographies.

- **Sustainability bonds and green loans** also saw record-breaking issuance in 2024, at **USD 252 billion** and **USD 192 billion** respectively, highlighting continued demand for sustainable financing options.

ING's Sustainable Finance Performance: A Strong Year of Growth

Leveraging its global expertise and regional insights, ING mobilised **€130 billion in sustainable financing in 2024**, surpassing market growth rates and marking strong progress toward its 2027 goal of **€150 billion** annually. The bank also delivered a robust Q4 2024, facilitating **€45.7 billion in sustainable finance transactions, a 9% increase year-on-year**, further cementing its leadership in sustainable finance.

James Poon, country manager for Hong Kong SAR and Mainland China, said: "In 2024, we saw continued demand for sustainable financing across all sectors, in particular with growth in both sustainability-linked loans and green loans. With the countdown to 2030 decarbonisation targets drawing closer, it is encouraging to see greater adoption of sustainable finance beyond traditional lending and bonds. We are committed to working closely with our clients across Hong Kong and Mainland China to develop innovative financing solutions that support their net-zero ambitions."

A key focus for ING in 2024 was enhancing its methodology for assessing corporate climate transition plans. The bank introduced a Client Transition Plan (CTP) score to integrate sustainability into its decision-making framework. This approach enables ING to better evaluate how clients disclose and implement their decarbonisation strategies, ensuring financial support aligns with long-term climate goals.

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 <https://www.ing.com/Sustainability/Climate-action/Our-climate-approach.htm>

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About ING

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is: empowering people to stay a step ahead in life and in business. ING Bank's more than 60,000 employees offer retail and wholesale banking services to customers in over 100 countries.

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).

ING aims to put sustainability at the heart of what we do. Our policies and actions are assessed by independent research and ratings providers, which give updates on them annually. ING's ESG rating by MSCI was reconfirmed by MSCI as 'AA' in August 2024 for the fifth year. As of December 2023, in Sustainalytics' view, ING's management of ESG material risk is 'Strong'. Our current ESG Risk Rating, is 17.2 (Low Risk). ING Group shares are also included in major sustainability and ESG index products of leading providers. Here are some examples: Euronext, STOXX, Morningstar and FTSE Russell.

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.

ING in Asia Pacific

In Asia Pacific, ING offers wholesale banking across 11 markets, namely Australia, China, Hong Kong SAR, India, Indonesia, Japan, the Philippines, Singapore, South Korea, Taiwan and Vietnam.

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.

IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014. Projects may be subject to regulatory approvals.

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