

ING publishes Sustainable Finance Pulse (issue 5, 2025), highlights strong growth in sustainable financing in South Korea

- Global sustainable finance issuance reaching USD1.657 trillion in 2024, up 11% YoY
- ING's sustainable finance volumes mobilised reach EUR130 billion in 2024, outpacing market growth
- "Korea remains an important market for ESG finance and energy transition investments"

[Seoul, South Korea – 4 March 2025] ING, a global leader in sustainable finance, has released its latest quarterly report, [Sustainable Finance Pulse \(Issue 5, 2025\)](#), providing in-depth insights into global and regional sustainable finance market trends.

This issue of the report highlights record-breaking green bond issuance, steady growth in sustainability-linked instruments, and an increasing focus on transition finance, alongside evolving regulatory landscapes that will shape the sector 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, 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 affect corporate sustainability commitments.

Despite this, strong momentum continues in Asia, the UK, and emerging markets, as businesses and financial institutions accelerate their sustainability efforts.

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

- **Record-breaking green bond issuance:** Green bond volumes hit **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 lower than 2021-22 peak levels, **renewed growth is expected in 2025**, driven by **corporate refinancing, improved ESG data, and expansion across more geographies**.

- **Sustainability bonds (USD 252 billion) and Green loans (USD 192 billion)** also saw record-breaking issuance in 2024, 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 towards 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.

“In 2024, we saw continued demand for sustainable financing across all sectors, with particular growth in green loans,” said **Philippe van Hoof, country manager for ING South Korea**. “What’s especially encouraging is the increasing adoption of sustainable finance beyond traditional lending and bonds, with greater volumes in commercial paper and guarantees. In South Korea, we are committed to working closely with our clients 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, using a Client Transition Plan (CTP) score to integrate sustainability into its decision-making framework. This approach helps ING better evaluate how clients disclose and implement their decarbonisation strategies, ensuring financial support aligns with long-term climate goals.

Sustainable Finance & Energy Transition Trends in South Korea

South Korea remains an important market for ESG finance and energy transition investments, with green bonds, offshore wind, and clean energy projects playing a key role in driving progress.

- **ESG Bond Activity:** Total ESG bond listings on the Korea Exchange reached KRW 64 trillion in 2024, a 15% decline from 2023 (KRW 71 trillion). However, green bond issuance increased to KRW 8.255 trillion, up from KRW 7.405 trillion in 2023, reflecting continued investor interest in financing sustainable projects.
- **Green Transition Guarantee Project:** The Ministry of Environment will allocate KRW 1.5 trillion in guarantees in 2025 to support green technology and low-carbon transition companies. This includes KRW 280 billion for green tech startups and KRW 1.2 trillion for companies adopting low-carbon operations or renewable energy projects.
- **Offshore Wind Power Expansion:** The Ministry of Trade, Industry and Energy (MOTIE) plans to launch a public-led offshore wind bidding market in 2025, targeting 2-2.5GW of

fixed offshore wind capacity and 0.5-1GW of floating offshore wind capacity, for a total of 2.5-3.5GW.

- **Solar Power Growth:** New solar installations reached 3,152MW in 2024, reflecting a 6.2% increase year-on-year and marking the highest level since 2021 (3,586MW).

Louise Kim, director of Sustainable Solutions Group at ING South Korea, commented: “Our first Sustainable Finance Pulse in 2025 highlights encouraging trends in sustainable finance, despite global economic uncertainties. In South Korea, we see exciting developments in green shipping, particularly with the rise of methanol-powered vessels, which underscore the country’s leadership in maritime decarbonisation. ING remains committed to working with our clients and stakeholders across industries to accelerate the energy transition and unlock new sustainable finance opportunities.”

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>

###

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

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 40 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).

Sustainability is an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks. ING's Environmental, Social and Governance (ESG) rating by MSCI was affirmed 'AA' in July 2023. As of December 2023, Sustainalytics considers ING's management of ESG material risk to be 'strong'. ING Group shares are also included in major sustainability and ESG index products of leading providers 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. Follow our progress 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.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) potential consequences of European Union countries leaving the European Union or a break-up of the euro, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and the interpretation and application thereof, (10) geopolitical risks and policies and actions of governmental and regulatory authorities, (11) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (12) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) the outcome of current and future legal and regulatory proceedings, (16) operational risks, such as system disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (17) the inability to protect our intellectual property and infringement claims by third parties, (18) the inability to retain key personnel, (19) business, operational, regulatory, reputation and other risks in connection with climate change, (20) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (21) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com. Many of those factors are beyond ING's control.

Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction.