

ING Belgium confirms her role as principal bank of the Flemish administration up to 2024

For the third time in succession, the Flemish government has selected ING in Belgium as the principal bank for the Flemish administration and its agencies. The official signing of the contract by both parties is scheduled for the beginning of next year.

The Flemish administration issues a public request for proposals (RfP) every four years with the aim of selecting a new principal bank. ING in Belgium's first appointment for a four-year period came at the end of 2011. This agreement was renewed in 2015. A new RfP was issued for the 2020–2024 period in May 2019, with ING in Belgium once more coming out on top. After this period, the remit can be extended twice more for two years at a time.

The contract applies to the Flemish ministries and the Flemish administration's 50 agencies (including De Lijn, Flanders Investment & Trade, Sport Vlaanderen, VDAB, VRT, etc.). According to the Flemish code of public finances, a further 50 or so agencies will be added at the start of 2020. ING in Belgium will take care of payment transactions as well as provide required bank guarantees.

Lydia Peeters, the Flemish Finance and Budget Minister, says: *"ING's proposal offers a number of advantages to the Flemish administration. For example, the bank is offering a line of credit of 3.75 billion euros, which will create flexibility in cash management and contribute to maintaining Flanders' good rating. The Flemish administration is therefore looking forward to this continued working relationship"*.

According to Erik Van Den Eynden, CEO ING in Belgium: *"ING Belgium has a close relationship with her Belgian clients while being part of a strong international network. We want to be a partner for all segments, including the public sector and this important party. We are proud that our good collaboration with the Flemish administration is reflected in this renewed contract as principal bank."*

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