



STILL DIGGING:

G20 GOVERNMENTS CONTINUE
TO FINANCE THE CLIMATE CRISIS

MAY 2020



This report was researched and written by Bronwen Tucker (Oil Change International) and Kate DeAngelis (Friends of the Earth US) with contributions from Alex Doukas (Oil Change International). Data for the Shift the Subsidies data was collected by Ken Bossong of the SUN DAY Campaign for Oil Change International.

The authors are grateful for feedback from the following reviewers: Kelly Trout of Oil Change International, Doug Norlen of Friends of the Earth US, Lorne Stockman of Oil Change International, Katharine Lu of Friends of the Earth US, Sophie Bartosch of Germanwatch, Sejong Youn of Solutions for our Climate, Wawa Wang of Vedvarende Energi, Cécile Marchand of Les Amis de la Terre, Elena Gerebizza and Antonio Tricarico of Re:Common, Ayumi Fukakusa of Friends of the Earth Japan, Regine Richter of Urgewald, Yuki Tanabe of Japan Center for a Sustainable Environment and Society (JACES), Kevin Gallagher of Boston University, Wiert Wiertsema of Both ENDS, Anabela Lemos of JA! Justica Ambiental (Friends of the Earth Mozambique), Anna Geddes of International Institute for Sustainable Development, María Marta of Fundación Ambiente y Recursos Naturales (FARN), Karen Hamilton of Above Ground, Gabriele Nanni and Katuscia Eroo of Legambiente, and Adam McGibbon of Global Witness.

Design: paul@hellopaul.com
Copy-editing: Kaela Bamberger

Cover Image: Keep it in the Ground action at Vattenfall coal mine in Lusatia, Germany ©350.org (CC BY-NC-SA 2.0). P8: 2009 Cataño Oil Tanks Explosion, Public Domain. P13: Stockton, California wildfires ©Daria Devyatkina (CC BY 2.0). P29: Flooding in Bangkok, Thailand ©Alek Socha. P33: 1991 Kuwait Oil Fires ©Samira Zaman (CC BY-NC-SA 2.0). P35: Climate strike in Jakarta, Indonesia ©350.org (CC BY-NC-SA 2.0). IBC: Green New Deal Rally in Detroit, Michigan CC-BY-2.0 ©Becker1999.

May 2020

Published by Oil Change International (www.priceofoil.org) and Friends of the Earth U.S. (foe.org), and endorsed by: 350.org, World Wildlife Fund, Transnational Institute, Centre for Financial Accountability, Asian Peoples Movement on Debt and Development, Les Amis de la Terre, JA! Justica Ambiental (Friends of the Earth Mozambique), Solutions for Our Climate, Korea Federation for Environmental Movements, Re:Common, VedvarendeEnergi, Climate Action Network (CAN) Europe, Both ENDS, Friends of the Earth Japan, Common-Wealth, Gastivists, Above Ground, Legambiente, Stand.earth, Rainforest Action Network, Christian Aid, Big Shift Global, CEE Bankwatch Network, Fundación Ambiente y Recursos Naturales (FARN), Environmental Defence Canada, Catholic Agency for Overseas Development (CAFOD), Climate Action Network Canada, Équiterre, Ecodefense Russia and Urgewald.

Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the coming transition towards clean energy.

Oil Change International

714 G Street SE
Washington, DC 20003 USA
www.priceofoil.org

Friends of the Earth US fights to protect our environment and create a healthy and just world. We speak truth to power and expose those who endanger people and the planet. Our campaigns work to hold politicians and corporations accountable, transform our economic systems, protect our forests and oceans, and revolutionize our food & agriculture systems.

Friends of the Earth US

1101 15th Street NW,
11th Floor Washington, DC 20005 USA
foe.org



CONTENTS

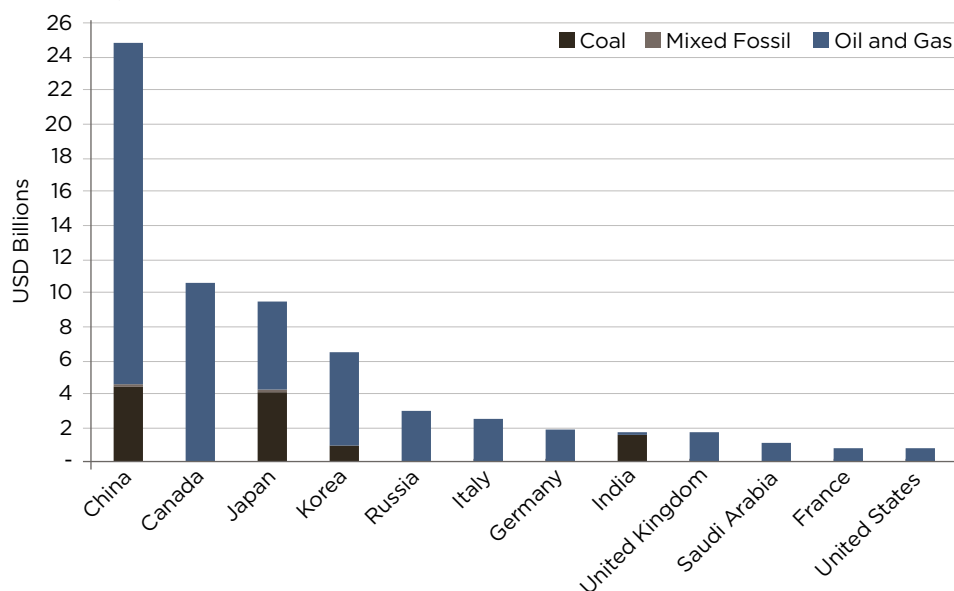
EXECUTIVE SUMMARY	4
INTRODUCTION: PUBLIC FINANCE IS PROPPING UP FOSSIL FUEL EXPANSION WE CAN'T AFFORD	6
GLOSSARY	10
METHODOLOGY AND DATA SOURCES	11
TOTAL PUBLIC FINANCE FOR ENERGY BY COUNTRY	13
EXPORT CREDIT AGENCIES	18
DEVELOPMENT FINANCE INSTITUTIONS	21
MULTILATERAL DEVELOPMENT BANKS	23
TOP RECIPIENT COUNTRIES OF PUBLIC FINANCE FOR FOSSIL FUELS	26
TRACKING PUBLIC FINANCE POLICY RESTRICTIONS ON FOSSIL FUELS	29
RECOMMENDATIONS FOR POLICYMAKERS	35
APPENDIX: INSTITUTIONS INCLUDED IN THIS REPORT	37
REFERENCES	38

EXECUTIVE SUMMARY

In 2015, governments around the world committed to hold global warming to well below 2 degrees Celsius (°C) and to strive to limit warming to 1.5°C by adopting the Paris Agreement. This analysis shows that **since the Paris Agreement was made, G20 countries have acted directly counter to it by providing at least USD 77 billion a year in finance for oil, gas, and coal projects through their international public finance institutions.** These countries provided more than three times as much support for fossil fuels as for clean energy.

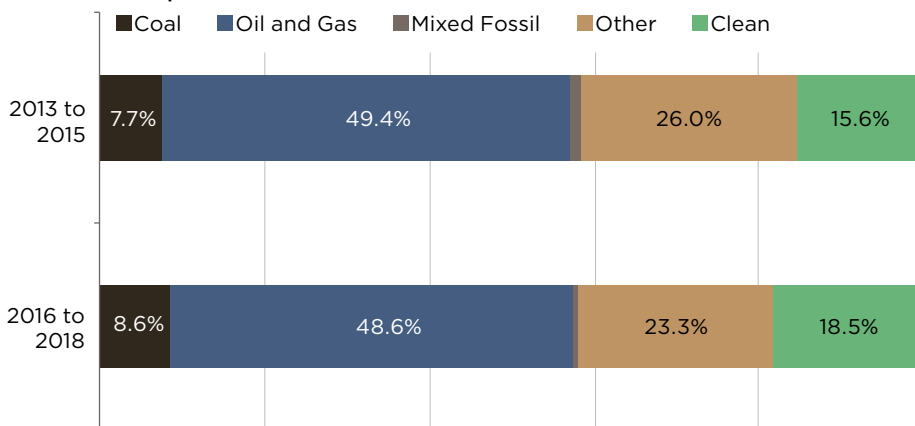
With the health and livelihoods of billions at immediate risk from COVID-19, governments around the world are preparing public spending packages of a magnitude they previously deemed unthinkable. In normal times, development finance institutions (DFIs), export credit agencies (ECAs), and multilateral development banks (MDBs) already had an outsized impact on the overall energy landscape and more capacity than their private sector peers to act on the climate crisis. In the current moment, their potential influence has multiplied, and it is imperative that they change course. The fossil fuel sector was showing long-term signs of systemic decline before COVID-19 and has been quick to seize on this crisis with requests for massive subsidies and bailouts.¹ **We cannot afford for the wave of public finance that is being prepared for relief and recovery efforts to prop up the fossil fuel industry as it has in the past.** Business as usual would exacerbate the next crisis—the climate crisis—that is already on our doorstep.

Figure A: Top 12 G20 countries for public finance for fossil fuels, annual average 2016-2018, USD billions



Source: Oil Change International Shift the Subsidies Database

Figure B: G20 country public finance for fossil fuels, clean energy, and other energy 2013-2015 compared to 2016-2018



Source: Oil Change International Shift the Subsidies Database

The science is clear. **We must cease all government support for oil, gas, and coal if we are to limit warming to 1.5°C and avoid the worst of the climate crisis.**²

G20 countries must uphold their joint COVID-19 commitment “to support an environmentally sustainable and inclusive recovery.”³ **This means their public finance must support a just transition from fossil fuels that protects workers, communities, and the climate—both at home and beyond their borders—in order to build a more resilient future.**⁴

This report summarises public finance flows for energy from bilateral G20 public finance institutions and MDBs in the post-Paris period. We compare these figures from 2016 to 2018 to those from 2013 to 2015, which were originally published in our 2017 report *Talk is Cheap*.⁵ We find:

❶ **Support for fossil fuels has not dropped since the Paris Agreement was made.**

Progress on coal took a step backwards compared to 2013 to 2015, with annual average support for coal from G20 countries increasing by \$1.3 billion. Support for oil and gas stayed steady at \$64 billion a year, showing that public finance institutions are far from aligning their financing with what is necessary to limit warming to 1.5°C.

❷ **Export credit agencies (ECAs) were the worst public finance actors,** providing nearly 14 times as much support for fossil fuels than clean energy with \$40.1 billion a year for fossils and just \$2.9 billion for clean energy

❸ **Development finance institutions (DFIs) have not supported a transition away from fossil fuels.** DFIs provided \$25.1 billion annually for fossil fuels and \$8.1 billion annually for clean energy, similar to what they financed in 2013 to 2015.

❹ **Multilateral development banks (MDBs) increased their fossil fuel support compared to 2013 to 2015.**

They provided \$11.5 billion to fossil fuels annually — an increase of \$3.4 billion over the previous period due to increased finance for oil and gas.

❺ **Most of this fossil fuel finance flowed to wealthier countries.** Nine of the top fifteen recipients were high or upper-

middle income countries by the World Bank’s classification.⁶ Six were lower-middle income, and only one low-income.

China, Canada, Japan, and Korea provided the most public finance for fossil fuels between 2016 to 2018:

❶ **China** was the largest provider of public finance for fossil fuels —for both oil and gas, as well as coal—with \$20.2 billion a year for oil and gas, and \$4.4 billion for coal. This is a dramatic increase in China’s support for fossil fuels compared to 2013 to 2015.

❷ **Canada** was the second largest supporter of fossil fuels with \$10.6 billion a year, all of which went to oil and gas. This is especially notable considering the relatively small size of Canada’s economy and population.

❸ Despite the increasing number of restrictions on financing for coal, including for OECD export credit agencies, **Japan** and **Korea** continue to provide \$4.2 billion and \$966 million a year respectively to coal projects. Japan and Korea were also the third and fourth largest supporters of fossil fuels overall, providing \$9.5 and \$6.4 billion a year, respectively.

While there has been a slight uptick (2.9 percent) in support for clean energy in the current period (2016 to 2018) over the previous period (2013 to 2015), this is far smaller than what is needed from these bilateral and multilateral public finance institutions to ensure a rapid and just energy transition. Overall:

❶ The **European Investment Bank** and the **World Bank Group** were leaders in financing clean energy projects with \$4.7 billion and \$3.5 billion a year, respectively. Both grew this support by about 15 percent compared to 2013 to 2015.

❷ **Germany** was the largest public financier of clean energy with \$3.1 billion a year, which was about a 25 percent increase compared to 2013 to 2015.

❸ **Japan** was the second largest public financier of clean energy with \$1.3 billion a year, but this was a decrease of more

than 50 percent compared to 2013 to 2015.

There are three G20 countries (United Kingdom, Canada, and France) and three MDBs (European Investment Bank, European Bank for Reconstruction and Development, and the World Bank Group) that have enacted full or near-full restrictions on direct coal financing, and 14 others with partial restrictions. **These exclusions need to be rapidly expanded and extended across all G20 countries and institutions and put in place for oil and gas as well.** Just one institution—the European Investment Bank—has a near complete commitment to exclude new oil and gas support, while France, Germany, Brazil, and six of the nine MDBs have partial restrictions.

To do their part to limit warming to 1.5°C and ensure a liveable future, G20 governments and the MDBs they control must:

❶ **Support a global, just recovery to COVID-19 that carves a path to resilient, equitable, and zero-carbon societies instead of further locking in fossil fuel production and use.** Recovery packages in response to COVID-19 must bail out workers and communities, not banks and polluting corporations. They must ensure a globally just outcome by prioritizing debt-free finance to the lowest-income countries and communities.

❷ **End all public finance for oil, gas, and coal projects.** This must include projects across the supply chain, as well as indirect support through related infrastructure, advisory services, technical assistance, or financial intermediaries.

❸ **Rapidly scale up investment in clean energy, energy efficiency, just transition plans, and universal energy access.** This should include aligning all financing and activities with a high probability 1.5°C emissions pathway.

❹ **Ensure transparent and timely reporting on all energy finance.** Due to poor reporting, the data presented in this report likely underestimates the extent of the flow of international public finance from G20 institutions to all energy sources.

INTRODUCTION: PUBLIC FINANCE IS PROPPING UP FOSSIL FUEL EXPANSION WE CAN'T AFFORD

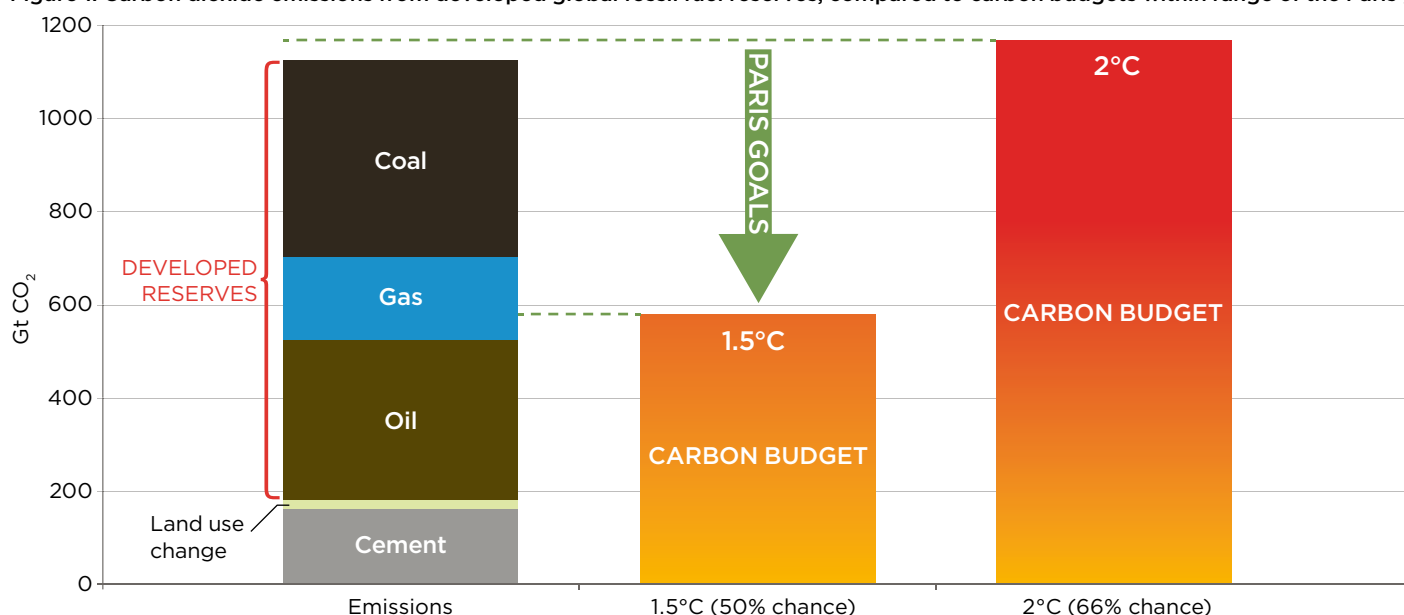
NO ROOM FOR NEW EXPANSION THE GLOBAL CARBON BUDGET MEANS NO NEW FOSSIL FUEL INVESTMENTS

Using data from the Intergovernmental Panel on Climate Change (IPCC) and Norwegian energy consultancy Rystad Energy, research by Oil Change International (OCI) has found that the carbon dioxide emissions from burning the oil, gas, and coal in already-operating fields and mines globally would push the

world far beyond 1.5°C of warming and would exhaust even a 2°C carbon budget (see Figure 1).⁷ Indeed, we can assume that some already-operating projects will also need to be decommissioned early to achieve a 1.5°C trajectory, especially in wealthy countries with a greater responsibility and capacity to act. This has been further underscored by the 2019 *Production Gap* report by the Stockholm Environment Institute, the UN Environment Programme and others, as well as a 2019 paper in *Nature*.⁸

Article 2.1(c) of the Paris Agreement calls for aligning financial flows with a pathway towards low greenhouse gas emissions and climate-resilient development. Our shrinking global carbon budget makes clear that this will require cutting off all finance for fossil fuel expansion as soon as possible. G20 governments and institutions must take the lead in doing so.

Figure 1: Carbon dioxide emissions from developed global fossil fuel reserves, compared to carbon budgets within range of the Paris goals.



Sources: Oil Change International analysis based on data from Rystad Energy, IEA, World Energy Council, and IPCC.⁹

STRANDED ASSETS, UNMANAGED DECLINE, AND VOLATILITY

At this point in the climate emergency, continued investment in fossil fuels creates risks across society. Private and public investors alike will face stranded assets as decarbonization efforts scale up (transition and legal risk), or overinvestment will result in severe climate impacts from excess carbon dioxide emissions that will bring about shocks to the entire economy (physical risk).¹⁰ The industry has indeed already been showing signs of systemic financial risk; this is manifesting in the form of poor stock market performance and massive accumulations of debt among other metrics.¹¹ Two new factors are now compounding these long-standing risks: unparalleled demand destruction from the still-unfolding COVID-19 crisis and the March 2020 oil price war. These shocks are expected to slash 20 to 30 percent of global oil demand by the end of May and to continue to impact demand for much of 2020 and possibly beyond.¹²

The fossil fuel industry is responding to this outlook with increasingly aggressive lobbying for government bailouts via new subsidies, regulatory rollbacks, and public finance (see Box 1). Despite pre-existing pressures for decarbonization, industry projections prior to the oil price crash still anticipated \$4.9 trillion in investment in new exploration and extraction for oil and gas for 2020 to 2030.¹³ While the projected growth in coal was less dramatic, the International Energy Agency estimated a staggering \$714 billion in investment in coal across the value chain 2019 to 2030 under current policies.¹⁴

Oil, gas, and coal producers will be doing everything they can to safeguard these expansion plans and attract as much of this projected investment as they can. However, given the increasingly risky investment environment, they will need to be even more dependent on public finance to be able to do so. Bailouts targeted towards oil, gas, and coal will not be able to stave off a volatile, unmanaged decline that will hurt workers and communities dependent on the industry, likely most gravely in low-income oil-producing countries.¹⁵ G20 governments and their public finance institutions have a critical opportunity to intervene and help end fossil fuel finance in a way that protects workers, communities, and the climate as they prepare their COVID-19 responses.

BOX 1: THE PUBLIC FINANCE RESPONSE TO COVID-19 SO FAR

With the health and livelihoods of billions at immediate risk from COVID-19, governments around the world are preparing public spending packages of a magnitude they previously deemed unthinkable. The fossil fuel sector has been quick to opportunistically respond to this with requests for massive bailouts, new subsidies, regulatory rollbacks, and the postponement of climate measures.¹⁶ In some jurisdictions they had already received considerable financial support at the time of this report's publication:

- ❖ Public outcry likely helped lessen the magnitude of fossil fuel bailouts initially proposed in **Canada**, but early support in response to COVID-19 included a USD \$5.3 billion investment and loan guarantee in Keystone XL pipeline from the Government of Alberta, USD \$1.9 billion in aid for abandoned well clean up and methane leaks without fixing the regulatory gaps that allow polluters to shirk these responsibilities, a multi-billion credit facility for small and medium oil and gas producers through **Export Development Canada (EDC)**, and other public finance programs oil and gas producers are eligible for through EDC and the Canadian Development Investment Corporation.¹⁷
- ❖ The **United States** has expanded the eligibility of its program to help small and medium-sized businesses to allow fossil fuel companies to use the program to pay off their debts, meaning up to USD \$471 billion in the CARES Act could be used to financially aid fossil fuel companies.¹⁸

Outside of industry lobby groups the overwhelming call from civil society has been for governments to support a transition from fossil fuels that protects workers, communities, and the climate in order to build a more just and resilient future instead.¹⁹ These efforts have highlighted the need for wealthy government responses to take international equity into account; they must ensure that debt-free public finance and debt forgiveness are extended to low income countries and communities to support a just recovery to this crisis. In the briefing *Resilient Societies or Fossil Fuel Bailouts*, OCI details how governments can address the oil and gas sector in the wake of the COVID-19 crisis in ways that leave us more resilient — including through public finance measures like ending fossil fuel support, financing of Green New Deal packages, support for worker protections, and bringing the fossil fuel industry into public ownership with the explicit goal of a just and managed phase-out of production.²⁰ Some governments and public finance institutions have already taken steps to this end or have proposals under consideration:²¹

- ❖ The **New Zealand** Climate Change Commission submitted recommendations for recovery that called for stimulus investments for recovery to avoid high-emissions assets and infrastructure and to invest in education and retraining to prepare workers for low-carbon jobs.²²
- ❖ Among other measures, the **European Investment Bank** has established a \$27 billion guarantee fund to support the EU's wider stimulus efforts, and \$5.7 billion for recovery outside of the EU with the Bank's president saying these measures will support climate goals.²³

THE GLOBAL MOVEMENT TO STOP FOSSIL FUEL FINANCE

Against this backdrop, there is a burgeoning movement aiming to starve these dangerous expansion plans of capital. As of the start of 2020, private and public institutions with assets worth a combined 14 trillion had committed to end financing for all or some categories of fossil fuels.²⁴ The Royal Bank of Scotland, the European Investment Bank, and the University of California system, among others, have made commitments to freeze all or some types of new fossil fuel investments, and this momentum has begun to rapidly shift investment norms.²⁵ However, as influential as this movement has been to date, it will have to scale up dramatically to prevent an overshoot of the global carbon budget. By ceasing to finance new fossil fuel projects, public financial institutions have the potential to play a catalytic role in prompting the wider energy finance landscape to do so.

WHY PUBLIC FINANCE MATTERS

Private and public financial investors alike will need to shift rapidly, but the role of public institutions is unique because of both their outsized influence on energy finance and their capacity and mandate to lead on climate action. This is especially true for the international G20-led public finance institutions, which this report focuses on due to their economic and political power.

Public finance is a massive pool of capital in its own right. Worldwide, 693 public banks own assets worth \$37.72 trillion, and there is an overall estimated \$73 trillion in public finance assets when central banks, sovereign wealth funds, pensions, and multilateral banks are also included.²⁶ The export credit agencies (ECAs), development finance institutions (DFIs), multilateral development banks (MDBs), and other entities tracked in this report are only a small fraction of total public finance institutions, but they are among the most influential and seen as norm-setters in the financial sector.²⁷



PUBLIC FINANCE AS A CATALYST

Public finance for fossil fuels drives private investment in fossil fuel production that would not occur otherwise. There are four important mechanisms through which public finance institutions maintain this outsized influence on the energy landscape:

(A) CONCESSIONAL, DE-RISKED FINANCE ACTS AS A SUBSIDY

Public finance is often given at concessional (below-market) rates via longer rates of return, lower interest rates, and grant components. This means that public finance for energy acts as a subsidy that tips the scales in favour of the projects it

supports. This leverage effect is indeed the fundamental rationale for public investment in a number of settings and sectors.²⁸ Even where public finance is not concessional, the high credit ratings of public finance institutions act to reduce the risk for other entities as this finance is ultimately government-backed.

(B) LEVERAGING OF GOVERNMENTS' POLITICAL AND ECONOMIC INFLUENCE

Having a government-backed partner can be especially critical for multi-billion dollar “mega-projects” that are common in the fossil fuel sector. These projects are beyond

the capacity of even the largest fossil fuel companies to finance single-handedly and require securing a wide array of partners, including public ones, to proceed with adequately-spread risk.²⁹ Part of this risk reduction is the use of public finance institutions' reputations to help minimise concerns around environmental, social and governance (ESG) factors.³⁰

(C) SIGNALLING OF GOVERNMENT PRIORITIES

Outside of bolstering individual projects, public finance institutions also send signals to investors as to which energy sources governments are prioritizing. For example, ECAs, which typically have the least concessional finance of the kinds of institutions included in this report, still operate as a key mechanism through which governments carry out their trade strategies.³¹ In this way, public finance institutions help shape norms in the broader financial sector.

(D) GREATER RESEARCH AND ADVISORY CAPACITY

Many public finance institutions have greater capacities and expertise to evaluate projects than their private counterparts. This helps build investor confidence in the projects they finance and contributes to norms and best practices in the broader financial sector.³²

THE MANDATE AND LATITUDE TO LEAD

As government-owned entities, public finance institutions should act in the public interest, including by tackling the climate crisis and ensuring a just transition to clean energy. Every G20 government is a signatory to the Paris Agreement (aside

from the United States which has begun its formal withdrawal from it) and the Sustainable Development Goals, among other commitments to these principles. These institutions do not always act in the public interest—as evidenced by the ongoing investment in fossil fuels this report details—but there are stronger mechanisms to force them to do so in the public sector than there are for private finance actors. Indeed, there is evidence that the unprecedented and growing public support for bold climate action through popular movements, opinion polls, electoral discourse, and the threat of the legal risks inaction poses, has already compelled some public finance institutions to align more closely with the public good (See Box 10).

Proponents of various Green New Deal initiatives around the world have highlighted the catalytic role public finance institutions can play in scaling up climate solutions and ensuring a just transition. This is due to their ability to offer below-market rates, demonstrate a higher risk appetite, and plan for longer rates of return than their private counterparts.³³ However, public finance institutions will be unable to play this role they are uniquely suited to if billions of their capital continues to flow to fossil fuels every year.

NO TIME FOR CLIMATE NIHILISM: WE HAVE THE SOLUTIONS

The barriers to rapidly reducing oil and gas dependence are not technical; they are political, driven by a lack of accountability of governments to the public and intentional obstruction by the fossil fuel industry.³⁴ While the scale and timelines required to avert the worst of the climate crisis are

dramatic, there remain realistic pathways to achieving them in an equitable manner.³⁵ Successful large-scale economic transitions in the past have tended to be characterised by a concerted and coordinated effort by government with subsidies, pilot programs, regulations, and worker retraining programs.³⁶ Public finance institutions are well-suited to support these methods of economic transition, if wielded for climate action rather than the interests of fossil fuel producers.

The costs of clean energy technologies have fallen dramatically in recent years. It is already cheaper to build and run new clean energy projects than fossil gas projects in almost all jurisdictions, and these costs are projected to continue to fall.³⁷ Electric vehicles are anticipated to be cheaper to buy and run than combustion engine alternatives by the mid-2020s, and this is already the case many times over when mobility needs are met through electrified mass public transit instead.³⁸ Distributed renewable energy is well-established as the least expensive and most reliable mechanism for delivering energy to communities lacking access to electricity.³⁹ Similarly, the potential for low-carbon job creation is high—almost any sector provides more jobs per dollar of investment than the fossil fuel sector—but there is a critical gap of public finance and government leadership to ensure retraining, re-tooling, community-level transition, and infrastructure investment programs are in place.⁴⁰

GLOSSARY

Development finance institutions (DFIs):

Many countries have bilateral finance institutions with mandates to support development nationally or internationally, including national development banks and aid agencies.

Export credit agencies (ECAs):

ECAs provide government-backed loans, credits, insurance and/or guarantees for the international operations of corporations from their home country. ECAs provide public financial backing for risky projects, including energy projects, that might otherwise never get off the ground. Most G20 countries have at least one ECA, which is usually an official or quasi-official branch of government. It is important to note that there is no uniform structure for public export financing across the G20; while many countries have single dedicated ECAs, some have multiple institutions that provide different kinds of export finance, and other have ECAs that function as one arm of a wider institution.

G20:

The Group of 20 (G20) is a forum for 20 major economies to discuss issues of global concern, founded with an emphasis on financial stability. Members include Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States, and the European Union. Between them, these countries represented 74 percent of global GDP in 2018 and are responsible for about 80 percent of global greenhouse-gas emissions.⁴¹

Government agencies providing energy finance:

Some government departments also provide public finance for energy projects. These are not well reported on and are not included in this report.

Multilateral development banks (MDBs):

These institutions provide assistance to governments and the private sector. MDB shareholders, or owners, are its member governments. All MDBs are backed and governed by member governments, which allow them to provide finance to governments and the private sector at lower interest rates and on better terms (e.g. longer tenors) than could be obtained from commercial lenders.

Government-owned banks:

Some countries have banks that operate more like privately held banking institutions but are owned wholly or in part by the national government. This category also includes some private institutions that function as quasi-public finance institutions, particularly in the case of domestic infrastructure banks. While data has been collected for some of these institutions, it has not been included in the total amounts of public finance in this report.

State-owned enterprises (SOEs):

A state-owned enterprise is an entity created by a government to carry out commercial activities on its behalf. These institutions generally do not provide project finance and are therefore not included in the data totals for this report, but SOEs are heavily involved in energy production and benefit from government support. Examples of SOEs involved in fossil fuel production include state-owned oil and gas companies, state-owned coal mining companies, and state-owned utilities.

METHODOLOGY AND DATA SOURCES

This report assesses trends in public finance for energy from G20 and G20-controlled institutions between 2013 and 2018, with a focus on the 2016 to 2018 as the “post Paris” period. It provides an update to the 2017 report *Talk is Cheap*, which looked at these transactions for 2013 to 2015.⁴²

WHAT ARE PUBLIC FINANCE INSTITUTIONS?

Public finance institutions are publicly owned or operated institutions that provide finance with a variety of possible mandates at both the subnational, domestic, and international levels. The finance provided by these institutions includes direct public transfers to beneficiaries through grants, equity, and loans, as well as the facilitation of private or other public transfers to beneficiaries through guarantees and insurance. In this report, 100 percent of the support provided to fossil fuel production through domestic and international financing is considered public finance when a government holds more than 50 percent of the shares in the bank or financial institution. Table 1 details the kinds of public finance institutions this reports covers.

PUBLIC FINANCE AS A SUBSIDY

In line with definitions from the World Trade Organization, we consider public finance a subsidy to energy production to the extent that it constitutes a “direct transfer of funds” (as with grants, loans, and equity infusion) or “potential direct transfers of funds or liabilities” (as with guarantees and insurance).⁴³ However, due to the lack of transparency and robust reporting from public finance institutions, it is not possible to separate out what portion of public finance is a subsidy component. We therefore report the gross value of public finance from majority government-owned financial institutions for fossil fuel production as a subsidy. Note that, beyond what could formally be conceived of as a fossil fuel subsidy, other portions of public finance to fossil fuels act to fundamentally shift the energy landscape in favour of fossil fuels as detailed above in *Why Public Finance Matters*.

INSTITUTIONS COVERED

This report covers bilateral public finance institutions controlled by G20 governments, including export credit agencies (ECAs), national development banks, and

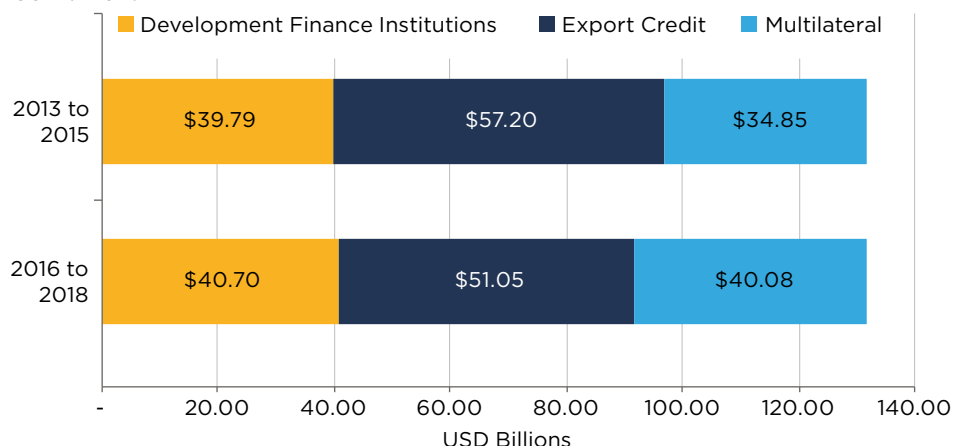
development finance institutions (DFIs) as well as the nine major multilateral development banks (MDBs) (see *Table 1* for classifications and the *Appendix* for a full list). Unlike the 2017 version of this report, *Talk is Cheap*, it does not include public finance directly from G20 government departments due to a gross lack of transparency. It also does *not* cover majority government-owned banks without a clear policy mandate, sovereign wealth funds, or public finance institutions with subnational governance. This report also does not consider subsidies to fossil fuel production at the national level in G20 state budgets, which previous analysis has indicated may provide an additional \$80 billion per year in support to fossil fuel production.⁴⁴

Not all the public finance institutions assessed in this report function the same way. For example, some countries have institutions that are the sole issuer of export credits, while others have multiple ECAs, and some have DFIs that also provide export credits. The boundaries across institutions are often not cut and dry, but we have made efforts to disaggregate data across the sections of this report

Table 1: Kinds of public finance institutions included in this analysis

Type of Institution	Typical Mandate	Examples
Multilateral Development Bank	Promote sustainable development and reduce poverty. Chartered and governed by more than one country.	World Bank Group, Islamic Development Bank
Development Finance Institution	Promote sustainable development and reduce poverty. They may have secondary objectives based on national policy priorities. DFI's typically focus on bilateral finance but in the case of national development banks, their mandates may also include support for domestic industry.	China Development Bank (China), Agence française de développement (France), Nacional Financiera (Mexico)
Export Credit Agency	Promote the export of goods and services from their country.	Korea Trade Insurance Corporation (Korea), Euler Hermes (Germany)

Figure 2: Average annual energy finance from G20 development finance institutions, export credit agencies, and multilateral development banks included in this report, USD billions



Source: Oil Change International Shift the Subsidies Database

where possible to provide a clear sense of the financing trends in each category of institution. Generally, the three categories of institutions provide energy finance internationally, but they sometimes also provide domestic support. These domestic projects are also included where information is available.

SHIFT THE SUBSIDIES DATABASE

This report utilises data from OCI's Shift the Subsidies database, which tracks energy finance from public finance institutions from the bottom up, at the project level. Each finance entry is classified as fossil fuel, clean, or other based on the description of the project and project documents. In addition to reviewing information made publicly available by majority government-owned financial institutions and other public sources of information, this database draws information from the Infrastructure Journal (IJ) Global database and Boston University's Global Economic Governance Initiative's China Global Energy Database. Where there are aggregate estimates at the subsector level available that differ substantially from project-level reporting, we use these, as is the case for Export Development Canada and BPI France.

The amounts recorded reflect only the public finance dedicated to a project and not the value of the private finance mobilised by such transactions. Entries are included based on the date a transaction is finalised, not their initial announcement. Due to lags in reporting time an additional \$8.6 billion a year for 2013 to 2015 is captured in this report than in *Talk is Cheap*.

CLASSIFICATIONS OF ENERGY FINANCE

Fossil Fuel: The oil, gas, and coal sectors. This includes access, exploration and appraisal, development, extraction, preparation, transport, plant construction and operation, distribution, and decommissioning. It also includes energy efficiency projects where the energy source(s) involved are primarily fossil fuels. Coal is separated from oil and gas finance in many sections of this report, but as many transactions combine support for oil and gas they are not disaggregated. Transactions are classified as '**Mixed Fossil**' where coal as well as oil and gas support is present, or where it is unclear what mix of fossil fuels is involved.

Clean: Energy that is both low-carbon and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. This includes projects with energy coming from naturally replenished resources such as sunlight, wind, rain, tides, and geothermal heat. This classification also includes energy efficiency projects where the energy source(s) involved are not primarily fossil fuels. It is important to note that a lack of consistent safeguards and transparent reporting from institutions means some projects classified as renewable here do not necessarily have negligible impacts on the environment and human populations. One of the policy recommendations of this report is for public finance institutions to adopt rigorous policies of free, prior, and informed consent for the communities potentially impacted by their projects.

Other: Projects where (a) the energy source(s) are unclear or unidentified, as with many transmission and distribution projects as well as (b) non-fossil energy sources that typically have significant impacts on the environment and human populations. This means large hydropower, biofuels, biomass, nuclear power, and incineration among other forms of energy that are not fossil fuels but also not consistently low impact, low carbon, and renewable, are included in the 'other' category.

LIMITATIONS DUE TO A LACK OF TRANSPARENCY

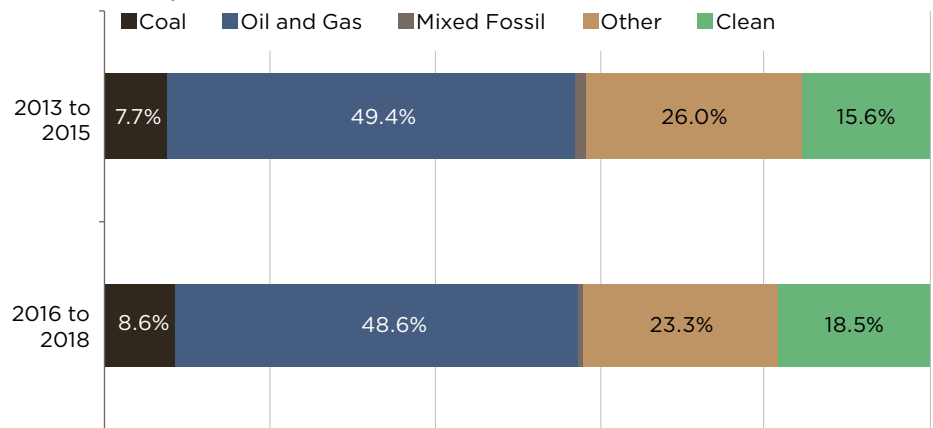
Unfortunately, the transparency of investment data for public finance institutions varies greatly. Few of the institutions assessed in this report allow public access to detailed investment information, and therefore we report the gross value of public finance from majority government-owned financial institutions for fossil fuel production (not only the concessional value or subsidy component). Over 70 percent of the finance assessed in this report was provided in the form of loans, with the remainder split between other instruments. This high percentage of loans is especially relevant given the potential for default and therefore risk borne by governments that acts as an advantage to the energy projects financed.

Aside from the lack of transparency, there are other reasons the public finance figures identified in this report are likely to be significant underestimates. Majority government-owned banks, many of which are policy-driven in some aspects, are not included in this report (see Box 5). Crucially, the datasets used for this analysis also omit most finance delivered through financial intermediaries because the volume of finance for specific energy activities ultimately delivered through those intermediaries is often unclear. For the same reason, this dataset largely omits MDBs' development policy finance (budget support for entire sectors or broad programs), which can account for as much as 40 percent of their total lending in a given year.⁴⁵

TOTAL PUBLIC FINANCE FOR ENERGY BY COUNTRY

Total international public finance for energy from G20 countries and the major MDBs they control averaged \$132 billion annually between 2016 and 2018. Over half—58 percent—of this went to fossil fuels, and less than one-fifth to clean energy (*Figure 3*). Worse, the portion of public finance flowing to oil, gas, and coal has stayed steady relative to the 2013-2015 period. This means that after signing the Paris Agreement, G20 countries continued their public support for industry rather than withdrawing it. While support for clean energy increased by 2.9 percent, this came from a drop in support in the “other” category of energy finance rather than fossil fuels. Finally, it is worth noting the portion of support for coal rose 0.9 percent despite the OECD Agreement to exclude most coal finance in export credits, and many individual G20 countries and MDB pledges to stop financing coal.⁴⁶

Figure 3: G20 country and MDB public finance for fossil fuel, clean, and other energy, 2013-2015 compared to 2016-2018



Source: Oil Change International Shift the Subsidies Database



FOSSIL FUEL FINANCE

Public finance for fossil fuels from G20 countries directly averaged \$65 billion a year from 2016 to 2018. China, Canada, Japan, and Korea provided the highest levels of support with \$24.8 billion, \$10.6 billion, \$9.5 billion, and \$6.4 billion on average respectively. Another \$11.4 billion in fossil fuel finance was provided annually by the nine MDBs.

When ranked for fossil fuel finance relative to the size of their populations, Canada, Korea, Japan, Italy, and then Saudi Arabia were the most outsized providers of public finance for fossil fuels.

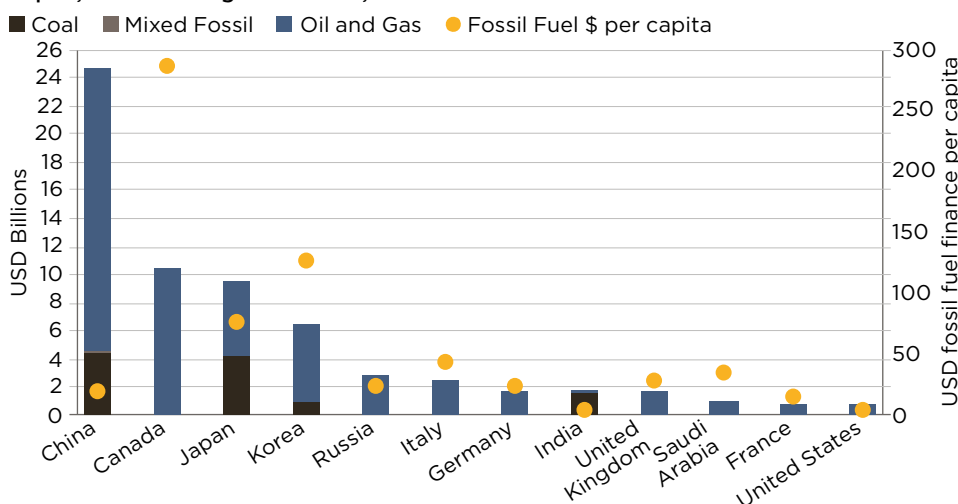
COAL FINANCE IS UP, BUT THE NUMBER OF COAL-FUNDING COUNTRIES IS DOWN

While most countries maintained or decreased their finance for coal, it still rose as an overall percentage of energy finance relative to 2013 to 2015 because of increases from China, Japan, and India, making them the top three public financiers of coal in the G20 at \$4.4, \$4.2, and \$1.5 billion a year on average respectively. Russia and France had coal finance on record from 2013 to 2015 but none from 2016 to 2018, while Canada, Saudi Arabia, Argentina, Mexico, and Indonesia have had no recorded public finance support for coal since 2013. However, it is important to note that some of these governments provide public finance for coal outside of the institutions included in this report—for example the Government of Argentina consistently provides support for state-owned coal company Yacimientos Carboníferos Río Turbio.⁴⁷ Australia, Brazil, South Africa, and India were the only countries providing more support from public finance institutions for coal than oil and gas from 2016 to 2018.

OIL AND GAS FINANCE REMAINS THE LARGEST CATEGORY OF PUBLIC FINANCE FOR ENERGY

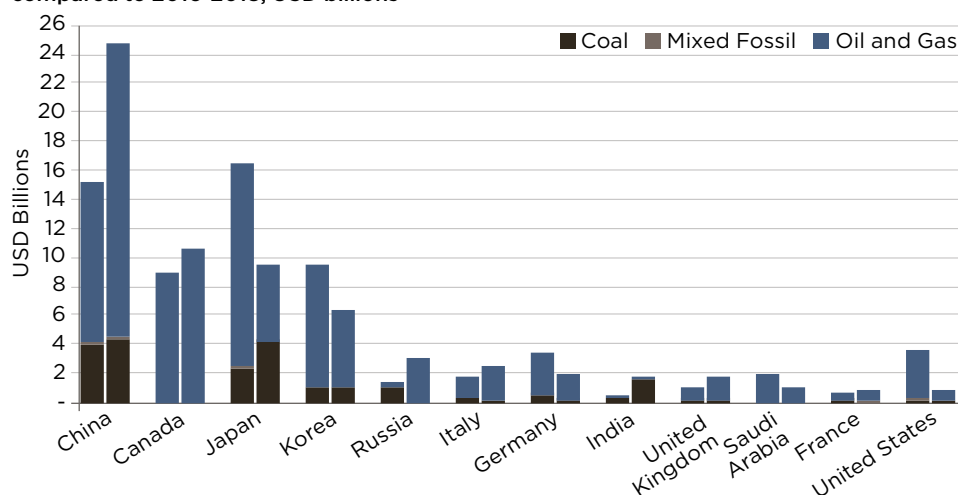
China, Canada, Korea, and Japan were the four largest public financiers of oil and gas in the G20 respectively. Most notably, China's public finance for oil and gas nearly doubled in 2016 to 2018 compared to 2013 to 2015. This increase was driven by just six multibillion-dollar transactions from the China Development Bank. For more background on China's oil and gas finance, see Box 2.

Figure 4: Top 12 G20 countries' total fossil fuel public finance and fossil fuel finance per capita, annual average 2016-2018, USD billions*



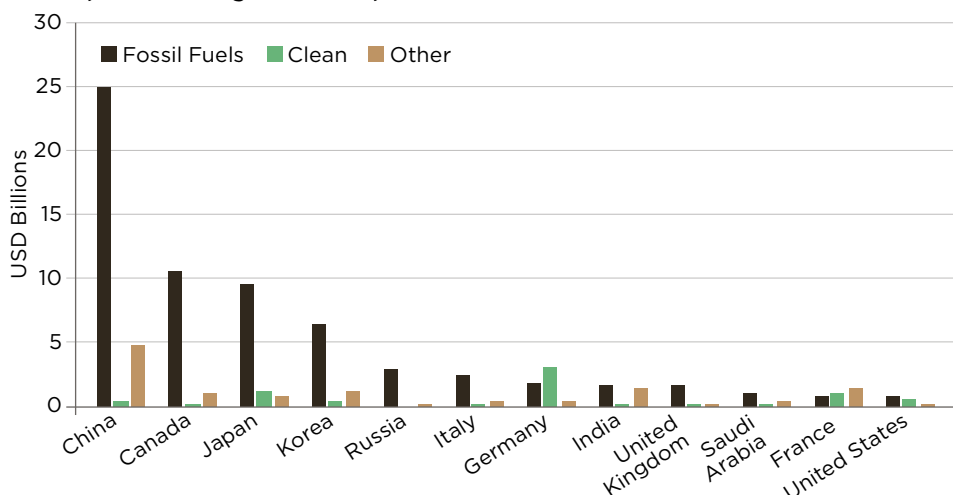
Source: Oil Change International Shift the Subsidies Database. *This table does not include Multilateral Development Bank finance.

Figure 5: Top 12 G20 countries fossil fuel public finance, annual average 2013-2015 compared to 2016-2018, USD billions*



Source: Oil Change International Shift the Subsidies Database. *This does not include Multilateral Development Bank finance.

Figure 6: Top 12 G20 countries for fossil fuel finance compared to clean and other energy finance, annual average 2016-2018, USD billions*



Source: Oil Change International Shift the Subsidies Database. *This does not include Multilateral Development Bank finance.

CLEAN ENERGY FINANCE

G20 and MDB finance supporting clean energy accounted for less than one-fifth of the total public finance for energy from 2016 to 2018—an average of \$24.4 billion a year—despite commitments to the Paris Agreement in 2015. The MDBs led in public finance for clean energy, providing 55 percent of the total from 2016 to 2018 with the European Investment Bank and the World Bank Group as the top two, and the European Bank for Reconstruction and Development fourth when ranked alongside G20 bilateral institutions.

Germany, Japan, Australia, and France were the four largest public financiers of clean energy from their bilateral institutions. Notably Japan, Brazil, the United States, China, and South Africa all cut their public finance for clean energy considerably in 2016 to 2018, compared to 2013 to 2015.

OTHER ENERGY FINANCE

Transmission and distribution activities without a clearly associated energy source, large hydropower, nuclear energy, and other project types not clearly clean or

fossil fuel are all classified as ‘other,’ which is delineated in the methodology section of this report. Just under half of the finance in the other category went to electricity transmission and distribution, followed by 22 percent for large hydropower, and 5 percent for nuclear. China, the European Investment Bank, the World Bank Group, Brazil, the Asian Development Bank, France, and India provided the most public finance for these projects.

BOX 2: CHINA DOUBLING DOWN ON OIL AND GAS MEGA-PROJECTS

At \$24.8 billion a year, public finance for fossil fuels from China for the years 2016 to 2018 was more than double that of the next highest-ranked G20 country, Japan. This was a jump of \$9.8 billion a year for China from the 2013 to 2015 period. Sixty-seven percent of the finance over the three years was approved in 2016, meaning the amount of China’s finance for fossil fuels in 2017 and 2018 was a similar annual amount to the 2013 to 2015 period.

China’s public finance tends to be characterised by much larger-scale transactions than their counterparts in other G20 countries.⁴⁸ Illustrating this, 53 percent of China’s fossil fuel finance across 2016 to 2018 went to just six loans for oil and gas projects in Brazil, Angola, and Russia. One of these was from Chexim, and the rest from the China Development Bank (CDB).

The CDB has continued to be by far the largest public financier for fossil fuels included in this study, making up about two-thirds of China’s fossil fuel support. However, China Silk Road Fund (SRF, a government equity fund), China Export and Credit Insurance Corporation (SINOSURE, an ECA that solely provides export insurance), and the Export-Import Bank of China

(Chexim, an ECA that provides equity and debt investments) all continue to support oil, gas, and coal and increased their financing relative to 2013 to 2015.

Getting China’s public finance institutions off of fossil fuels would have outsized impacts as projects they finance tend to attract finance from China’s commercial banks and enterprises to a greater degree than other G20 countries and this combined financing is often an explicit part of project contracts.⁴⁹

China’s development finance model is structured in a way in which Chinese development financial institutions *could* make a more swift pivot away from fossil fuels than their peers if the government decides to.⁵⁰ However, to date there has been little indication the Chinese government is prepared to do this. Their 2015 US-China joint statement contained vague indications that China would reduce its international fossil fuel finance, and their Green Bond Endorsed Project Catalogue has become slightly more stringent over time, but as this report shows, these have not yet translated into reduced international fossil fuel finance flows.⁵¹

BOX 3: JAPAN CALLING ITSELF A CLIMATE LEADER WHILE DOUBLING COAL SUPPORT AND HALVING RENEWABLES

Japanese Prime Minister Abe Shinzō and his environment minister frequently mention the need to address climate change in international fora, calling for the need to make climate action “cool” ahead of last year’s climate summit, and for the G20 to take climate action.⁵² Despite this talk, Japan is the third largest G20 supporter of fossil fuels. Unlike other G7 countries which are phasing out coal domestically, Japan plans to add at least 22 new coal-fired power plants within the country.⁵³ If built, these coal plants would emit an additional 74.7 million metric tons of carbon dioxide every year, which is more than the total emissions of many countries.⁵⁴ Worse, Japan is also pushing coal technology on other parts of the world, primarily in Vietnam, Bangladesh, and Indonesia, often offering technical support in the form of energy policy plans that centre the expansion of coal.⁵⁵

Japan even recently acknowledged its “addiction to coal,” committing to conduct a review of its coal export policy with the

goal of tightening the environmental conditions on which Japan will finance coal plants abroad.⁵⁶ The problem with this plan is that Japan should be ending its support for all coal plants and related infrastructure, rather than tightening the qualifications for that support. Moreover, Japan has a record of dramatically exploiting loopholes of coal financing restrictions. Despite the OECD Coal Agreement placing restrictions on export credits for coal plants in 2017, Japanese export credit agencies still increased their support for coal by pushing through approvals before the OECD agreement’s start date and using the other considerable loopholes in the Agreement (see ECA Support for Coal Increased Despite the OECD Coal Agreement below). Comments from the governor of the Japan Bank of International Cooperation in May 2020 suggest the export credit agency will not be considering more financing for coal-fired power projects going forward, but this was not officially confirmed policy as of this report’s publication.⁵⁷

BOX 4: BILLIONS FOR COAL FROM KOREA

Korean institutions have supported coal plants both internationally and domestically and are currently considering providing billions more in support to coal plants in Southeast Asia.⁵⁸ Since international coal financing restrictions for OECD-member ECAs went into effect in 2017, Korean ECAs have provided \$1.8 billion to the Cirebon 2 coal plant in Indonesia, the Vinh Tan 4 extension, and Nghi Son 2 coal plant in Vietnam. The plants under consideration include the 2,000 megawatt (MW) Jawa 9 and 10 coal plants in Indonesia and the 1,200 MW Vung Ang 2 coal plant in Vietnam.⁵⁹ These plants come with harrowing health implications for the already vulnerable communities they are being built in; it is estimated that Jawa 9 and 10 alone will result in 2,400 to 7,300 premature deaths during the lifetime of the project.⁶⁰ Widespread local opposition to these projects exists as evidenced by the lawsuits that local residents have filed against the Korean government.⁶¹ Korea is also building seven new coal power plants domestically.⁶²

According to the environmental and social impact assessments for these plants, they will emit 60 million tons of carbon dioxide every year.⁶³

This ongoing international coal plant support is despite highly competitive renewable energy potential. As early as this year, it will be cheaper to build new renewables than to build new coal plants in Vietnam and Indonesia.⁶⁴ There is potential for this shift to happen. South Korea's election—held in April 2020 amid the pandemic—presents a new opportunity for the Korean government to finally pivot away from fossil fuels. The incumbent Democratic Party government won on a mandate to pass new energy legislation that would expand renewable energy and phase out overseas support of fossil fuels. The government must follow through on its Green New Deal manifesto and align its energy support with the Paris agreement by forcing early retirements of domestic coal plants and banning all overseas coal finance.⁶⁵

Table 2: Annual average of total public energy finance by G20 countries, USD millions, 2013 to 2015 compared to 2016 to 2018

	Coal		Oil and Gas		Mixed Fossil		Other		Clean		All Energy	
	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018
China	4,006	4,405	10,974	20,247	147	167	11,031	4,769	1,042	486	27,200	30,073
Japan	2,323	4,177	14,089	5,270	94	38	1,820	844	2,852	1,295	21,178	11,625
Canada	-	-	8,959	10,564			725	965	159	203	9,843	11,732
Korea	930	966	8,490	5,462			368	1,198	95	335	9,884	7,961
Germany	500	16	2,839	1,806	49	32	285	355	2,360	3,101	6,034	5,310
Brazil	-	72	2,654	56	331		770	2,693	1,165	930	4,919	3,751
United States	6	19	3,361	740	160		429	269	1,290	713	5,246	1,741
Italy	232	7	1,460	2,541			792	495	123	234	2,608	3,276
France	29	-	622	754	2	28	879	1,560	803	1,106	2,335	3,449
Russia	1,030	-	402	2,972	0		136	59	6	-	1,574	3,030
India	355	1,531	156	213			246	1,559	89	263	846	3,565
Saudi Arabia	-	-	2,008	1,083			140	467	12	193	2,161	1,742
United Kingdom	-	11	970	1,634	8	39	110	224	170	191	1,257	2,098
Australia	46	3	87	2	19	1	54	98	519	1,202	725	1,307
Mexico	-	-	288	104			10	7	235	553	533	664
South Africa	56	151	297				12	-	268	105	632	256
Argentina	-	-		26			-	-	4	72	4	98
Indonesia	-	-	12			37	-	25	-	-	12	61
Turkey	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total	9,514	11,358	57,670	53,473	810	342	17,805	15,586	11,192	10,983	96,991	91,742

Source: Oil Change International Shift the Subsidies Database

AN INCOMPLETE PICTURE

Some significant sources of government-supported energy finance are excluded from this analysis, but still have major implications for global energy investment. In particular, majority government-owned

banks and investment from state-owned enterprises are two substantial sources of public or quasi-public energy finance not included in this analysis. They are excluded from this analysis primarily because it is difficult to disentangle which decisions are

being made on a commercial or market-driven basis, and which decisions are driven by policy or government priorities. Finance from majority government-owned banks is discussed further in Box 5.

BOX 5: GOVERNMENT-OWNED BANKS

Majority government-owned banks vary widely in terms of their operations and governance structures.⁶⁶ Some, such as the Royal Bank of Scotland, majority-owned by the UK government, function nearly identically to commercial banks but happen to be majority-owned by a government. Others function more as policy banks, making them function like a national development bank rather than a commercial bank. Often, the bulk of the energy finance from these institutions is channelled to domestic activities rather than internationally, in contrast to the other types of institutions studied in this analysis. Because of these distinctions, these institutions have not been included in this analysis nor in the aggregate numbers presented in this report, but here we summarise the data available in OCI's Shift the Subsidies database.

Among G20 countries, China and India have large banking systems where majority government-owned banks are common, while Russia has three large government-owned banks that are very active in the energy sector. In the UK, Royal Bank of Scotland, which is majority state-owned but functions as a commercial bank, is also a significant provider of energy finance. To a lesser but still significant degree, Turkey, Saudi Arabia, and Mexico also have majority government-owned banks providing significant levels of public finance for energy. Indonesia also has a number of such banks active in the energy sector.

For some G20 countries, the energy finance activity of majority government-owned banks far outweighs energy finance from dedicated public finance institutions. For example, if India's majority government-owned banks had been included in this report, **India's total fossil fuel finance between 2016 and 2018 would have shot from \$1.7 billion to \$2.6 billion a year, with more than two-thirds of that going to coal.** Including these institutions would have put India's recent levels of support for coal nearly on par with countries that have a better-known reputation as providers of global coal finance, such as China and Japan.

For Russia, **including majority government-owned banks would have more than doubled Russia's fossil fuel finance total, from \$3.0 billion a year between 2016 and 2018 to \$6.3 billion over the same period.** Turkey, which has no data included in the other sections of this report due to poor reporting from Turk Eximbank and the Development Bank of Turkey, had at least \$400 million a year in public finance for fossil fuels from its government-owned banks. China, the United Kingdom, Mexico, Saudi Arabia, and Indonesia also have significant majority government-owned banks that finance energy activities. Taken together, **67 percent of energy finance from the data available for G20 majority government-owned banks went to fossil fuels between 2016 and 2018.** This is barely a change from the 69 percent for fossil fuels noted from 2013 to 2015.

EXPORT CREDIT AGENCIES

Export credit agencies (ECAs) are official or quasi-official agents of the government that provide government-backed credit, insurance, guarantees, and loans for the international operations of corporations from their home country.⁶⁷ It is important to note that there is no uniform structure for public export financing across the G20; while many countries have single dedicated ECAs, some have multiple institutions that provide different kinds of export finance, as with China, Japan, and Korea. Other countries have ECAs that function as one arm of a wider institution, as in Germany and France. The *Appendix* details which ECAs are included in this report.

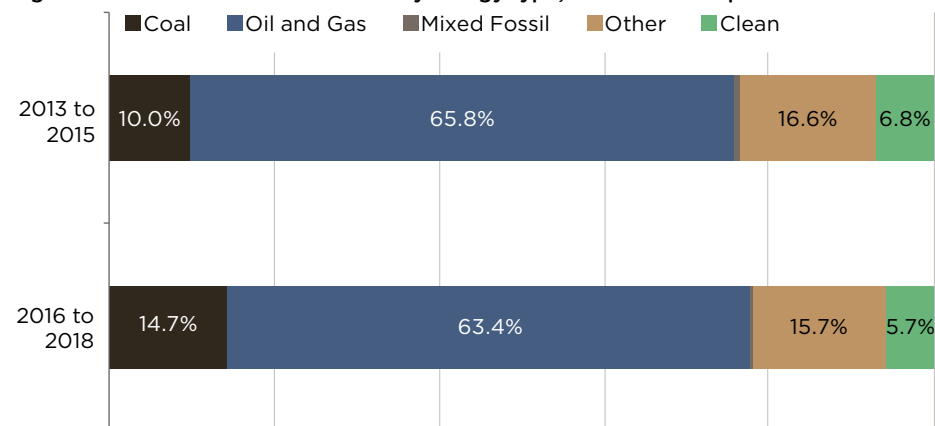
ECAs continued to provide billions annually to fossil fuels from 2016 to 2018:

- ❖ ECAs provided \$40.1 billion annually to support fossil fuel projects compared to \$2.9 billion for clean energy.
- ❖ 78.6 percent of ECA energy financing went to fossil fuels, up slightly from 76.6 percent in 2013 to 2015. The most notable shift was finance for coal, which climbed from 10 percent of ECA energy financing to 14.7 percent.

CANADA, JAPAN, CHINA, AND KOREA LEAD IN ECA FOSSIL FUEL FINANCING

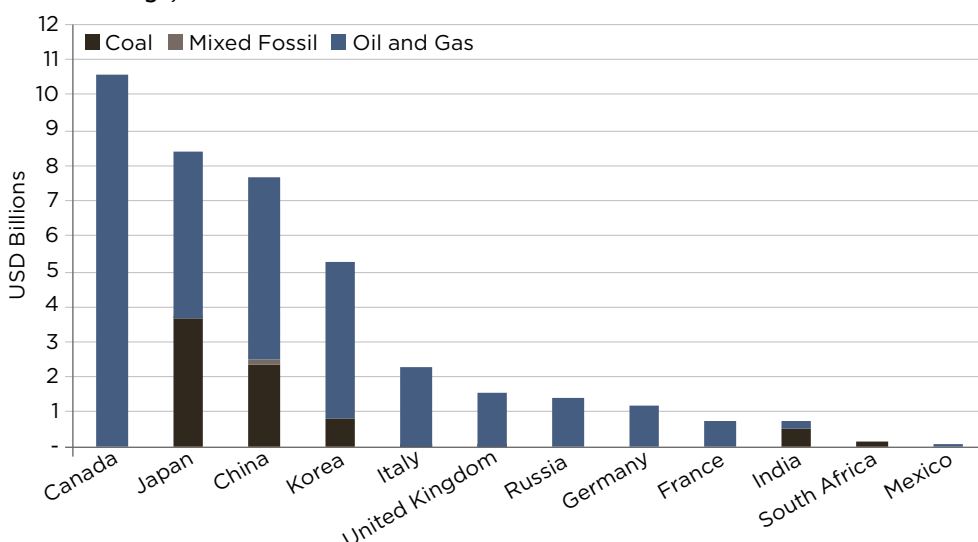
Four countries—Canada, Japan, China, and Korea—accounted for 79 percent of the G20's ECA fossil fuel support from 2016 to 2018. Canada's ECA, Export Development Canada (EDC), was the largest ECA supporter of fossil fuels, largely because of unusually high levels of domestic project finance (Box 6). Japan's ECAs, the Nippon Export and Investment Insurance (NEXI) and the Japan Bank for International

Figure 7: Distribution of ECA finance by energy type, 2013-2015 compared to 2016-2018



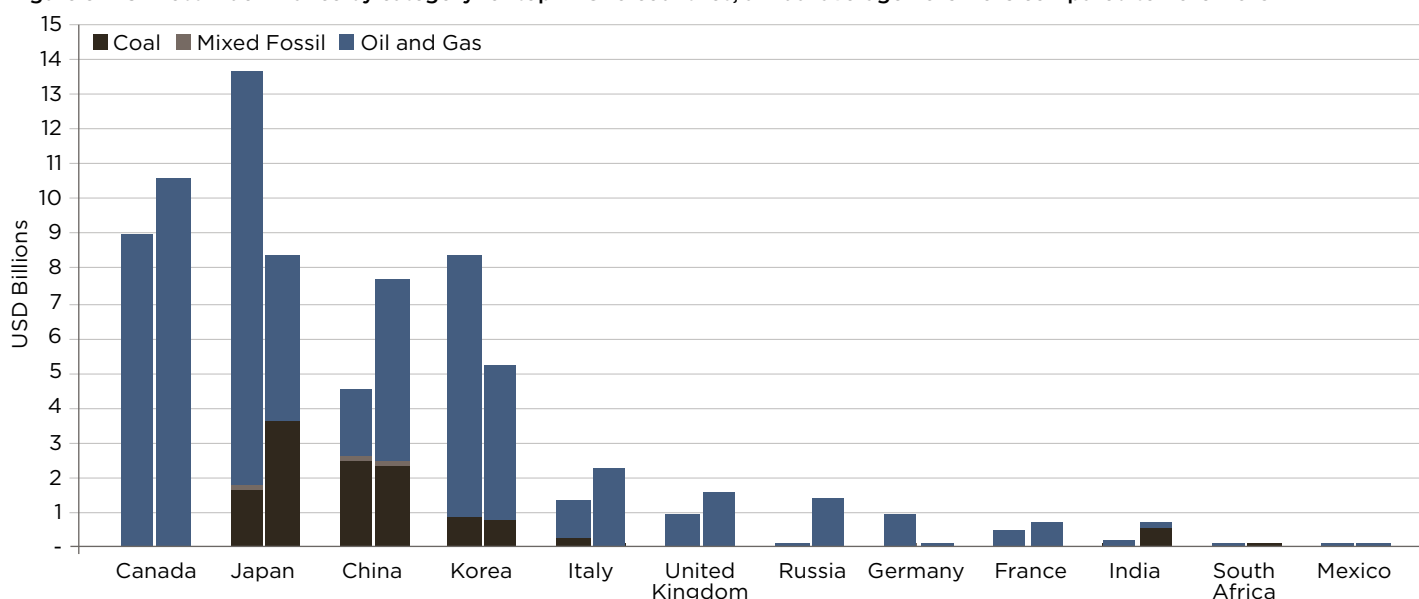
Source: Oil Change International Shift the Subsidies Database

Figure 8: ECA fossil fuel finance by category for top 12 G20 countries, annual average, 2016-2018



Source: Oil Change International Shift the Subsidies Database

Figure 9: ECA fossil fuel finance by category for top 12 G20 countries, annual average 2013-2015 compared to 2016-2018



Source: Oil Change International Shift the Subsidies Database

Cooperation (JBIC) were second, growing their support for coal, though more than halving their support for oil and gas.

China's support for oil and gas projects through China Export Credit Insurance Corporation (SINOSURE, which provides export insurance) and the Export-Import Bank of China (CHEXIM, which provides other export financing), almost tripled in 2016 to 2018 compared to 2013 to 2015, nearly doubling their overall support for fossils.

Export-Import Bank of the United States (U.S. EXIM), typically a significant supporter of fossil fuels, was not able to support any project over \$10 million because it lacked board quorum from July 2015 until May 2019. Its support across all sectors dropped to almost nothing during this period from a peak of \$12 billion in 2012 for fossil fuels,⁶⁸ and it is extremely likely that it would have otherwise provided billions of dollars in fossil fuel financing. A case in point, almost immediately after achieving board quorum, U.S. EXIM approved \$5 billion for an liquid natural gas (LNG) project in northern Mozambique, the largest transaction in its history.⁶⁹ In 2019, U.S. EXIM also approved \$18 million for oil and gas projects in Argentina and about \$40 million for coal mining projects.⁷⁰ U.S. EXIM is likely to approve more fossil fuel projects in the near future as it is currently considering supporting gas projects in Argentina and Mexico.⁷¹ Moreover, the head of U.S. EXIM,

Kimberly Reed, is actively working to increase the institution's support for LNG despite it being worse for the climate than coal, in certain cases.^{72,73}

ECA SUPPORT FOR COAL INCREASED DESPITE THE OECD COAL AGREEMENT

In January 2017, restrictions on coal financing for OECD-member ECAs went into effect. The OECD Agreement prohibits OECD ECAs from supporting coal plants unless they use marginally more efficient ultra-supercritical technology or are small plants in the poorest countries (less than 300 MW for subcritical and less than 500 MW for supercritical).⁷⁴ Only certain types of financing, such as export credit guarantees and insurance, direct credit financing and refinancing, and interest rate support, are covered.

Despite these restrictions, the ECAs of Japan and Korea continue to approve billions of dollars for new coal projects. JBIC, NEXI, and Export-Import Bank of Korea (KEXIM) are supporting the Nghi Son 2 coal plant in Vietnam even though it is a supercritical coal plant over 500 MW.⁷⁵ JBIC and NEXI are supporting another supercritical coal plant that is over 500 MW—Van Phong 1, also in Vietnam.⁷⁶ In addition, JBIC and NEXI are supporting Kalselteng 2 in Indonesia, even though it is a subcritical coal plant in a non-IDA country, which are prohibited from receiving support under the OECD

ECA agreement.⁷⁷ The ECAs are claiming that the Environmental and Social Impact Assessments (ESIAs) for these three projects were completed before 1 January 2017, when the agreement came into effect, even though none of them were made public before 2017.⁷⁸ Finally, coal plants also received ECA support because they were ultra-supercritical:

- ❖ JBIC, NEXI, and KEXIM are supporting Cirebon phase 2 in Indonesia;⁷⁹
- ❖ JBIC, NEXI, KEXIM, and Korea Trade Insurance Corporation (K-SURE) are supporting the Vinh Tan 4 expansion in Vietnam;⁸⁰
- ❖ JBIC and NEXI are supporting Tanjung Jati B Unit 5 and 6 in Indonesia, JBIC could have financed these units even if they had not been ultra-supercritical because the type of financing JBIC provided, a loan agreement for project finance, was not restricted under the OECD agreement.⁸¹

Driven by Japan and India, support for coal by G20 ECAs from 2016 to 2018 increased by \$1.7 billion a year compared to 2013 to 2015. While coal financing from three of the main financiers—China, Korea, and Japan—decreased in 2018, it is hard to know whether this trend will continue since the commitment of funds often fluctuate widely from year to year. The dip in China's support for coal, which is not a member

of the OECD and therefore not restricted by the Arrangement in its coal financing, indicates that there might be external market and geopolitical factors causing the 2018 decrease other than the OECD agreement. Another reason for concern is that JBIC, NEXI, and a few other ECAs are considering supporting at least nine coal plants, additional to those discussed.⁸²

A LACK OF TRANSPARENCY OBSCURES THE TRUE MAGNITUDE OF ECA FINANCING

The collection of the data used in this report relies mainly on the ECA's public disclosure of their support for energy projects, but there are few requirements for them to do so. This means the data presented only includes a few projects for Indonesia,

Mexico, South Africa, Brazil (who does not have an ECA but provides export credits through the Brazilian Development Bank), and Russia for the 2016 to 2018 period, and does not contain any transactions for the ECAs of Argentina, Saudi Arabia, or Turkey. This is due to a lack of access to data and is not necessarily reflective of low levels of fossil fuel project support.

BOX 6: EXPORT DEVELOPMENT CANADA BACKING RIGHTS-VIOLATING OIL AND GAS PROJECTS AT HOME AND ABROAD.

Export Development Canada (EDC) is the sole contributor to Canada's second place ranking in this report for public finance for fossil fuels. This is poised to increase as the Government of Canada has made the corporation a key vehicle in its COVID-19 response, including increasing the cap on the EDC's total possible liabilities, creating a credit support program for small to medium-sized domestic oil and gas companies, and broadening what kinds of activities EDC can support.⁸³ EDC is rare among ECAs in that it supports Canadian companies for their domestic projects, as well as companies' international projects. From 2013 through 2017, EDC facilitated at least CAD 4.4 billion (USD 5.3 billion) in activity to support several of the largest upstream and midstream companies involved in oil sands expansion and transportation, though this number is likely higher due to limited transparency in reporting at the project level.⁸⁴

This uncommon level of domestic support from EDC is a result of an expansion of its mandate to include domestic activities as a temporary emergency response to the global recession in 2008 that has never been reversed.⁸⁵ Canada's COVID-19 response has actually further broadened the allowances for EDC's support of domestic activities. As a result of this

broadened mandate and the more directly policy-driven "Canada Account," EDC is supporting a number of domestic oil and gas projects that violate Indigenous rights and have massive carbon footprints, including the government-owned Trans Mountain Expansion (TMX) pipeline and the Coastal GasLink pipeline.⁸⁶ This report includes CAD 6.5 billion (USD 5.0 billion) in financing for TMX that was disbursed from 2016 to 2018, but if the project is completed, a total cost of at least CAD 12.6 billion (USD 9.5 billion) is expected.⁸⁷

EDC's recorded fossil fuel support in the Shift the Subsidies database is all for oil and gas, and in 2019 EDC made a de facto coal finance ban an official part of its climate policy.⁸⁸ But EDC's climate policy does not address its massive support for oil and gas.⁸⁹ The Government of Canada has an urgent responsibility to use its COVID-19 response and EDC's ongoing legislative review to shift EDC's energy financing away from oil and gas to a just energy transition. EDC does not report aggregate clean energy support as they do for oil and gas, but for 2016 to 2018 the estimated annual average based on project-level reporting was magnitudes smaller than its oil and gas support at CAD 270 million (USD 200 million) a year.

BOX 7: UNITED KINGDOM: COP26 HOSTS DISPLAY LACK OF LEADERSHIP

Despite claiming to be a "climate leader," the host of the crucial, but postponed, COP26 climate talks backs fossil fuel projects all over the world. As with most institutions in this report, a lack of transparent reporting has meant the true scale of the UK Government's international fossil fuel finance is unknown. At least GBP 4.6 billion (USD 5.9 billion) was spent on fossil fuels overseas between 2010 and 2017 across UK Export Finance (UKEF), Commonwealth Development Corporation, and a range of government departments.⁹⁰

UKEF, the UK's ECA, has played the most egregious role, giving 97 percent of its energy support from 2010 to 2017 to fossil fuels.⁹¹ A study of UKEF's latest annual report suggested they gave GBP 2 billion (USD 2.6 billion) to fossil fuels in the 2018-2019 UK fiscal year alone, an eleven fold increase in fossil fuel support from the previous fiscal year.⁹²

As the UK gears up to host the most important climate

conference since COP21 in Paris, which was originally supposed to take place in November 2020, but will now take place in Spring 2021, the Government has come under increasing pressure. Former UN Secretary-General Ban Ki Moon has led international condemnation of the UK's position.⁹³ A cross-party committee of members of Parliament criticised the Government's international aid policy as mitigating climate change with one hand and supporting fossil fuel projects with the other.⁹⁴ A separate committee investigated UKEF and called on the government to end all taxpayer support for fossil fuel projects by 2021.⁹⁵ Both have been ignored so far.

The Prime Minister, Boris Johnson, pledged in January 2019 to end support for coal in aid and export finance. However, the UK has not funded any new overseas coal plants since 2002, and the announcement leaves the UK's huge support for oil and gas untouched.⁹⁶ The UK cannot be a credible COP26 host unless it phases out all public finance for fossil fuels.

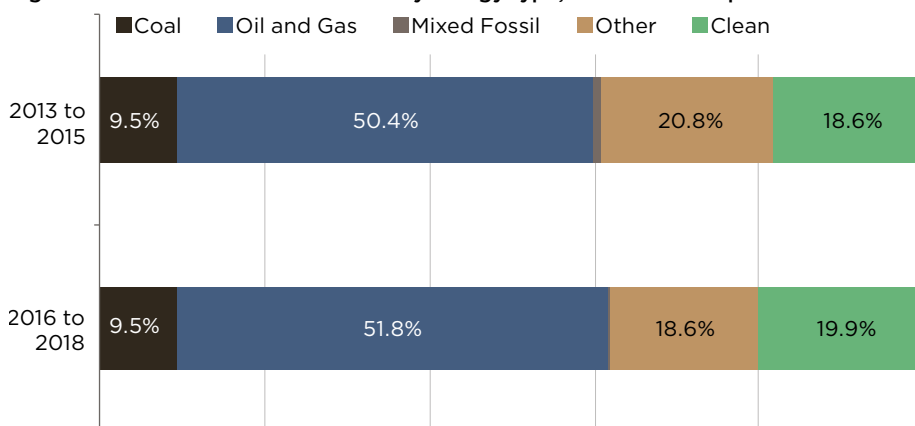
DEVELOPMENT FINANCE INSTITUTIONS

Development finance institutions (DFIs) have mandates to support development domestically or internationally, including national development banks and aid agencies. The data provided in this section does not include most energy financing provided through financial intermediaries, which channel a large and increasing portion of DFI support.⁹⁷ Due to the severe lack of transparency of financial intermediaries, it is difficult to track which sub-projects end up being financed. The Shift the Subsidies data demonstrates that substantial sums go toward financing fossil fuels, but they in some cases have played an important role in distributing funds to distributed renewables.

Overall:

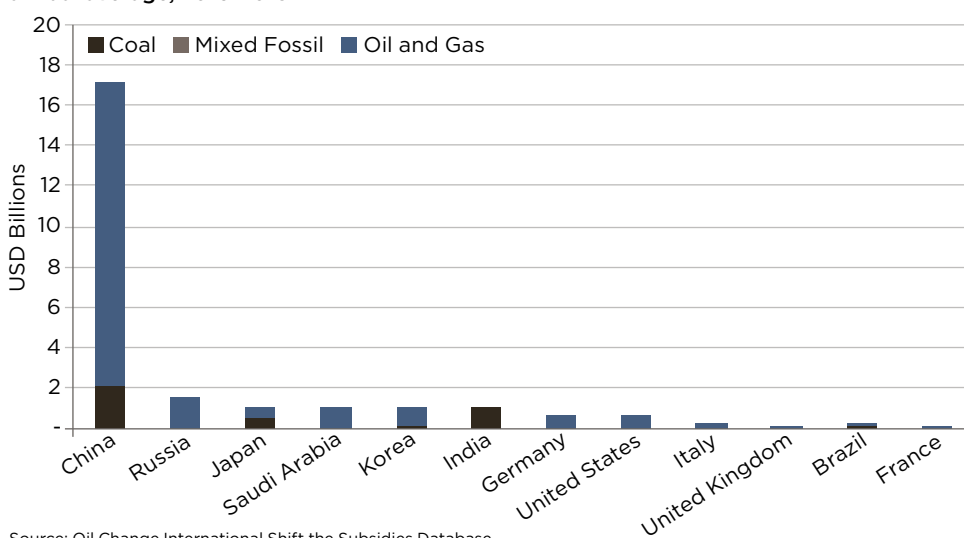
- DFIs provided nearly \$21 billion each year to oil and gas projects from 2016 to 2018, only a slight decrease from the 2013 to 2015 period.
- The annual average of DFI support for coal from 2016 to 2018 was almost \$3.9 billion, a slight increase from the \$3.8 billion average from 2013 to 2015.
- DFIs provided \$40.6 billion in public energy financing annually from 2016 to 2018, roughly the same as the support provided for energy projects in 2013 to 2015.
- From 2016 to 2018, DFI support for clean energy was 19.9 percent of total DFI energy support, an increase of only 1.5 percent over 2013 to 2015.

Figure 10: Distribution of DFI finance by energy type, 2013-2015 compared to 2016-2018



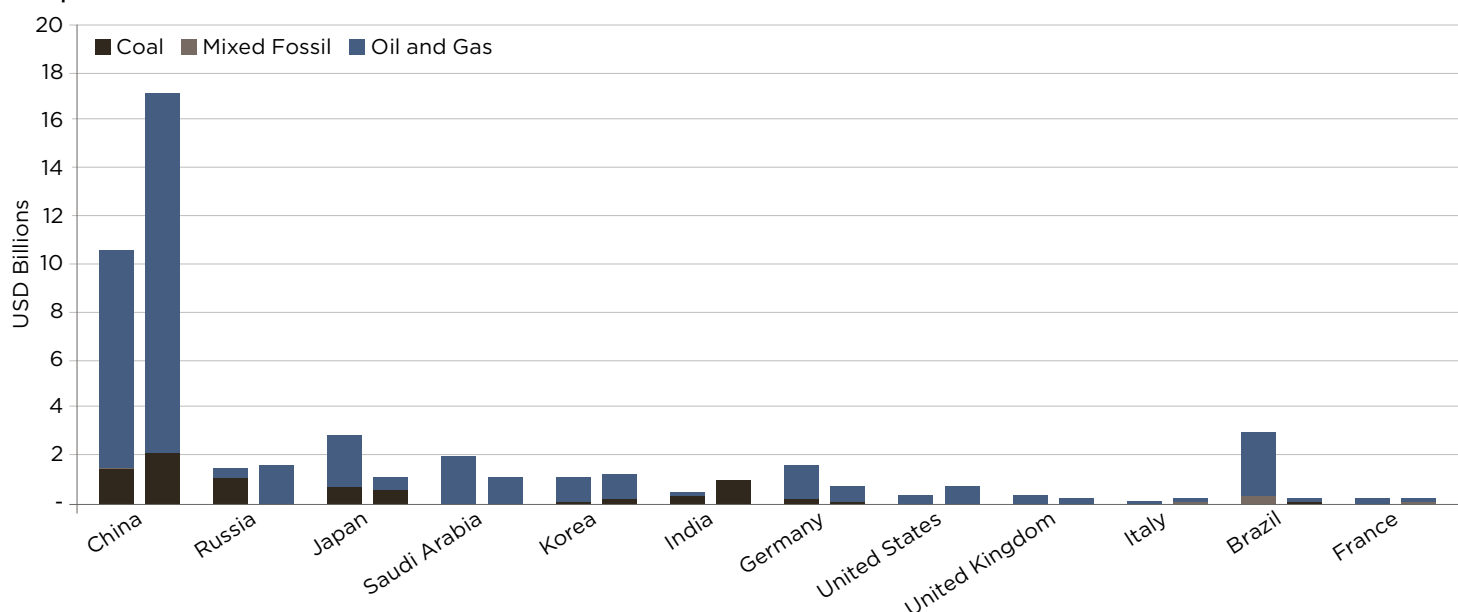
Source: Oil Change International Shift the Subsidies Database

Figure 11: DFI fossil fuel finance by category for top 12 G20 countries, annual average, 2016-2018



Source: Oil Change International Shift the Subsidies Database

Figure 12: DFI finance by category for top 12 G20 countries, annual average 2013-2015 compared to 2016-2018



Source: Oil Change International Shift the Subsidies Database

DFI SUPPORT FOR OIL AND GAS CONTINUES TO RISE DESPITE THE NEGATIVE DEVELOPMENT IMPACTS

The China Development Bank was the lead DFI financier of oil and gas by far with an annual average of over \$14 billion a year from 2016 to 2018. China doubled down on oil and gas, increasing its support from an annual average of about \$8.7 billion from 2013 to 2015. Russia, Saudi Arabia, and Korea followed China as the largest supporters.

Unless G20 governments take decisive action towards green stimulus and Green New Deals in the wake of COVID-19, these numbers are poised to increase even further. The United States' Overseas Private Investment Corporation, which was subsumed into the U.S. International Development Finance Corporation

approved \$1.7 billion in oil and gas projects in 2019, which is almost the same as OPIC's total support from 2016 to 2018. DFIs are showing a great deal of interest—and in some cases have already committed financing—to oil and gas mega-projects in new expansion hotspots like Mozambique, Argentina, and Ghana.⁹⁸

NO PROGRESS MADE IN REDUCING DFI SUPPORT FOR COAL

Support for coal stayed stubbornly at 9.5 percent of DFI support from 2016 to 2018, which was the same as from 2013 to 2015. This demonstrates that despite commitments to do otherwise, progress has stalled in phasing out support for coal. China was the largest financier of coal, providing over \$2 billion annually with India and Japan providing \$997 million and \$560 million annually from 2016 to 2018. Korea,

Brazil, South Africa, and Germany were the other three contributors to coal projects with less than \$150 million annually each.

DFI CLEAN ENERGY FINANCING BARELY BUDGES

The annual average for all countries' DFIs financing of clean energy was \$8.1 billion, an increase of less than \$1 billion annually from 2013 to 2015. Germany's DFIs remained the leader, providing about \$2.4 billion annually from 2016 to 2018 in clean energy finance. In a reversal of its place in the fossil fuel financing ranking, China was near the bottom of the pack, providing a mere \$188 million annually. Canadian, Russian, and Argentinian DFIs all have no recorded support for clean energy projects in the Shift the Subsidies database.

MULTILATERAL DEVELOPMENT BANKS

The nine multilateral development banks (MDBs) share a mandate for sustainable development, and have committed in multiple international fora to jointly align their finance with the Paris Agreement.⁹⁹

While MDBs have a lower overall proportion of finance for fossil fuels relative to the other kinds of public finance institutions covered in this report, they also have the most concessional financing relative to the other kinds of institutions in this report, meaning that their finance for fossil fuels acts as a more significant subsidy to the industry on a per dollar basis.

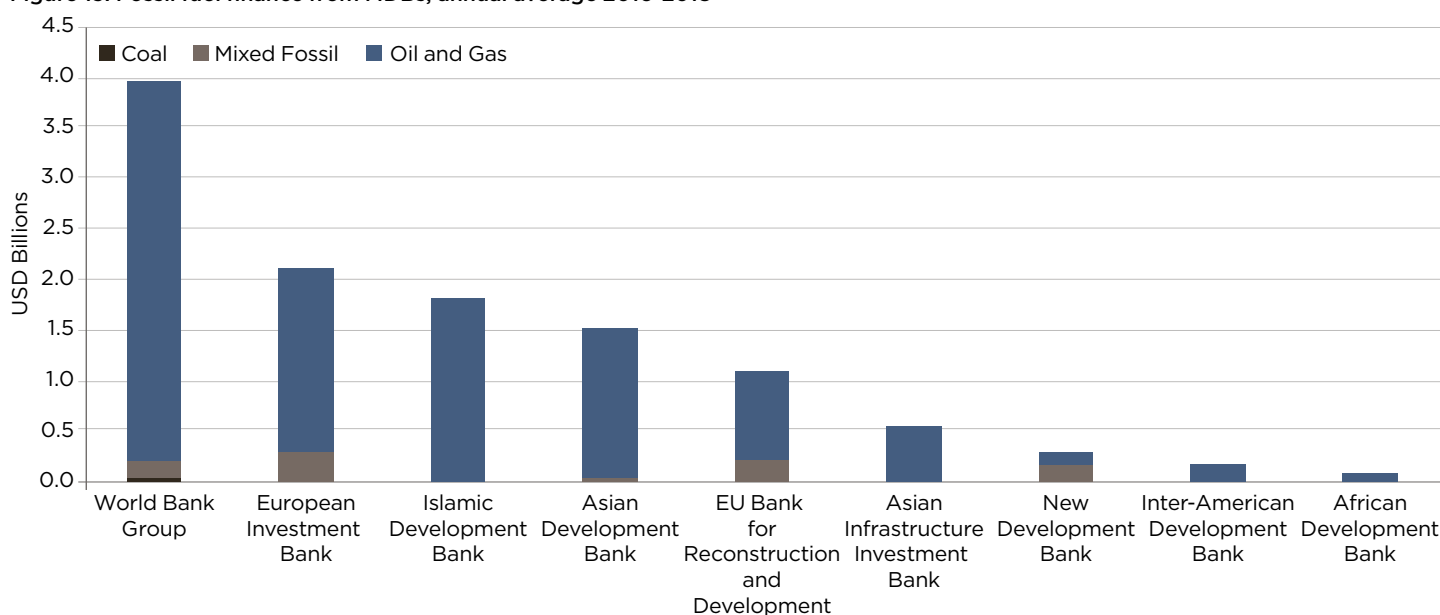
Overall:

- ➊ MDB finance for energy averaged \$40.2 billion a year from 2016 to 2018.
- ➋ \$13.4 billion (33.3 percent) of this annual support went to clean energy, only somewhat higher than that for fossil fuels at \$11.5 billion (28.5 percent).
- ➌ MDB support for fossil fuels was dominated by oil and gas for 2016 to 2018, at \$10.6 billion a year or 26.3 percent of all energy finance.

- ➍ The Islamic Development Bank (72.4 percent) followed by the Asian Infrastructure Investment Bank (57.0 percent) had the highest proportion of finance for fossil fuels.

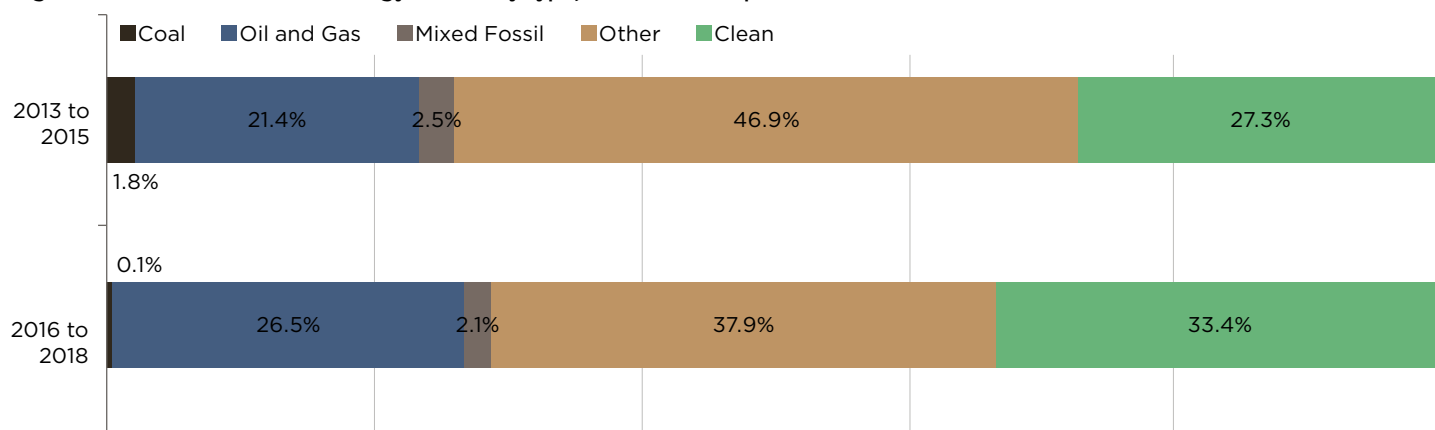
- ➎ The New Development Bank (58.2 percent) followed by the European Bank for Reconstruction and Development (49.4 percent) had the highest proportion of finance for clean energy.

Figure 13: Fossil fuel finance from MDBs, annual average 2016-2018



Source: Oil Change International Shift the Subsidies Database

Figure 14: Distribution of MDB energy finance by type, 2013-2015 compared to 2016-2018.



Source: Oil Change International Shift the Subsidies Database

WANING MDB COAL SUPPORT REPLACED WITH OIL AND GAS

Due to exclusion policies on direct finance for coal, support fell from 1.8 percent of MDB finance in 2013 to 2015 to 0.1 percent in 2016 to 2018. All remaining coal finance for 2016 to 2018 was from the International Development Association in the World Bank Group in 2016 where support for coal was bundled into wider development policy finance – this still potentially represents important support for the sector but the kinds of policies recommended through these projects are not publicly available. MDB finance for fossil fuels stayed at the same levels compared to 2013 to 2015 (25.8 percent and \$9.0 billion compared to 26.1 percent and \$9.0 billion). This is because while finance for coal fell, support for oil and gas increased from 7.5 billion (21.4 percent) to 8.6 billion (22.8 percent).¹⁰⁰

The World Bank Group, followed by the European Investment Bank, led the MDBs for the most fossil fuel finance for 2016

to 2018, a reversal of the top two from the 2013-2015. The EIB has committed to phasing out almost all of their finance for fossil fuels after 2021, and the World Bank Group to ending finance for upstream oil and gas finance after 2019, so it is expected their rankings will drop going forward unless other MDBs follow suit with similar exclusion policies.

INDIRECT MDB FINANCE FOR FOSSIL FUELS

While the quality of data for the MDBs is generally better than that for bilateral institutions, there are large gaps that are critical to note. **The data largely excludes development policy finance—budget support for entire sectors or broad programs—which can make up as much as 30 to 40 percent of total lending at some MDBs in a given year.**¹⁰¹ The data also excludes almost all of the significant and growing finance delivered through financial intermediaries. For example, the International Finance Corporation, the

World Bank Group's private sector lending arm, had a financial intermediary portfolio of \$20.4 billion at the end of the fiscal year 2016.¹⁰² In both cases, these areas of financing are excluded because the lack of specificity in publicly disclosed information makes it impossible to reliably classify the finance according to energy source or category to the degree required for this analysis.

MDB FINANCE FOR FOSSIL FUEL EXPLORATION

From 2013 to 2015, MDB finance for fossil fuel exploration and extraction averaged \$2.1 billion a year. While this roughly halved in 2016 to 2018 to \$890 million, any level of ongoing MDB finance for fossil fuel exploration is alarming. It is well established that the combustion of the already-developed reserves of oil, gas, and coal would overshoot what would be a safe level of emissions, and that some early decommissioning will likely be needed to limit warming.¹⁰³

Table 3: MDB energy finance by institution and energy type, 2013-2015 compared to 2016-2018, USD millions*

	Coal		Oil and Gas		Mixed Fossil		Other		Clean		All Energy	
	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018	2013 to 2015	2016 to 2018
European Investment Bank	-	-	3,019	1,827	470	272	7,016	4,512	4,011	4,675	14,516	11,286
World Bank Group	221	41	2,915	3,752	78	152	3,812	4,375	2,428	3,519	9,453	11,839
Asian Development Bank	300	-	360	1,462	50	43	2,865	2,055	836	1,134	4,412	4,694
European Bank for Reconstruction and Development	73	-	670	879	255	207	896	840	1,428	1,877	3,322	3,803
Inter-American Development Bank	-	-	118	164	33	-	705	1,464	531	1,003	1,387	2,631
Islamic Development Bank	38	-	266	1,808	-	-	215	386	26	303	545	2,497
African Development Bank	1	-	160	50	-	2	919	1,160	132	192	1,213	1,404
New Development Bank	-	-	-	133	-	167	-	117	-	581	-	997
Asian Infrastructure Investment Bank	-	-	-	530	-	-	-	284	-	116	-	930
Grand Total	633	41	7,508	10,605	887	843	16,428	15,193	9,393	13,399	34,848	40,080

Source: Oil Change International Shift the Subsidies Database. *Note that tracking for the Asian Infrastructure Investment Bank and the New Development Bank only began in 2016.

TOP RECIPIENT COUNTRIES OF PUBLIC FINANCE FOR FOSSIL FUELS

Public institutions often justify support for fossil fuels by saying it is needed in the poorest countries to help them develop and to provide them with access to electricity. This is flawed for two reasons. First, the data shows that the largest recipients of support for fossil fuels overwhelmingly tend to be countries that are not the poorest, and this trend continues for 2016 to 2018.¹⁰⁴ Nine of the top 15 recipients of public finance were high or upper-middle income countries by the World Bank classifications. Six—Indonesia, Bangladesh, Egypt, Angola, and Pakistan—were lower-middle income, and only Mozambique in the low-income classification (see Box 9 for more on Mozambique).

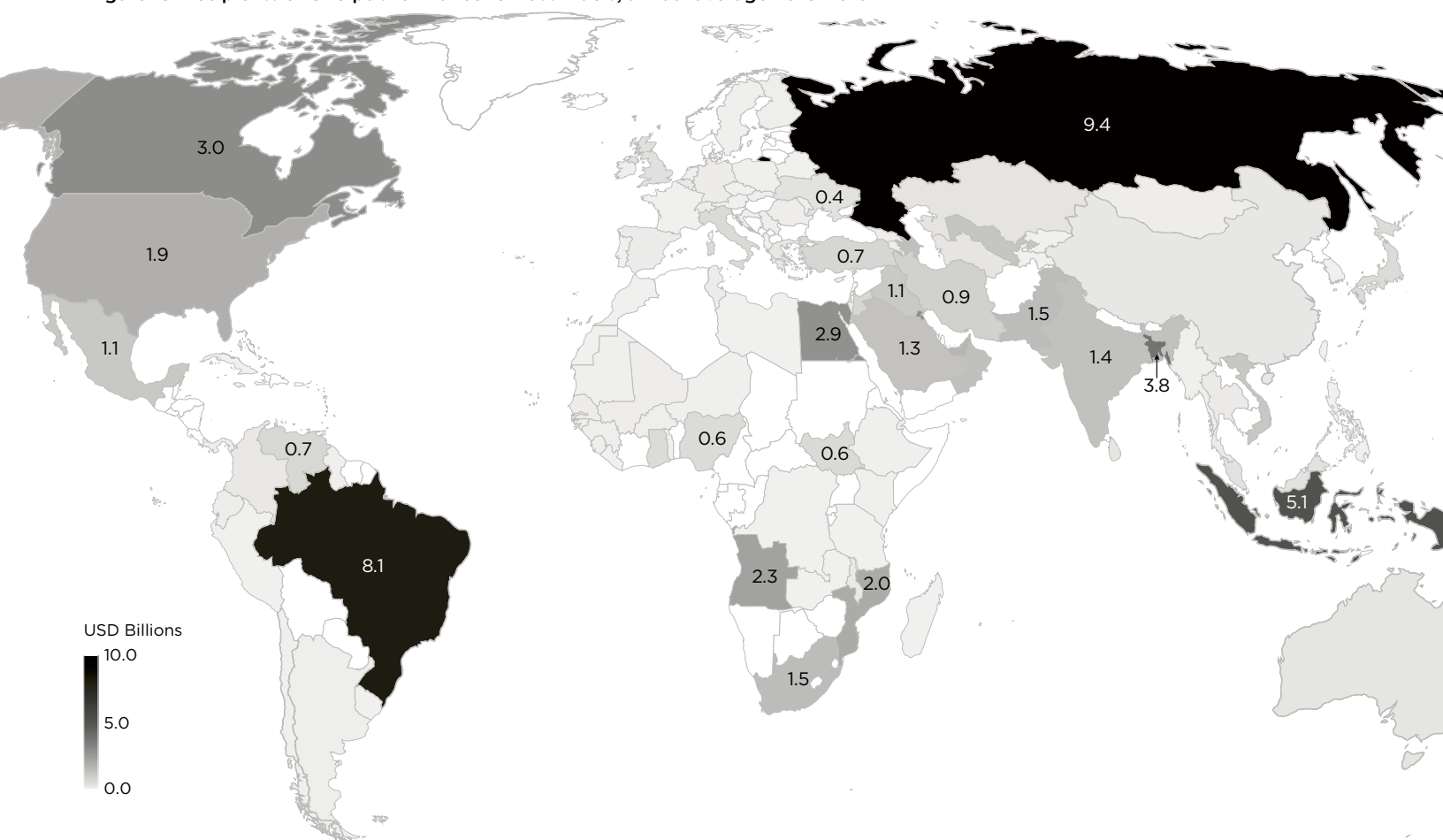
In addition, it is a myth that fossil fuels are effective at supporting sustainable development. Where fossil fuel finance from G20 countries and MDBs does flow to lower-

income countries, it has overwhelmingly economically benefitted multinational corporations and wealthy “donor” countries over local populations. These financial flows have also contributed to a record of human rights violations, displacement, and local health and environmental impacts from the industry.¹⁰⁵ The harmful impacts of fossil fuel development on frontline communities are present in wealthier countries as well; environmental racism and frequent violations of the UN Declaration of the Rights of Indigenous Peoples associated with fossil fuel development are well documented globally.¹⁰⁶ Furthermore, the inequities associated with fossil fuel extraction are set to be exacerbated by climate change.

The greatest shares of clean energy public finance have also flowed to the wealthiest countries, with United Kingdom, Australia,

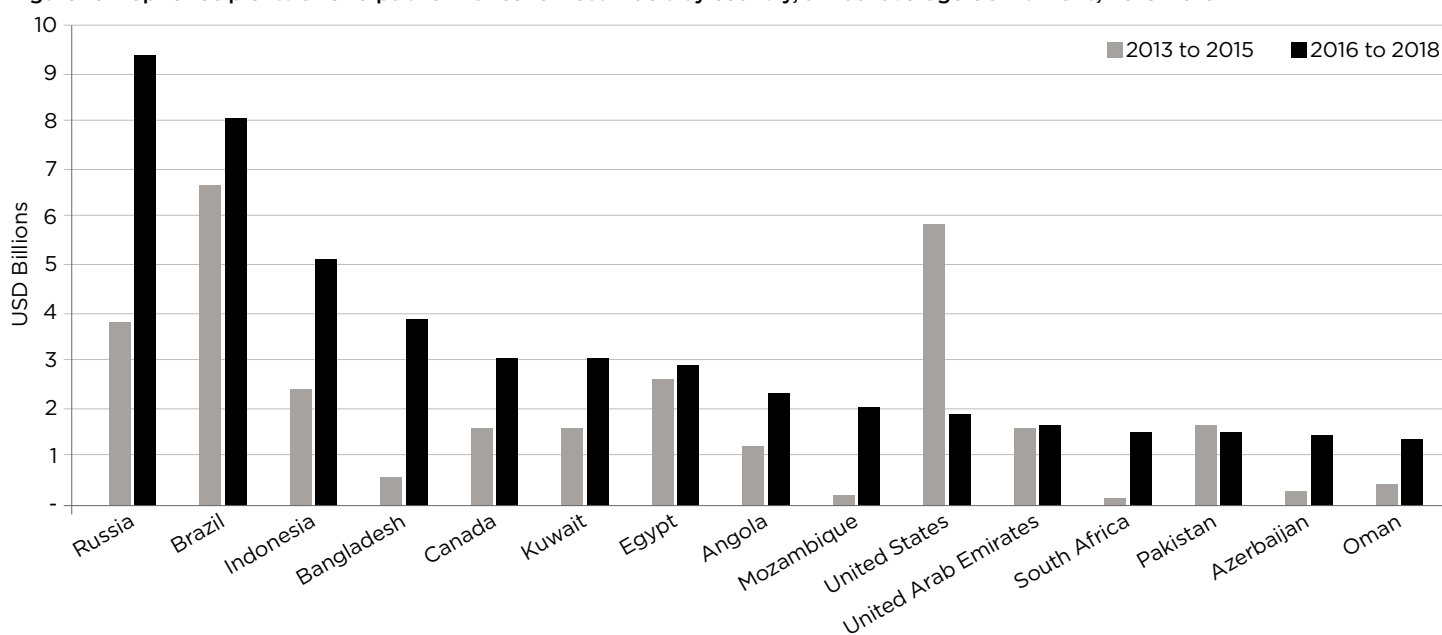
France, and Germany all in the top ten. India is the only low or low-middle income country in the top 10. Most of the top recipients for clean energy are receiving a considerable amount of their finance coming from their own domestic public finance institutions, in contrast to the outward flow of the same institutions’ fossil fuel finance. A wide variety of public support around the world is needed to ensure the transition to clean energy, but relatively little of the public finance analysed in this report is helping those lower-income countries most in need of support. This is despite much of this international public finance coming from institutions with a development mandate and a commitment to support climate action. As the volatility of fossil fuel markets increases in the face of COVID-19, it is more critical than ever for international public finance to be redirected towards a just energy transition instead.

Figure 15: Recipients of G20 public finance for fossil fuels, annual average 2016-2018



Source: Oil Change International Shift the Subsidies Database

Figure 16: Top 15 recipients of G20 public finance for fossil fuels by country, annual average USD billions, 2016-2018*



Source: Oil Change International Shift the Subsidies Database. *Note there are limitations in reporting on recipient countries especially in the United States and Canada that means some of their finance is excluded from this figure.

BOX 8: ARGENTINA FRACKING AS AN EMERGING PUBLIC FINANCE TARGET

Preliminary data and projects still under consideration suggest Argentina's Vaca Muerta is likely to be a leading recipient of public finance in 2019 and 2020, though the oil price crash has made the future investment outlook beyond this uncertain. Vaca Muerta is one of the largest deposits of shale oil and gas in the world, and its rapid development is polluting the environment and trampling on the health, water, housing and cultural rights of Mapuche communities in the Neuquén province.¹⁰⁷ Many of the projects in the region have gone forward without effective consultation or free, prior, and informed consent of impacted communities.¹⁰⁸ One major impact is the potential for accidental releases of oil and fossil gas, which could adversely impact the safety of both drilling and plant personnel and the communities during product transport. Frontline communities have also raised concerns about recent earthquakes in Vaca Muerta, pointing to the extensive literature linking fluid injection from oil and gas extraction to increased earthquake risk.¹⁰⁹ Furthermore, on top of uncertainty from the oil price crash, the

projects are incredibly financially risky because of Argentina's macroeconomic instability (devaluing peso, staggering debt), political uncertainty, and water scarcity, as well as the reliance of oil and gas companies on staggering government subsidies.¹¹⁰

Argentina's shale gas reserves could eat up 11.4 percent of the world's remaining carbon budget required to keep global temperature rise to below 1.5°C, and would undermine Argentina's commitment to the Paris Agreement.¹¹¹ Instead, Argentina could harness its wind and solar resources as the country has among the world's best wind resources in Patagonia and excellent solar irradiation.¹¹² Combined with widespread energy efficiency programs, investment in wind and solar would create a win-win-win for Argentina: a future of cheaper, more resilient electricity supply, mitigation of climate disruption, and far greater potential for employment than the fossil fuel industry.

BOX 9: PUBLIC FINANCE FOR MOZAMBIQUE LNG AMIDST CYCLONES, FRAUD, AND DISPLACEMENT

G20 public finance institutions provided at least MZN 125 billion (USD 2.0 billion) a year in support to liquefied natural gas (LNG) development in northern Mozambique from 2016 to 2018, despite the climate implications of LNG.¹¹³ G20 public finance institutions and MDBs committed at least an additional MZN 366.8 billion (USD 5.4 billion) in 2019.¹¹⁴ At least seven export credit agencies, two development finance institutions, the African Development Bank, and the World Bank Group have authorised support for gas development, and a number of sizable new loans are being considered even as the gas region has become the epicentre of the country's COVID-19 outbreak.¹¹⁵

These LNG mega-developments are going forward in a context of severely limited options for Mozambique. Mozambique has historic debt both from colonialism and structural adjustment programs instituted by the International Monetary Fund. The burden of these has climbed in the wake of Cyclone Idai in 2019, when international public finance institutions offered conditional loans instead of debt-free climate finance.¹¹⁶ Compounding these factors, the International Monetary Fund and other international public finance institutions cut off aid to the country in 2019 following a fraud case, whereby international bankers and one Mozambican government official were charged for concealing USD 2 billion worth of loans and bonds, which they were hoping to repay from the proceeds of the oil and gas exploitation before anyone noticed.¹¹⁷

Rather than the gas projects aiding development, violence from armed insurgents has spiked in the region with over 800 people killed and 100,000 fleeing the region since 2017.¹¹⁸ While the root cause of these attacks is unclear, communities near the gas developments have raised concerns that the pressure to protect foreign investment in the industry will further militarise the region.¹¹⁹ In addition, many locals have had their farmland taken from them without consultation or adequate compensation to make room for gas facilities.¹²⁰ For instance, according to community members in the village of Milambe, the company Anadarko took advantage of the turmoil caused by the violent attacks and pressed forward with relocation of communities, but failed to secure farmland for the displaced families to be able to feed themselves.

The gas projects are unlikely to improve access to electricity because most of the gas is slated to be exported to Thailand and Japan among other countries and there are no plans.¹²¹ Furthermore, 75 percent of the country is not connected to a grid and there are no substantial plans to build out the grid to use LNG locally.¹²² Considering the financial, social, and environmental risks, G20 governments should be supporting distributed renewables in Mozambique over LNG.

TRACKING PUBLIC FINANCE POLICY RESTRICTIONS ON FOSSIL FUELS

Exclusions for investments in oil, gas, and coal must be put in place across the entire financial sector—for public and private actors alike—as soon as possible if we are to transition our energy systems in time to limit warming to 1.5°C. However, public finance institutions' policies are still overwhelmingly allowing for massive investments in the expansion of the fossil fuel sector.

COAL

- ❶ Three G20 countries—the United Kingdom, Canada, and France—have full or near-full restrictions on direct finance for coal from the public finance institutions included in this report, and a further 10 G20 countries have partial restrictions.
- ❷ Three MDBs—European Investment Bank, European Bank for Reconstruction and Development, and the World Bank Group—have full or near full restrictions on direct finance for coal, and four other MDBs have partial ones.
- ❸ The OECD Export Credit Group has placed restrictions on the support that OECD export credit agencies can provide for coal plants.
- ❹ Despite these restrictions, in practice many institutions are still providing substantial indirect support through financial intermediaries, advisory services, and associated facilities.

OIL AND GAS

- ❶ Three G20 countries—France, Germany, and Brazil—have partial restrictions on direct finance for oil and gas from the public finance institutions included in this report.
- ❷ The EIB has a near complete restriction on direct finance for oil and gas that will come into effect after 2021. Six of the other MDBs have partial restrictions on oil and gas finance.
- ❸ Most existing oil and gas restrictions are for upstream oil and gas, with very few at the refining or transportation levels.
- ❹ Many institutions have restrictions on finance for oil and gas exploration that stem from considerations of financial risk rather than climate risk.

CLOSING LOOPHOLES FOR INDIRECT FINANCE FOR FOSSIL FUELS

Even when policies to exclude the direct finance of oil, gas, or coal are in place, some public finance institutions have continued to provide significant support through loopholes. These include:

- ❶ Investments in facilities directly associated with fossil fuel expansion projects such as new roads, ports, or transmission lines needed for a fossil fuel project to operate;

- ❷ Finance for financial intermediaries (typically commercial banks) that continued to invest in fossil fuels; and
- ❸ The provision of advisory services, technical support, and policy-based lending to aid in the development of fossil fuel projects.

For example, the Japan International Cooperation Agency has provided policy support for the development of a number of national energy plans that are dependent on coal expansion, including for Myanmar.¹²³ Proparco, a subsidiary of the Agence Française de Développement which finances private companies and financial institutions, channelled 46 percent of its funds via financial intermediaries in 2018, many of whom are highly exposed to fossil fuels.¹²⁴

It is important to underscore that the data presented in this report does not include most indirect finance for fossil fuels from G20 public finance institutions and MDBs due to limited transparency and reporting from these banks; even the scale of the influence these indirect mechanisms have is difficult to estimate.

BOX 10: PUBLIC FINANCE INSTITUTIONS WHO ARE LEADING THE WAY ON STOPPING FINANCE FOR OIL AND GAS

The unprecedented and growing public support for bold climate action through popular movements, legal challenges, opinion polls, and electoral discourse seen in the past few years has already shifted some public finance institutions' actions to align more closely with the public goods. As detailed in this report, many public finance institutions have committed to end finance for coal. To meet the Paris goals, we urgently need to expand this group of "first movers" away from coal, and extend these restrictions to oil and gas. **Some public financial actors are already leading the way in putting precedent-setting limits on oil and gas projects, including:**

❶ *Exclusions for almost all direct fossil fuel finance:* **Ireland's** national investment fund (announced 2018, to be implemented by 2023), the **European Investment Bank** (announced 2019, to begin 2021), and **Swedfund** (2017).¹²⁵

❷ *Exclusions for finance for oil and gas exploration and extraction:* **World Bank** (announced 2017, to begin in 2019), all **French** public finance institutions (2019), and **SEKN**, Sweden's export credit agency (2020).¹²⁶

❸ *Other partial exclusions on oil and gas finance:* **European Bank for Reconstruction and Development** (no extraction for most oil, 2019), and Germany's **KfW** and **KfW-Ipex Bank** (no unconventional extraction, 2019), and the **Royal Bank of Scotland** (no exploration and a commitment to progressively withdraw finance for oil and gas majors that don't have "Paris-aligned transition plans." Announced 2020, to begin 2021).¹²⁷

POLICY RESTRICTIONS IN G20 BILATERAL PUBLIC FINANCE EXPORT CREDIT AGENCIES

The most substantial cross-institution fossil fuel restriction from ECAs is the **OECD Coal-Fired Electricity Generation Sector**

Understanding, which is a relatively recent annex to the much larger 42-year-old Arrangement on Officially Supported Export Credits. For details on the OECD restrictions for ECAs, see the section above on Export Credit Agencies.

DEVELOPMENT FINANCE INSTITUTIONS

To date there are no widely held multilateral agreements on fossil fuel restrictions for DFIs as there are for MDBs and ECAs.



Table 4. Policies restricting fossil fuel support at bilateral institutions, by country.¹²⁸ Red indicates there are no restrictions in place at any of the country's included institutions, yellow a partial restriction or full restrictions at some institutions only, and green a full restriction across all institutions.

Country	Average Annual Fossil Fuel Finance 2016- 2018, USD Millions	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
Argentina Banco de Inversion y Comercio Exterior	26.3	No exclusion policy in place but no coal support identified.	No exclusion policies.	Red —No exclusion policies.	No relevant policies.
Australia Export Finance and Insurance Corporation	6.6	OECD restriction for ECAs, no other policy.	No exclusion policies.	No exclusion policies.	No relevant policies.
Brazil Brazilian Development Bank	127.8	No finance for coal plants.	No finance for oil-fired power plants.	Restriction for gas plant finance to 50% of total investment per project.	No relevant policies.
Canada Business Development Bank of Canada, Export Development Canada, PPP Canada	10,563.9	Full exclusion on coal after 2019, no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
China China Development Bank, China Export and Credit Insurance Corporation, China Silk Road Fund, Export-Import Bank of China	24,818.7	Green Credit Policy and US-China joint statement encouraged all Chinese banks to reduce finance to coal but placed no formal restrictions.	No exclusion policies.	No exclusion policies.	No relevant policies.
France Agence Française de Développement, BPI France, Caisse des Depots et Consignations, Proparco	782.4	Full exclusion of coal, no coal support identified.	Exclusion of shale oil, and routine flaring for export credits. AFD exclusion for exploration production, and power plants.	Exclusion of shale gas, and routine flaring for export credits. AFD exclusion for exploration and production.	AFD policy excludes associated facilities and transport projects for any fossil fuel projects ineligible for direct finance.
Germany Hermes Cover, German Investment & Development Corporation (DEG), KfW Group	1854.3	OECD restriction for ECAs. KfW, DEG, and KfW IPEX-Bank have full exclusions for coal.	KfW, DEG, and KfW IPEX-Bank exclusion on upstream unconventional oil projects.	KfW, DEG, and KfW IPEX-Bank water and drilling safety standards for upstream unconventional gas projects.	No relevant policies.
India Export-Import Bank of India, India Infrastructure Finance Company, Indian Renewable Energy Development Agency, Infrastructure Development Finance Company, Power Finance Corporation	1743.6	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.

Country	Average Annual Fossil Fuel Finance 2016- 2018, USD Millions	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
Indonesia Indonesia Eximbank,	36.8	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.
Italy Cassa Depositi e Prestiti, Servizi Assicurativi del Commercio Estero	2199.5	OECD restriction for ECAs.	No exclusion policies.	No exclusion policies.	No relevant policies.
Japan Development Bank of Japan, Japan Bank for International Cooperation, Japan International Cooperation Agency, Japan Oil Gas and Metals National Corporation, Nippon Export and Investment Insurance	9485.7	OECD restriction for ECAs applies to ECAs as well as JICA; recent statements from JBIC Governor claim they will no longer accept new applications to finance coal-fired power plants.	No exclusion policies.	No exclusion policies.	No relevant policies.
Korea Export-Import Bank of Korea, Korea Development Bank, Korea Finance Corporation, Korea Trade Insurance Corporation	6278.0	OECD restriction for ECAs, no finance for new coal plants within Korea.	No exclusion policies.	No exclusion policies.	No relevant policies.
Mexico Banco Nacional de Comercio Exterior, Nacional Financiera	103.9	No exclusion policy in place, but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
Russia Export Insurance Agency of Russia, Russian Development Bank	2971.5	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.
Saudi Arabia Public Investment Fund, Saudi Fund for Development, Saudi Industrial Development Fund	1082.8	No exclusion policy in place, but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
South Africa Development Bank of Southern Africa, Export Credit Insurance Corporation, Industrial Development Corporation of South Africa	133.3	No exclusion policies.	No exclusion policies.	No exclusion policies.	No relevant policies.
United Kingdom CDC Group Plc, Department for International Development, UK Export Finance	1683.4	No direct support for coal plants or mining across all institutions.	No exclusion policies.	No exclusion policies.	No relevant policies.
United States Export-Import Bank of the United States, Development Finance Corporation (formerly Overseas Private Investment Corporation)	758.8	OECD restriction for ECAs. A joint 2013 policy statement excludes new finance for overseas coal plants, but it is non-binding and DFC is currently considering new plants.	No exclusion policies.	No exclusion policies.	No relevant policies.

POLICY RESTRICTIONS AT MULTILATERAL DEVELOPMENT BANKS (MDBS)

As the category of institution in this report with the strongest mandate for sustainable development, the MDBs have the most robust policy restrictions for fossil fuel finance. However, there are still substantial gaps in these restrictions, particularly for oil and gas.

The **nine MDBs included in this report have committed to aligning their financial flows with the objectives of the Paris Agreement**, first doing so alongside the International Development Finance Club at the One Planet Summit in 2017.¹²⁹ However, despite annual joint announcements since then, there is not yet any criteria in place for how to discern which projects are “Paris-aligned.” The proposed process appears

to include substantial loopholes including a board-level veto for the approval of any projects deemed misaligned.¹³⁰ To date, no MDB has put policies in place that are truly aligned with a 1.5°C future, although the EIB is clearly showing leadership in this area.

Table 5: Policies restricting fossil fuel support at MDBs.¹³¹ Red indicates there are no restrictions in place, yellow a partial restriction, and green a full restriction.

MDB	Annual Fossil Fuel Finance 2016-2018, USD Millions	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
European Investment Bank	2099.1	Partial exclusion since 2013, nearly full exclusion after 2021. No coal support identified.	Nearly full exclusion for all “unabated” projects after 2021.	After 2021, no new “unabated” gas projects will be financed above a threshold of 250gCO ₂ /kWh, though there are undefined exceptions for power generation and transport infrastructure that make use of so-called “low-carbon” gases.	There is a commitment for all exclusions to include intermediaries, advisory and technical assistance, and associated facilities. However, the details are not yet defined.
European Bank for Reconstruction and Development	1086.1	No thermal coal mining or coal plants.	Exclusion on exploration and upstream oil development after 2018 with few exceptions.	Minimal exclusions on gas, only additional screening of gas-related projects.	No relevant policies.
World Bank Group	3944.6	No thermal coal mining or coal plants except in rare cases after 2013.	No upstream projects after 2019.	No upstream projects after 2019, with some exceptions.	International Finance Corporation’s Gren Equity Strategy coal finance via intermediaries.
Inter-American Development Bank	163.7	No exclusion policy in place but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
African Development Bank	51.6	Verbal but not yet written commitment to end all coal support. ¹³²	No exploration.	No exclusion policies.	No relevant policies.
Asian Development Bank	1505.0	Verbal commitments to only support coal “in countries where there is no alternative.”	No exploration. No extraction with some exceptions.	No exploration.	No relevant policies.
Asian Infrastructure Investment Bank	530.0	No exclusion policy in place but no coal support identified.	No exclusion policies.	No exclusion policies.	No relevant policies.
Islamic Development Bank	1808.1	No exclusion policies.	No exploration.	No exploration.	No relevant policies.
New Development Bank	300.0	No exclusion policy in place, but no coal support identified.	No exclusion policy in place, but no oil support identified.	No exclusion policies.	No relevant policies.

PUBLIC FINANCE POLICIES FOR A JUST TRANSITION

To date, few of the public finance institutions included in this report have explicit policies or facilities targeted at assisting workers and impacted communities through a transition away from fossil fuels, but they have the potential to play a critical role. In *Recommendations for Policymakers* below we provide a full list of the policies needed for public finance institutions to do so, but here we include some existing examples where institutions have incorporated them into their energy or sustainability policies:

- ❶ In their 2019 Energy Lending Policy, the **European Investment Bank** established an Energy Transition Package to provide extra support to those states or regions with a more challenging transition path. This includes advisory services, a higher maximum level of finance for relevant projects, and the prioritization of projects that support economic development and job creation in the most fossil fuel-dependent economies.¹³³
- ❷ In their 2019-2022 Energy Transition Strategy,¹³⁴ French DFI Agence Française de Développement committed to

supporting sectoral modelling and planning tools for a clean energy transition, stakeholder consultations for energy reform planning, and university and vocational training key to transitioning workers. However, it is worth noting that there are no targets or goals specified for this work yet.



RECOMMENDATIONS FOR POLICYMAKERS

G20 GOVERNMENTS

Public finance has long played a significant role in determining the direction of the energy sector, and its impacts are poised to multiply as governments prepare stimulus responses to COVID-19. G20 governments should direct the public's money away from fossil fuels and toward climate solutions that will protect jobs and build a more resilient economy. In line with their common but differentiated responsibilities, G20 governments must:

- ❶ **Support a global just recovery to COVID-19 which carves a path to resilient, equitable, and zero-carbon societies instead of further locking in fossil fuel production and use.** Recovery packages in response to COVID-19 must bail out workers and communities, not banks and polluting corporations. They must ensure a globally just outcome by prioritising debt-free finance to the lowest-income countries and communities.
- ❷ **End all public finance for oil, gas, and coal projects after 2020.** G20 governments should adopt explicit commitments both domestically and internationally to end financing for fossil fuels. This phase-out should include ending all support for fossil fuel exploration, extraction, transportation, and power plants. In addition, G20 governments must ensure that there

are no loopholes that allow “indirect” public finance for fossil fuels to continue through related infrastructure, advisory services, technical assistance, or financial intermediaries.

- ❸ **Rapidly scale up investment in clean energy, energy efficiency, just transition plans, and energy access.** G20 governments must align all lending and operations with a high-probability and equitable 1.5°C pathway by the end of 2020. In particular this must include support for the implementation of just transition plans developed with workers and communities who are dependent on fossil fuels. The plans must include climate finance for the most vulnerable countries to pursue their chosen low-carbon development pathways, as well as off-grid and mini-grid renewable energy in regions where access to electricity and clean cooking are the lowest. At the project level, clean energy investments must ensure the free, prior, and informed consent of impacted communities.
- ❹ **Ensure transparent and timely reporting on all energy finance.** G20 governments should require all public institutions to provide timely accounting of the full life-cycle emissions of the projects they support. They should provide the amount and type of financing, and details on the projects and subprojects supported. This is the bare minimum needed in order

to have a clear picture of the climate impact of the projects financed by G20, which in the case of fossil fuel projects, will continue to pollute for decades after the support is repaid. This information allows affected communities and organisations to provide input, have a clear understanding of which projects G20 governments are involved in, and monitor the implementation of those projects.

INSTITUTION-SPECIFIC RECOMMENDATIONS

In addition to the cross-cutting policies discussed above, specific types of institutions must take the following steps:

- ❶ **Export credit agencies (ECAs).** ECAs in OECD countries must **close the loopholes in the OECD Coal-Fired Electricity Generation Sector Understanding** that have allowed Australia, Japan, Korea, the United States, the United Kingdom, and South Africa to continue to support coal projects. The Sector Understanding should cover all activities that facilitate any coal exploitation on a full life-cycle basis. This would include all coal plants and related coal infrastructure, such as mines and transportation, no matter the technology or when the environmental impact assessment was conducted. It should also cover indirect coal lending through financial intermediaries and



be extended past the OECD on to the International Working Group on Export Credits (IWG), an initiative started by the United States and China in 2012 to create global guidelines on export credits. Moreover, all ECAs should follow the example of those in France and Sweden, which have placed restrictions on ECA support for oil and gas, and go even further to end all support for all fossil fuels.

❶ **Development finance institutions (DFIs).** Unlike ECAs, most DFIs have explicit mandates to ensure that their support aids development. Now is the time to evaluate how well DFI support is adhering to their development mandates. DFIs must re-envision their development mandates to **ensure that development is fossil free, sustainable, clean, and equitable.**

❷ **Multilateral development banks (MDBs).** MDBs must **ensure their Paris alignment framework is robust** and that it includes restrictions on direct and indirect finance for all fossil fuels and related infrastructure after 2020. This framework should build upon restrictions on oil and gas that have been put in place at the European Investment Bank and World Bank Group and include specific facilities to assist a just transition.

APPENDIX: INSTITUTIONS INCLUDED IN THIS REPORT

It is important to note many institutions provide a mix of services. ECAs may provide bilateral development finance in addition to export credits. For example, KfW provides support for domestic projects, bilateral aid, and export finance. National development banks, such as China Development Bank and Russian Development Bank (VEB), provide domestic financing as well as international financing. There are also bilateral aid agencies such as JICA that may provide loans, grants, policy lending, and technical assistance. Generally, these institutions provide energy finance internationally, but they sometimes also provide domestic support. These domestic projects are also included where information was available.

Multilateral Development Banks (MDBs)

- ❖ European Investment Bank (EIB)
- ❖ Asian Development Bank (ADB)
- ❖ European Bank for Reconstruction and Development (EBRD)
- ❖ Inter-American Development Bank (IADB)
- ❖ African Development Bank (AfDB)
- ❖ Islamic Development Bank (IsDB)
- ❖ New Development Bank (NDB)
- ❖ Asian Infrastructure Investment Bank (AIIB)
- ❖ World Bank Group (WBG):
International Bank for Reconstruction and Development (IBRD)
International Finance Corporation (IFC)
International Development Association (IDA)
Multilateral Investment Guarantee Agency (MIGA)

Export Credit Agencies (ECAs)

No export credit institutions for Argentina, Brazil, Indonesia, Saudi Arabia, and Turkey are included in this report due to lack of transparency or standardised reporting.

- ❖ Australia:
Export Finance and Insurance Corporation (EFIC)
- ❖ Canada:
Export Development Canada (EDC - includes both Corporate Account and Canada Account)
- ❖ China:
Export-Import Bank of China (CHEXIM)
China Export and Credit Insurance Corporation (SINOSURE)

- ❖ France:
BPIFrance Assurance Export (formerly Coface)
- ❖ Germany:
Export Credit Guarantees of the Federal Republic of Germany (Hermes Cover)
- ❖ India:
Export-Import Bank of India (India EXIM)
- ❖ Indonesia:
Indonesia Eximbank (Indonesia EXIM)
- ❖ Italy:
Servizi Assicurativi del Commercio Estero (SACE)
- ❖ Japan:
Japan Bank for International Co-operation (JBIC)
Nippon Export and Investment Insurance (NEXI)
- ❖ Korea:
Export-Import Bank of Korea (Korea EXIM)
Korea Trade Insurance Corporation (K-Sure)
- ❖ Mexico:
Banco Nacional de Comercio Exterior (Bancomext)
- ❖ Russia:
Export Insurance Agency of Russia (EXIAR)
- ❖ South Africa:
Export Credit Insurance Corporation (ECIC)
- ❖ United Kingdom:
UK Export Finance (UKEF)
- ❖ United States:
Export-Import Bank of the United States (U.S. EXIM)

Development Finance Institutions (DFIs)

- ❖ Argentina:
Banco de Inversion y Comercio Exterior (BICE)
- ❖ Australia:
Clean Energy Finance Corporation (CEFC)
Australian Renewable Energy Agency (ARENA)
- ❖ Brazil:
Brazilian Development Bank (BNDES)
- ❖ Canada:
PPP Canada
Business Development Bank of Canada (BDC)
- ❖ China:
China Development Bank (CDB)
China Silk Road Fund (SRF)

- ❖ France:
Agence Française de Développement (AFD)
Caisse des Dépôts et Consignations (CDC France)
Proparco
BPIFrance Investissement and BPIFrance Financement
- ❖ Germany:
KfW Group (Including KfW Development Bank, KfW IPEX-Bank, and the German Investment & Development Corporation (DEG))
- ❖ India:
Power Finance Corporation
Infrastructure Development Finance Company
India Infrastructure Finance Company
Indian Renewable Energy Development Agency
- ❖ Italy:
Cassa depositi e prestiti (CDP)
- ❖ Japan:
Japan International Cooperation Agency (JICA)
Japan Oil Gas and Metals National Corporation (JOGMEC)
Development Bank of Japan (DBJ)
- ❖ Korea:
Korea Development Bank (KDB)
Korea Finance Corporation (KoFC)
Korea International Cooperation Agency (KOICA)
- ❖ Mexico:
Nacional Financiera
- ❖ Russia:
VEB-RF (formerly Vnesheconombank)
- ❖ Saudi Arabia:
Public Investment Fund
Saudi Fund for Development
Saudi Industrial Development Fund (SIDF)
- ❖ South Africa:
Development Bank of Southern Africa (DBSA)
Industrial Development Corporation of South Africa (IDCSA)
- ❖ Turkey (no data available for the relevant institutions)
- ❖ United Kingdom:
CDC Group Plc (CDC UK)
Department for International Development (DFID)
- ❖ United States:
International Development Finance Corporation (DFC, formerly Overseas Private Investment Corporation)

REFERENCES

- 1 Influence Map, *Tracking Corporate Climate Lobbying in Response to the COVID-19 Crisis*, April 2020, <https://influencemap.org/report/The-Coronavirus-Crisis-and-Climate-Lobbying-23249d39450ff19b441090a6a50174eb>.
- 2 Greg Muttitt, *The Sky's Limit: Why the Paris climate goals require a managed decline of fossil fuel production*, Oil Change International, September 2016, <http://priceofoil.org/2016/09/22/the-skys-limit-report/>; SEI, IISD, ODI, Climate Analytics, CICERO, and UNEP, *The Production Gap: The discrepancy between countries' planned fossil fuel production and global production levels consistent with limiting warming to 1.5°C or 2°C*, November 2019, <http://productiongap.org/>.
- 3 "Communiqué: Virtual meeting of the G20 finance ministers and central bank governors Riyadh, Saudi Arabia," G20 Information Centre: University of Toronto, 15 April 2020, <http://www.g20.utoronto.ca/2020/2020-g20-finance-0415.html>.
- 4 "Open Letter: Principles for a Just Recovery from COVID-19," 350.org, accessed 19 April 2020, <https://350.org/just-recovery/>.
- 5 Alex Doukas, Kate DeAngelis, and Nicole Ghio, *Talk is Cheap: How G20 governments are financing climate disaster*, Oil Change International, Friends of the Earth US, the Sierra Club, and WWF European Policy Office, July 2017, http://priceofoil.org/content/uploads/2017/07/talk_is_cheap_G20_report_July2017.pdf.
- 6 World Bank Group, "World Bank Country and Lending Groups," Accessed 15 April 2020, <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>.
- 7 Muttitt, *The Sky's Limit*.
- 8 David Tong et al., 2019, "Committed energy from existing energy infrastructure jeopardize 1.5C climate target," *Nature*, 572, 372-377, <https://www.nature.com/articles/s41586-019-1364-3>; SEI, *Production Gap*.
- 9 Muttitt, *The Sky's Limit*; Carbon budgets updated: IPCC, SR15, Table 2.2, p. 108; Oil and gas developed reserves updated: Rystad UCube, accessed 7 April 2019.
- 10 "Climate dashboard points to 4°C rise despite healthy increase in carbon prices," *Schroders*, 17 October 2018, https://www.schroders.com/en/insights/economics/climate_dashboard_points_to_4_degree_rise_despite_healthy_increase_in_carbon_prices/.
- 11 During eight of the last nine years, energy stocks underperformed the broader market, while renewable stocks outperformed the index by 20% in 2019. Last year the oil and gas sector placed dead last in the Standard's & Poor 500 index. Whilst in the 1980s, there were seven oil and gas companies represented in the top 10 economically performing companies; today there are none. For more see Tom Sanzillo, "Renewable sector handily tops oil and gas index in 2019 U.S. stock market results," Institute for Energy Economics and Financial Analysis, 21 January 2020, <https://ieefa.org/renewable-sector-handily-tops-oil-and-gas-index-in-2019-u-s-stock-market-results/>; Tom Sanzillo, "IEEFA update: Oil and gas stocks place dead last in 2019, again, despite 30% price rise," Institute for Energy Economics and Financial Analysis, 9 January 2020, <https://ieefa.org/ieefa-update-oil-and-gas-stocks-place-dead-last-in-2019-again-despite-30-price-rise/>; Billy Nauman, "Sharp rise in number of investors dumping fossil fuel stocks," *Financial Times*, 9 September 2019, www.ft.com/content/4dec2ce0-d0fc-11e9-99a4-b5ded7a7fe3f; Steven Felt and Carroll Muffett, *Pandemic Crisis, Systemic Decline*, Center for International Environmental Law, April 2020, <https://www.ciel.org/wp-content/uploads/2020/04/Pandemic-Crisis-Systemic-Decline-April-2020.pdf>.
- 12 Rystad Energy, "COVID-19 Report 5th Edition," 7 April 2020, https://www.rystadenergy.com/globalassets/pdfs/rystad-energy_covid-19-report_7-april_2020_final-public-version.pdf.
- 13 It is important to note these numbers are for exploration and extraction investments only and do not include billions more in operational expenditure, midstream and downstream transport, processing, and export facilities. Two-thirds of this would take place in new fields where development has not yet started, and investments have not yet been sanctioned. This means most planned investments can still be avoided with relatively little opportunity cost, well below the costs of continuing down a path of oil and gas expansion. For more see *Overexposed: How the IPCC's 1.5C report demonstrates the risks of overinvestment in oil and gas*, Global Witness, April 2019, <https://www.globalwitness.org/en/campaigns/oil-gas-and-mining/overexposed/>.
- 14 Laura Cozzi et al., *World Energy Outlook 2019*, International Energy Agency, p. 758, <https://www.iea.org/reports/world-energy-outlook-2019>.
- 15 Muffett, *Pandemic Crisis*.
- 16 Influence Map, *Climate Lobbying*.
- 17 Bronwen Tucker, "Response to Canada's oil and gas bailout announcement," Oil Change International, 17 April 2020, <http://priceofoil.org/2020/04/17/oil-change-international-response-to-canadas-oil-and-gas-bailout-announcement/>; Janet French, "Alberta government, oil producers satisfied with federal bridge loan program for big business," *CBC News*, 11 May 2020, <https://www.cbc.ca/news/canada/edmonton/alberta-satisfied-loan-assistance-1.5565386>; Collin Rees, "Response to Keystone XL subsidy announcement from Alberta," Oil Change International, 31 March 2020, <http://priceofoil.org/2020/03/31/response-to-kxl-subsidy-announcement-from-alberta/>.
- 18 Jennifer Dlouhy and Ari Natter, "Fed Changes Open Door for More Drillers to Get Loans," *Bloomberg*, 30 April 2020, <https://www.bloomberg.com/news/articles/2020-04-30/fed-opens-door-for-oil-company-loans-after-lobbying-campaign>; Lukas Ross, "No bailout for fracking," *Friends of the Earth US*, March 2020, <http://foe.org/wp-content/uploads/2020/03/NoBailoutForFracking1.pdf>.
- 19 See for example, "Open Letter: Principles for a Just Recovery," 350.org, accessed 19 April 2020, <https://350.org/just-recovery/>; Johanna Bozuwa et al., "An Open Letter and Call to Action to Members of Congress," Green Stimulus Proposal, *Medium*, 22 March 2020, https://medium.com/@green_stimulus_now/a-green-stimulus-to-rebuild-our-economy-1e7030a1d9ee; Stephane Hallegatte and Stephen Hammer, "Thinking ahead: For a sustainable recovery from COVID-19 (Coronavirus)," World Bank Blogs, 30 March 2020, <https://blogs.worldbank.org/climatechange/thinking-ahead-sustainable-recovery-covid-19-coronavirus>; Leonore Gewessler et al., "European Green Deal must be central to a resilient recovery after Covid-19: Letter from 13 European climate and environment ministers," *Climate Home News*, 4 September 2020, <https://www.climatechangenews.com/2020/04/09/european-green-deal-must-central-resilient-recovery-covid-19/>.
- 20 Laurie van der Burg et al., "In the face of COVID-19, governments have a choice: resilient societies or fossil fuel bailouts?" Oil Change International, April 2020, <http://priceofoil.org/content/uploads/2020/04/briefing-covid19-oil-bailout-april-2020-final1.pdf>.
- 21 Climate Interactive is tracking "Green Equitable Stimulus Plans" in response to COVID-19 as they are proposed and implemented. For more see Elizabeth Sawin and Cassandra Ceballos, "COVID-19 Integrated Recovery Plans That Multisolve For Economic Recovery, Equity, and Climate," Climate Interactive, accessed 19 April 2020, <https://www.climateinteractive.org/ci-topics/green-equitable-stimulus-plans/>.
- 22 Rod Carr, "Letter to Climate Change Minister James Shaw," Climate Change Commission, 7 April 2020, <https://ccc-production-media.s3.ap-southeast-2.amazonaws.com/public/Climate-Commission-advice-re-stimulus.pdf>.
- 23 European Investment Bank, "Coronavirus outbreak: EIB Group's response," accessed 19 April 2020, <https://www.eib.org/en/about/initiatives/covid-19-response/index.htm>.
- 24 "1000+ Divestment Commitments," Go Fossil Free, accessed 22 February 2020, <https://gofossilfree.org/divestment/commitments/>.
- 25 Billy Nauman, "Sharp rise in number of investors dumping fossil fuel stocks," *Financial Times*, 9 September 2019, www.ft.com/content/4dec2ce0-d0fc-11e9-99a4-b5ded7a7fe3f.
- 26 Thomas Marois, "Public Banking on the Future We Want," in *Public Finance for the Future We Want*, Transnational Institute, (Amsterdam: Transnational Institute, 2019), p. 155, <https://www.tni.org/en/publicfinance>.
- 27 Alvaro Mendez and David Patrick Houghton, "Sustainable Banking: The Role of Multilateral Development Banks as Norm Entrepreneurs," *Sustainability* 2020, 12(3), 972, <https://doi.org/10.3390/su12030972>.
- 28 OECD, "Chapter 7: Mobilising Financing for the Transition," *Investing in Climate, Investing in Growth*, (Paris: OECD, 2017), pp. 272-285, <https://www.oecd.org/env/investing-in-climate-investing-in-growth-9789264273528-en.htm>.

- 29 Sonia Dunlop et al., *Banking on Asia: Alignment with the Paris Agreement at Six Development Finance Institutions in Asia*, E3G, October 2019, p. 63, <https://www.e3g.org/library/executive-summary-banking-on-asia>; Philippe Le Billon and Gavin Bridge, "The politics of oil in the Anthropocene," in *Handbook on the Geographies of Energy*, (Edward Elgar Publishing: Cheltenham, 2017), p. 50, <https://doi.org/10.4337/9781785365621.00012>.
- 30 Philippe Le Billon and Gavin Bridge, "The politics of oil in the Anthropocene," in *Handbook on the Geographies of Energy*, (Edward Elgar Publishing: Cheltenham, 2017), p. 50, <https://doi.org/10.4337/9781785365621.00012>.
- 31 Pamela Blackmon, *The Political Economy of Trade Finance: Export Credit Agencies, the Paris Club and the IMF*, (Routledge: Abingdon, 2017), p. i.
- 32 UK Parliament, "European Union Committee Brexit: Energy Security 10th Report of Session 2017-19 HL Paper 63 Chapter 7: Investment," p. 33, 29 January 2018, https://publications.parliament.uk/pa/ld201719/ldselect/ldcom/63/6310.htm#_%20idTextAnchor074; European Investment Bank, "The Bank of the European Union - The EIB, 1958-2008," February 2013, <https://www.eib.org/en/infocentre/publications/all/the-bank-of-the-europeanunion-1958-2008.htm>; Samantha Attridge and Matthew Gouett, "Understanding the impact of development finance institutions in catalysing private investment to tackle climate change and increase access to energy," in *Impact of development finance institutions on sustainable development*, Eurodad, Overseas Development Institute, and the Association of European Development Finance Institutions, September 2019, <https://eurodad.org/Entries/view/1547093/2019/10/11/Impact-of-development-finance-institutions-on-sustainable-development>.
- 33 Marois, "Public Banks"; David Adler, Pawel Wargan, and Sona Parkash (Eds.), *Blueprint for Europe's Just Transition: The Green New Deal for Europe Edition II*, December 2019, Section 3.2.2., <https://report.gndforeurope.com/>.
- 34 See for example Influence Map, *Big Oil's Real Agenda on Climate Change: How the oil majors have spent \$1 Bn since Paris on narrative capture and lobbying on climate*, March 2019, <https://influencemap.org/report/How-Big-Oil-Continues-to-Oppose-the-Paris-Agreement-38212275958aa21196dae3b76220bddc>.
- 35 See for example: Arnulf Grubler et al., "A low energy demand scenario for meeting the 1.5°C target and sustainable development goals without negative emission technologies," *Nature Energy*, 3, pp 515-527, 2018, <https://doi.org/10.1038/s41560-018-0172-6>; Kornelis Blok, Pieter van Exter and Wouter Terlouw, *Energy Transition Within 1.5°C: A disruptive approach to 100% decarbonisation of the global energy system by 2050*, Ecofys, 23 April 2018, <https://www.navigant.com/-/media/www/site/downloads/energy/2018/navigant2018energytransitionwithin15c.pdf>; Sven Teske et al., *Achieving the Paris Climate Agreement Goals: Global and regional 100% renewable energy scenarios with non-energy GHG pathways for +1.5°C and +2°C*, Springer, 2019, <https://doi.org/10.1007/978-3-030-05843-2>; Mark Jacobson et al., "Matching demand with supply at low cost in 139 countries among 20 world regions with 100% intermittent wind, water, and sunlight (WWS) for all purposes," *Renewable Energy* 123, 3 February 2018, pp. 236-248, <https://doi.org/10.1016/j.renene.2018.02.009>.
- 36 Benjamin Sovacool, "How long will it take? Conceptualizing the temporal dynamics of energy transitions," *Energy Research & Social Science*, 13, January 2016, pp. 202-215, <https://doi.org/10.1016/j.erss.2015.12.020>.
- 37 Lazard, *Levelized Cost of Energy*, Version 13.0, November 2019, <https://www.lazard.com/perspective/lcoe2019>; International Renewable Energy Agency, *Renewable Power Generation Costs in 2018*, Abu Dhabi, https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/May/IRENA_Renewable-Power-Generations-Costs-in-2018.pdf.
- 38 Colin McKerracher et al., *Electric Vehicle Outlook 2019*, BloombergNEF, <https://about.bnef.com/electric-vehicle-outlook/>; Antonio Garcia-Olivares, Jordi Solé, and Oleg Osychenko, "Transportation in a 100% renewable energy system," *Energy Conversion and Management*, 158, February 2018, pp. 266-285, <https://www.sciencedirect.com/science/article/pii/S0196890417312050>.
- 39 Divyam Nagpal and Bishal Parajuli, *Off-grid renewable energy solutions to expand electricity access: An opportunity not to be missed*, International Renewable Energy Agency (IRENA), January 2019, www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Jan/IRENA_Off-grid_RE_Access_2019.pdf; Africa Progress Panel, *Lights Power Action: Electrifying Africa - Africa Progress Panel Report*, March 2017, p. 56, <https://www.africanpowerplatform.org/resources/175-lights-power-action-electrifying-africa.html>.
- 40 Heidi Garrett-Peltier, "Green versus brown: Comparing the employment impacts of energy efficiency, renewable energy, and fossil fuels using an input-output model," *Economic Modelling*, 2017, 61, pp. 439-447, <https://doi.org/10.1016/j.econmod.2016.11.012>; International Labour Organisation, *Guidelines for a Just Transition Towards Environmentally Sustainable Economies and Societies for All*, 2015, https://www.ilo.org/wcmsp5/groups/public/-/-ed_emp/-/-emp_ent/documents/publication/wcms_432859.pdf.
- 41 "GDP (current USD)," World Bank, <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>; <https://germanwatch.org/en/16027>; Climate Transparency: *Brown to Green: The G20 Transition to a Low-Carbon Economy*, 2018, <https://germanwatch.org/en/16027>.
- 42 Doukas, *Talk is Cheap*.
- 43 World Trade Organization, "Agreement on Subsidies and Countervailing Measures," signed into effect in April 1994, https://www.wto.org/english/docs_e/legal_e/24-scm_01_e.htm.
- 44 Elizabeth Bast, Alex Doukas, Sam Pickard, Laurie van der Burg, and Shelagh Whitley, *Empty promises: G20 subsidies to oil, gas and coal production*, Oil Change International and Overseas Development Institute, November 2015, <https://www.odi.org/publications/10058-empty-promises-g20-subsidies-oil-gas-and-coal-production>.
- 45 World Bank Group, *2015 Development Policy Financing Retrospective: Results and Sustainability*, Operations Policy and Country Services, 2015, p. xi, <http://pubdocs.worldbank.org/en/420441457100264616/DevelopmentPolicyRetrospective2015.pdf>; Heike Mainhardt, *World Bank Group Financial Flows Undermine the Paris Climate Agreement: The WBG contributes to higher profit margins for oil, gas, and coal*, Urgewald, October 2019, <https://urgewald.org/medien/revealed-world-bank-pumps-billions-fossils-updated-oct-18-2019>; Heike Mainhardt, *World Bank Development Policy Props up Fossil Fuels and Exacerbates Climate Change: Findings from Peru, Indonesia, Egypt, and Mozambique*, Bank Information Center, January 2017, <https://www.re-course.org/wp-content/uploads/2017/11/Study-2-Executive-Summary-of-DPL-reports.pdf>.
- 46 OECD, "Chapter 7: Mobilising Financing for the Transition," *Investing in Climate, Investing in Growth*, (Paris: OECD, 2017), pp. 272-285, <https://www.oecd.org/env/investing-in-climate-investing-in-growth-9789264273528-en.htm>.
- 47 Fundación Ambiente y Recursos Naturales, *Los subsidios a los combustibles fósiles en Argentina 2017-2018*, May 2018, <https://farn.org.ar/archives/25350>.
- 48 Gregory Chin and Kevin Gallagher, "Coordinated credit spaces: The globalization of Chinese development finance," *Development and Change* 50 1, 2019, p. 247, <https://doi.org/10.1111/dech.12470>.
- 49 Allison Lee and Alex Doukas, *Assessing International Public Finance for Energy in Africa: Where Do Development and Climate Priorities Stand?*, Oil Change International, July 2018, http://priceofoil.org/content/uploads/2018/07/africa_finance_report_final_web.pdf; Gregory Chin and Kevin Gallagher, "Coordinated credit spaces: The globalization of Chinese development finance," *Development and Change* 50 1, 2019, pp. 247, 259, <https://doi.org/10.1111/dech.12470>.
- 50 Gallagher, "Poised to lead."
- 51 The White House Office of the Press Secretary, "U.S.-China Joint Presidential Statement on Climate Change," 25 September 2015, <https://obamawhitehouse.archives.gov/the-press-office/2015/09/25/us-china-joint-presidential-statement-climate-change>;
- 52 Matthew Green, "Make climate fight 'sexy,' says Japan's new environment minister," *Reuters*, 22 September 2019, <https://www.reuters.com/article/us-climate-change-un-japan/make-climate-fight-sexy-says-japans-new-environment-minister-idUSKBN1W70PQ>; Michelle Martin, "Japan's Abe urges G20 to work together on climate change," *Reuters*, 4 July 2017, <https://www.reuters.com/article/us-g20-germany-japan-abe-idUSKBN19P2DX>.
- 53 Hiroko Tabuchi, "Japan Races to Build New Coal-Burning Power Plants, Despite the Climate Risks," *New York Times*, 3 February 2020, <https://www.nytimes.com/2020/02/03/climate/japan-coal-fukushima.html>.
- 54 Umair Irfan, "Why the world's third-largest economy is still betting on coal," *Vox*, 18 February 2020, www.vox.com/2020/2/18/21128205/climate-change

- 55 See for example Ed King and Thet Htoo Aung, "Coal set to dominate as Myanmar mulls energy strategy," *Climate Home News*, 11 May 2015, <https://www.climatechangenews.com/2015/05/11/coal-set-to-dominate-as-myanmar-mulls-energy-strategy/>.
- 56 Yuka Obayashi, "Japan to tighten export policy on coal-fired power plants: minister," *Reuters*, 24 February 2020, <https://www.reuters.com/article/us-climate-change-japan/japan-to-tighten-export-policy-on-coal-fired-power-plants-minister-idUSKCN20J0D2>.
- 57 Aaron Sheldrick, "JBIC muddies comments from chief on ending coal finance," *Reuters*, 1 May 2020, <https://www.reuters.com/article/us-coal-japan-jbic-climatechange/jbic-muddies-comments-from-chief-on-ending-coal-finance-idUSKBN22D4MG>.
- 58 Aidan Farrow, et al., *A Deadly Double Standard: South Korea's Financing of Highly Polluting Overseas Coal Plants Endangers Public Health*, Greenpeace, November 2019, p. 10, https://storage.googleapis.com/planet4-international-stateless/2019/11/ea2d3c1d-double_standard_report-high-resolution.pdf.
- 59 Andreas Anhäuser et al., *A Deadly Double Standard: South Korea's Financing of Highly Polluting Overseas Coal Plants Endangers Public Health*, Greenpeace, November 2019, https://storage.googleapis.com/planet4-international-stateless/2019/11/ea2d3c1d-double_standard_report-high-resolution.pdf.
- 60 Anhäuser, *Health Impacts*.
- 61 Shin Ji-hye, "Indonesians seek injunction in Seoul to stop coal-fired plants," *The Korea Herald*, 29 October 2019, <http://www.koreaherald.com/view.php?ud=20190829000290>.
- 62 Jane Chung, "South Korea fires up on renewables, to close more coal plants," *Reuters*, 18 June 2019, <https://www.reuters.com/article/us-southkorea-energy-renewable-analysis-idUSKCN1TJ0JK>.
- 63 Solutions for Our Climate, *Bad Investment: For the Investors, and for the Earth*, January 2019, <http://www.forourclimate.org/research/investment>.
- 64 Carbon Tracker, *Economic and financial risks of coal power in Indonesia, Vietnam and the Philippines*, October, 2018, <https://www.carbontracker.org/reports/economic-and-financial-risks-of-coal-power-in-indonesia-vietnam-and-the-philippines/>.
- 65 Kim Soo-yeon, (6th LD) *Ruling Party Wins Landslide Victory in Parliamentary Elections amid Pandemic*, Yonhap News Agency, 16 April 2020, <https://en.yna.co.kr/view/AEN20200415005856315?section=national/politics>; Marian Willuhn, "South Korea's President Makes Zero-Carbon Economy Election Pledge," *PV Magazine*, 27 March 2020, <https://www.pv-magazine.com/2020/03/27/south-koreas-president-makes-zero-carbon-economy-election-pledge/>.
- 66 Marois, "Public Banks."
- 67 Igor Shishlov, Anne-Kathrin Weber, Inna Stepchuk, Laila Darouich, Axel Michaelowa, *External and internal climate change policies for export credit and insurance agencies*, CIS Working Paper 104, University of Zurich, 2020, <https://www.zora.uzh.ch/id/eprint/186777/>.
- 68 Export-Import Bank of the United States, *2012 Annual Report*, 2012, https://www.exim.gov/sites/default/files/reports/annual/exim_2012annualreport.pdf.
- 69 Export-Import Bank of the United States, "EXIM Approves \$5 Billion to Finance U.S. Exports to Mozambique LNG Project," 26 September 2019, <https://www.exim.gov/news/exim-approves-5-billion-finance-exports-mozambique-lng-project>.
- 70 Export-Import Bank of the United States, "EXIM Board Approves \$18 Million Loan Guarantee to Support Export of Oil and Gas Services Equipment to Argentina," 20 February 2020, <https://www.exim.gov/news/exim-board-approves-18-million-loan-guarantee-support-export-oil-and-gas-services-equipment>; Export-Import Bank of the United States, "Authorizations from 10/01/2016 thru 09/30/2019," accessed 15 April 2020, <https://data.exim.gov/dataset/Authorizations-From-10-01-2006-Thru-09-30-2019/vbhv-d8am/data>.
- 71 Export-Import Bank of the United States, "Pending Transactions for Environmental Category A and B Projects," accessed 15 April 2020, <https://www.exim.gov/policies/ex-im-bank-and-the-environment/pending-transactions>.
- 72 Export-Import Bank of the United States, "Chairman Reed and Liquefied Natural Gas Industry Discuss How EXIM Can Assist U.S. LNG Exporting," 21 August 2019, <https://www.exim.gov/news/chairman-reed-and-liquefied-natural-gas-industry-discuss-how-exim-can-assist-lng-exporting>.
- 73 The climate impact of gas relative to other fossil fuels is a substantial and ongoing area of study. We have avoided stating specific figures here on purpose, as these parameters tend to change as new studies are published. Many of these studies are listed in a database maintained by PSE Healthy Energy under "climate/methane" found here: https://www.zotero.org/groups/248773/pse_study_citation_database/items. For a direct comparison of LNG and Coal see Ted Nace et al., "The New Gas Boom: TRACKING GLOBAL LNG INFRASTRUCTURE," Global Energy Monitor, June 2019, <https://globalenergymonitor.org/new-gas-boom/>.
- 74 Ultra-supercritical coal plants are an efficiency classification for coal plants, but they are only marginally more efficient than the other coal plant technologies, supercritical and subcritical. For more see Lindee Wong, et al., *The incompatibility of high-efficient coal technology with 2°C scenarios*, Ecofys, 2016, http://awsassets.panda.org/downloads/the_incompatibility_of_high_efficient_coal_technology_with_2c_scenarios_report.pdf.
- 75 Japan Bank for International Cooperation, "Project Finance and Political Risk Guarantee for Nghi Son 2 Coal-Fired Power Generation Project in the Republic of Vietnam," 13 April 2018, <https://www.jbic.go.jp/en/information/press/press-2018/0413-010921.html>; Market Forces, "Nghi Son 2 (2 x 600 MW)," last updated 4 Oct. 2018, <https://www.marketforces.org.au/research/vietnam/nghi-son-2/>; NEXI, "Vietnam / Insurance for Nghi Son 2 Supercritical Coal Fired Power Plant," 19 April 2019, <https://www.nexi.go.jp/en/topics/newsrelease/2019032606.html>.
- 76 Japan Bank for International Cooperation, "Project Finance for Van Phong 1 Coal-Fired Power Generation Project in the Republic of Vietnam," 19 April 2019, <https://www.jbic.go.jp/en/information/press/press-2019/0419-012106.html>; NEXI, "Vietnam / Loan Insurance for Van Phong 1 Supercritical Coal-fired Power Plant," 19 April 2019, <https://www.nexi.go.jp/en/topics/newsrelease/2019032701.html>.
- 77 Japan Bank for International Cooperation, "Buyer's Credit for National Power Company of Indonesia: Supporting Export of Facilities for Kalselteng 2 Coal-Fired Power Plant by Japanese Companies," 21 June 2017, <https://www.jbic.go.jp/en/information/press/press-2017/0621-55725.html>. The original sector understanding allowed for coal financing for any project for which the environmental and social impact statement was completed before 1 January 2017.
- 78 Japan Bank for International Cooperation, "Projects whose Loan Agreement was Executed (Projects for which JBIC Received Screening Form after April 1, 2015)," accessed 15 April 2020 <https://www.jbic.go.jp/en/business-areas/environment/projects/page.html?ID=54664&lang=en>; Marubeni Corporation, *Bao Cao Danh Gia Tac Dong Moi Truong*, 2015, https://www.jbic.go.jp/ja/business-areas/environment/projects/pdf/60385_2.pdf.
- 79 Japan Bank for International Cooperation, "Project Finance for Expansion of Cirebon Coal-fired Power Plant in Indonesia," 14 November 2017, <https://www.jbic.go.jp/en/information/press/press-2017/1114-58532.html>.
- 80 Japan Bank for International Cooperation, "Buyer's Credit for Vietnam Electricity (EVN): Supporting Export of Facilities for Vietnam's First Ultra-Supercritical Coal-fired Power Plant," 11 April 2017, <https://www.jbic.go.jp/en/information/press/press-2017/0411-54873.html>.
- 81 Japan Bank for International Cooperation, "Project Finance for Re-expansion of Tanjung Jati B Coal-Fired Power Plant in Indonesia," 27 February 2017, <https://www.jbic.go.jp/en/information/press/press-2016/0227-53953.html>; NEXI, "Indonesia / Loan Insurance for Expansion of Tanjung Jati B Ultra-supercritical Coal Fired Power Plant," 27 February 2017, <http://nexi.go.jp/en/topics/newsrelease/2017021701.html>. JBIC has since announced that it is applying the OECD Arrangement to all of its support, whether or not the type of support technically is covered.
- 82 Kate DeAngelis, *ECA Support for Coal in the Face of OECD Financing Restrictions*, Friends of the Earth U.S., November 2018, https://fbps6437g98c169i0y1drtgz-wpengine.netdna-ssl.com/wp-content/uploads/2018/11/2018.11.02_ECA-OECD-CFSU-Paper.pdf.
- 83 Export Development Canada, "EDC increasing financial capacity to support Canadian oil and gas companies," 17 April 2020, <https://www.edc.ca/en/about-us/newsroom/covid-19-oil-gas-support.html>.
- 84 Alex Doukas and Adam Scott, *Risking It All: How Export Development Canada's Support for Fossil Fuels Drives Climate Change*, Oil Change International, November 2018, priceofoil.org/content/uploads/2018/11/Risking-It-All-report_web.pdf.

- 85 Government of Canada, *2018 Export Development Canada Legislative Review Report*, Figure 15, <https://www.international.gc.ca/trade-commerce/assets/pdfs/edc-lr-18-eng.pdf>.
- 86 Above Ground, "Fueling the Oil Sands," last updated August 2019, <https://aboveground.ngo/edc/fuelling-extreme-oil/>; Doukas, *Risking It All*; UN Committee on the Elimination of Racial Discrimination, "PREVENTION OF RACIAL DISCRIMINATION, INCLUDING EARLY WARNING AND URGENT ACTION PROCEDURE," Hundredth session, 25 November to 13 December 2019, https://tbinternet.ohchr.org/Treaties/CERD/Shared%20Documents/CAN/INT_CERD_EWU_CAN_9026_E.pdf.
- 87 Vassy Kapelos and John Paul Tasker, "Cost of Trans Mountain expansion soars to \$12.6B," *CBC News*, 7 February 2020, <https://www.cbc.ca/news/politics/vassy-trans-mountain-pipeline-1.5455387>.
- 88 Export Development Canada, "Export Development Canada Releases New Climate Change Policy," 28 January 2019, <https://www.edc.ca/en/about-us/newsroom/climate-change-policy-2019.html>.
- 89 Export Development Canada, "2019 Annual Report," 2019, pp. 29-30, <https://www.edc.ca/en/about-us/corporate/corporate-reports/2019-annual-report-landing.html>.
- 90 Catholic Agency For Overseas Development (CAFOD), "Analysis – UK Support For Energy," July 2019, <https://cafod.org.uk/About-us/Policy-and-research/Climate-change-and-energy/Sustainable-energy/Analysis-UK-support-for-energy>.
- 91 CAFOD, "UK Support For Energy."
- 92 The UK fiscal year runs 6th April to 5th April. See Simon Roach and Richard Collett-White, "UK Government Agency's Annual Support for Overseas Fossil Fuel Rises to £2 billion," *DeSmog UK*, 27 June 2019, <https://www.desmog.co.uk/2019/06/27/uk-fossil-fuel-support-2bn-2018-2019>; Jonathon Watts, "UK committed nearly £2bn to fossil fuel projects abroad last year," *Guardian*, 27 June 2019, <https://www.theguardian.com/environment/2019/jun/27/uk-spent-nearly-2bn-on-fossil-fuel-projects-overseas-last-year>.
- 93 Adam Vaughan, "Ban Ki-Moon tells Britain: stop investing in fossil fuels overseas," *Guardian*, 24 February 2019, <https://www.theguardian.com/environment/2019/feb/24/ban-ki-moon-britain-stop-invest-fossil-fuels-overseas>.
- 94 Tom Whipple, "Climate change aid policy makes no sense, say MPs," *The Times*, May 2019, <https://www.thetimes.co.uk/article/climate-change-aid-policy-makes-no-sense-say-mps-xpf7cw689>.
- 95 UK Parliament, "MPs call for end to taxpayer support of fossil fuel projects by 2021," June 2019, <https://www.parliament.uk/business/committees/committees-a-z/commons-select/environmental-audit-committee/news-parliament-2017/uk-export-finance-report-published-17-19/>.
- 96 UK Parliament, "Oral evidence – UK aid for combating climate change," March 2019, <http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/international-development-committee/uk-aid-for-combating-climate-change/oral/97771>.
- pdf. See answer to Q204 from Minister Claire Perry.
- 97 Christian Donaldson and Shona Hawkes, *Open Books: How Development Finance Institutions Can Be Transparent in Their Financial Intermediary Lending, and Why They Should Be*, Oxfam, October 2018, <https://oxfamlibrary.openrepository.com/bitstream/handle/10546/620559/bp-financial-institutions-disclosure-161018-en.pdf>.
- 98 For example, "OPIC Board Approves Projects in Africa, Indo-Pacific, and Latin America," U.S. International Development Finance Corporation, 11 September 2019, <https://www.dfc.gov/media/opic-board-approves-projects-africa-indo-pacific-and-latin-america>; Priscila Azevedo-Rocha, "Mozambique's Coral South operators sign USD 8bn LNG project financing; all lenders revealed," *Debtwire*, 6 June 2017, <https://www.debtwire.com/info/mozambique%E2%80%99s-coral-south-operators-sign-usd-8bn-lng-project-financing-all-lenders-revealed>.
- 99 Big Shift Global, "Open letter to the Multilateral Development Banks," December 2019, <https://bigshiftglobal.org/open-letter-multilateral-development-banks>.
- 100 This calculation excludes the two of the newest MDBs, the Asian Infrastructure Investment Bank and the New Development Bank because data are not available for them from 2013 to 2015.
- 101 World Bank Group, *2015 Development Policy Financing Retrospective: Results and Sustainability*, Operations Policy and Country Services, 2015, p. xi, <http://pubdocs.worldbank.org/en/420441457100264616/DevelopmentPolicyRetrospective2015.pdf>; For example, the World Bank provided \$5 billion in policy loans from 2007 to 2016 in support of fossil fuels. For more see Mainhardt, *World Bank Development Policy*.
- 102 Arne Hoel, "CAO Third Monitoring Report of IFC's Response to the CAO Audit of IFC's Financial Sector Investments," Compliance Advisor Ombudsman, 8 March 2017, p. 3, <http://www.cao-ombudsman.org/newsroom/documents/FIAUDIT.htm>.
- 103 Muttitt, *The Sky's Limit*; SEI, *Production Gap*.
- 104 Doukas, *Talk is Cheap*.
- 105 Jonathon Gamu, Philippe Le Billon, and Samuel Spiegel, "Extractive industries and poverty: A review of recent findings and linkage mechanisms," *The Extractive Industries and Society*, 2015, 2(1), pp. 162-176, <https://doi.org/10.1016/j.exis.2014.11.001>; Mark Langan, *Neo-colonialism and the poverty of 'development' in Africa*, (Cham: Palgrave Macmillan, 2018).
- 106 S. James Anaya, "Report of the UN special rapporteur on the rights of indigenous peoples on extractive industries and indigenous peoples," *Arizona Journal of International and Comparative Law* 32, 109, 2015, [https://heinonline.org/HOL/LandingPage?handle=hein.journals/ajicl32&div=10&id=&page=](https://heinonline.org/HOL/LandingPage?handle=hein.journals/ajicl32&div=10&id=&page=;); Laura Pulido, "Environmental Racism," *International Encyclopedia of Geography: People, the Earth, Environment and Technology*, March 2017, <https://doi.org/10.1002/9781118786352.wbieg0453>.
- 107 "Re: Public Comments on Environmental and Social Impact Assessment (ESIA) for Bajada de Polo Oeste and Vista Midstream Capex Project Application," Fundación Ambiente y Recursos Naturales (FARN), the Center for International Environmental Law (CIEL), and Friends of the Earth U.S. (FOE), Public Comments on Environmental and Social Impact Assessment (ESIA) for Bajada de Polo Oeste and Vista Midstream Capex Project Application, 26 August 2019, https://pages.devex.com/rs/685-KBL-765/images/2019.8.26-comments-re-ESIA-Vista-Oil-Gas-Aleph-Midstream_FARN-CIEL-FOE.pdf.
- 108 Uki Goñi, "Indigenous Mapuche pay high price for Argentina's fracking dream," *Guardian*, 14 October 2019, <https://www.theguardian.com/environment/2019/oct/14/indigenous-mapuche-argentina-fracking-communities>.
- 109 Nick Cunningham, "Surviving the Onslaught of fracking in Argentina," *The Real News*, 26 February 2020, <https://therealnews.com/columns/surviving-the-onslaught-of-fracking-in-argentina>; Thomas Eyre et al., "The role of aseismic slip in hydraulic fracturing-induced seismicity," *Science Advances* 5(8), 2019, doi:10.1126/sciadv.aav7172.
- 110 Tom Sanzillo & Kathy Hipple, *Financial Risks Cloud Development of Argentina's Vaca Muerta Oil and Gas Reserves*, Institute for Energy Economics and Financial Analysis, March 2019, https://ieefa.org/wp-content/uploads/2019/03/Financial-Risks-Cloud-Development-of-Vaca-Muerta_March-2019.pdf.
- 111 Greenpeace Argentina, "No más contaminación en Patagonia," accessed 15 April 2020, <https://www.greenpeace.org/argentina/involucrate/no-mas-contaminacion-en-patagonia/>.
- 112 World Bank Group, Global Wind Atlas et al., accessed 3 March 2020, <https://www.globalwindatlas.info/>; World Bank Group, Global Solar Atlas et al., accessed 3 March 2020, <https://globalsolaratlas.info/map>.
- 113 See for example: Ruth Maclean and Peter Beaumont, "Cyclone Idai claimed hundreds of lives: Mozambique Rescue Teams Struggle to Save Thousands," *Guardian*, 20 March 2019, <https://www.theguardian.com/world/2019/mar/20/cyclone-idai-rising-flood-levels-threaten-mozambique-disaster-relief-effort>.
- 114 "African Development Bank Approves \$400 Million to Support Mozambique's Ambition to Become Global LNG Player," African Development Bank, 26 November 2019, <https://afdb.org/en/news-and-events/press-releases/african-development-bank-approves-400-million-support-mozambiques-ambition-become-global-lng-player-32908>; U.S. Export-Import Bank, "EXIM Approves \$5 Billion to Finance U.S. Exports to Mozambique LNG Project," 26 September, 2019, <https://www.exim.gov/news/exim-approves-5-billion-finance-exports-mozambique-lng-project>.
- 115 Borges Nhamire and Paul Burkhardt, "Total's LNG Project Is Mozambique's Coronavirus Epicenter," *Bloomberg*, 14 April 2020, <https://www.bloomberg.com/news/articles/2020-04-14/total-s-lng-project-is-mozambique-s-coronavirus-epicenter>.
- 116 Bretton Woods Project, "IMF and World Bank complicit in 'climate debt trap' following Mozambique cyclones," *Bretton Woods Observer*, 30 July 2019, <https://www.brettonwoodsproject.org/2019/07/30/imf-and-world-bank-complicit-in-climate-debt-trap-following-mozambique-cyclones/>.

- brettonwoodsproject.org/2019/07/imf-and-world-bank-complicit-in-climate-debt-trap-following-mozambique-cyclones/.
- 117 Brendan Pierson and Karin Strohecker, "Ex-Credit Suisse bankers arrested on U.S. charges over Mozambique loans," *Reuters*, 3 January 2019, <https://www.reuters.com/article/us-mozambique-credit-suisse-charges/ex-credit-suisse-bankers-arrested-on-u-s-charges-over-mozambique-loans-idUSKCN10X1WT>.
 - 118 Matthew Hill, "Mozambique suffers biggest increase in Islamic militant attacks, says report," *Business Day*, 11 March 2020, <https://www.businesslive.co.za/bd/world/africa/2020-03-11-mozambique-suffers-biggest-increase-in-islamic-militant-attacks-says-report/>.
 - 119 Ilham Rawoot, "Gas-rich Mozambique may be headed for a disaster," *Al Jazeera*, 23 February 2020, <https://www.aljazeera.com/indepth/opinion/gas-rich-mozambique-headed-disaster-200223112556449.html>.
 - 120 Rawoot, "Gas-rich Mozambique."
 - 121 "Japan's Tohoku Electric to Buy Mozambique LNG," *Reuters*, 15 October 2018, <https://www.reuters.com/article/lng-tohoku-elec-pwr-mozambique/japans-tohoku-electric-to-buy-mozambique-lng-idUSL3N1WV22M>.
 - 122 World Bank, "Access to Electricity (% of Population): Mozambique," accessed 8 April 2020 <https://data.worldbank.org/indicator/EG.ELC.ACCS.ZS?locations=MZ>.
 - 123 It is important to note that while provided under the guise of supporting responsible resource management, the 2018 policy loan for Guyana likely included a breach in domestic procurement laws. See more in Stabroek News, "World Bank approval no excuse for oil sale in breach of laws," 28 December 2019, <https://www.stabroeknews.com/2019/12/28/news/guyana/world-bank-approval-no-excuse-for-oil-sale-in-breach-of-laws/>; Government of the Cooperative Republic of Guyana, "Guyana's Oil & Gas sector benefits from US \$20M loan from World Bank," 3 April 2019, <https://finance.gov.gy/media/guyanas-oil-gas-sector-benefits-from-us20m-loan-from-world-bank/>; Ed King and Thet Htoo Aung, "Coal set to dominate as Myanmar mulls energy strategy," *Climate Home News*, 11 May 2015, <https://www.climatechangenews.com/2015/05/11/coal-set-to-dominate-as-myanmar-mulls-energy-strategy/>.
 - 124 Lucile Dufour, Armelle Le Comte, Cécile Marchand and Alexandre Poidatz, *Lift the veil on fossils: How three public financial institutions measure up against the Paris Agreement*, Friends of the Earth France, Oxfam France and Climate Action Network France, 3 July 2019, p. 20, <https://www.oxfamfrance.org/communiqués-de-presse/nouveau-rapport-pour-les-institutions-financières-publiques-le-chemin-est-encore-long-afin-detre-compatibles-avec-laccord-de-paris-sur-le-climat/>.
 - 125 Nina Chestney, "Ireland commits to divesting public funds from fossil fuel companies," *Reuters*, 12 July 2018, <https://www.reuters.com/article/us-ireland-fossilfuels-divestment/ireland-commits-to-divesting-public-funds-from-fossil-fuel-companies-idUSKBN1K22AA>; "EU Bank launches ambitious new climate strategy and Energy Lending Policy," European Investment Bank, 14 November 2019, <https://www.eib.org/en/press/all/2019-313-eu-bank-launches-ambitious-new-climate-strategy-and-energy-lending-policy>; Swedfund, "Swedfund's Position Paper on Climate Change," 27 October 2017, <https://www.swedfund.se/media/2015/swedfunds-position-paper-onclimate-2017-10-27.pdf>.
 - 126 "World Bank Group Announcements at One Planet Summit," World Bank Group, 12 December 2017, <https://www.worldbank.org/en/news/press-release/2017/12/12/world-bank-group-announcements-at-one-planet-summit>; Government of France, "LAW n° 2019-1479 of December 28, 2019 of finance for 2020 (1)," 5 November 2019, Article 201, <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000039683923&dateTexte=&categorieLien=id#JORFARTI000039684001>; Agence Française de Développement, "Energy Transition Strategy 2019-2022," June 2019, p. 3, <https://www.afd.fr/en/ressources/energy-transition-strategy-2019-2022>; EKN, "EKN phases out export credit guarantees for the financing of exports to coal mining," 21 February 2020, <https://www.ekn.se/en/about-ekn/newsroom/archive/2020/pressmeddelanden/coal-mining/>.
 - 127 BankTrack, "Civil society groups welcome Royal Bank of Scotland preparing to exit fossil fuels," 18 February 2020, https://www.banktrack.org/article/civil_society_groups_welcome_royal_bank_of_scotland_preparing_to_exit_fossil_fuels; KfW Group, "Exclusion List and Sectoral Guidelines of KfW Group," 7 January 2019, https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/Ausschlussliste_EN.pdf; European Bank for Reconstruction and Development, "EBRD Energy Sector Strategy," December 2018, <https://www.ebrd.com/news/2018/ebd-puts-decarbonisation-at-centre-of-new-energy-sector-strategy.html>.
 - 128 Where there are no specific sources noted here for a country, they either had no relevant restrictions policies or these were fully covered by the joint country initiatives.

Multiple countries: For coal exclusion policies in place by Q2 2019 see: Ipek Gencsu et al., *G20 coal subsidies: tracking government support to a fading industry*, Overseas Development Institute, Natural Resources Defence Council, International Institute for Sustainable Development, and Oil Change International, June 2019, <https://www.odi.org/publications/11355-g20-coal-subsidies-tracking-government-support-fading-industry>; For the OECD Coal Agreement see: OECD, "Sector Understanding on Export Credits for Coal-Fired Electricity Generation Projects," 27 November 2015, [http://www.oecd.org/officialdocuments/publicdispl aydocumentpdf/?cote=TAD/PG\(2015\)9/FINAL&docLanguage=En](http://www.oecd.org/officialdocuments/publicdispl aydocumentpdf/?cote=TAD/PG(2015)9/FINAL&docLanguage=En).

Australia: Finance from the Australian Renewable Energy Agency and the Clean Energy Finance Corporation is included in this report, but as both were set up with strict and explicit mandates to only support renewable energy, only EFIC's policies are assessed here.

Brazil: "Environmental Criteria to support power generation," Brazilian Development Bank, November 2017, https://www.bndes.gov.br/SiteBNDES/bndes/bndes_en/

Institucional/Social_and_Environmental_Responsibility/socioenvironmental_policy/environmental_criteria_power_generation.html; Marcelo Teixeira, "Brazil development bank scraps financing for coal-fired plants," *Reuters*, 3 October 2016, <https://af.reuters.com/article/commoditiesNews/idAFL2N1C913N>.

Canada: Export Development Canada, "new Climate Change Policy."

France: Government of France, "LAW n° 2019-1479 of December 28, 2019 of finance for 2020 (1)," 5 November 2019, Article 201, <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000039683923&dateTexte=&categorieLien=id#JORFARTI000039684001>; "Energy Transition Strategy 2019-2022," Agence Française de Développement, June 2019, p. 3, <https://www.afd.fr/en/ressources/energy-transition-strategy-2019-2022>; Paulina Pielichata, "French fund to further curb investment in thermal coal companies," *Pensions and Investments Online*, 29 November 2018, <https://www.pionline.com/article/20181129/ONLINE/181129859/french-fund-to-further-curb-investment-in-thermal-coal-companies>

Germany: KfW Group, "Exclusion List and Sectoral Guidelines of KfW Group," https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/Ausschlussliste_EN.pdf; Brian Parkin and William Wilkes, "German Lender Pulls Out of Coal as Merkel Vows Greener Finance," *Bloomberg*, 2 July 2019, <https://www.bloomberg.com/news/articles/2019-07-02/german-lender-pulls-out-of-coal-as-merkel-vows-greener-finance>.

Japan: Yuka Obayashi, "Japan has committed to review the commitment on coal by June 2020," *Reuters*, 24 February 2020, <https://www.reuters.com/article/us-climate-change-japan/japan-to-tighten-export-policy-on-coal-fired-power-plants-minister-idUSKCN20J0D2>; Dunlop, *Banking on Asia*; Sheldrick, "JBIC muddies comments."

Korea: Dunlop, *Banking on Asia*; Republic of Korea, Speeches and Remarks, Remarks by President Moon Jae-in at a Ceremony Marking the Permanent Closure of the Kori No.1 Nuclear Reactor, 19 June 2017, <https://english1.president.go.kr/BriefingSpeeches/Speeches/4>.

United Kingdom: Government of the United Kingdom, Department of Energy and Climate Change, "UK position on public financing of coal plants overseas," 21 November 2013, <https://www.gov.uk/government/speeches/uk-position-on-public-financing-of-coal-plants-overseas>; Andrew Woodcock, "Climate crisis: Boris Johnson's 'no aid for coal' promise branded a sham," *The Independent*, 24 January 2020, <https://www.independent.co.uk/news/uk/politics/climate-crisis-boris-johnson-coal-fossil-fuel-foreign-aid-greenhouse-gas-a9300516.html>.

United States: The White House Office of the Press Secretary, "Joint Statement by Kingdom of Denmark, Republic of Finland, Republic of Iceland, Kingdom of Norway, Kingdom of Sweden, and the United States of America," 4 September 2013, <https://obamawhitehouse.archives.gov/the-press-office/2013/09/04/joint-statement-kingdom-denmark-republic-finland-republic-iceland>

- kingdo; U.S. International Development Finance Corporation, "OPIC — Environmental and Social Policy Statement," August 2018, https://www.dfc.gov/sites/default/files/2019-08/consolidated_esps.pdf; Karl Mathiesen, "Kosovo turns to US after World Bank dumps coal plant," *Climate Change News*, 24 October 2018, <https://www.climatechangenews.com/2018/10/24/world-bank-dumps-coal-plant-kosovo-turns-us/>.
- 129 Joint IDFC-MDB Statement, "Together Major Development Finance Institutions Align Financial Flows with the Paris Agreement," *The World Bank*, 12 December 2017, <https://www.worldbank.org/en/news/statement/2017/12/12/together-major-development-finance-institutions-align-financial-flows-with-the-paris-agreement>.
- 130 Bronwen Tucker "Multilateral Development Banks fail to deliver on joint Paris Alignment promise at COP25," *Big Shift Global*, 12 December 2019, <https://bigshiftglobal.org/multilateral-development-banks-fail-deliver-joint-paris-alignment-promise-cop25>.
- 131 Where there are no specific sources noted here for a country, they either had no relevant restrictions policies or these were fully covered by the joint country initiatives.
- Multiple MDBs: Tim Buckley, *Over 100 Global Financial Institutions Are Exiting Coal, With More to Come*, International Institute for Energy and Economics, February 2019, http://ieefa.org/wp-content/uploads/2019/02/IEEFA-Report_100-and-counting_Coal-Exit_Feb-2019.pdf.
- EIB: European Investment Bank, "EIB Energy Lending Policy: Supporting the energy transformation," November 2019, https://www.eib.org/attachments/strategies/eib_energy_lending_policy_en.pdf.
- EBRD: European Bank for Reconstruction and Development, "EBRD Energy Sector Strategy," December 2018, <https://www.ebrd.com/news/2018/ebird-puts-decarbonisation-at-centre-of-new-energy-sector-strategy.html>
- WBG: World Bank Group, *Towards a sustainable energy future for all: directions for the World Bank Group's energy sector*, July 2013, <http://documents.worldbank.org/curated/en/745601468160524040/Toward-a-sustainable-energy-future-for-all-directions-for-the-World-Bank-Group-8217-s-energy-sector>; World Bank Group, "World Bank Group Announcements at One Planet Summit," 12 December 2017, <https://www.worldbank.org/en/news/press-release/2017/12/12/world-bank-group-announcements-at-one-planet-summit>; Philippe Le Houerou, "Opinion: A new IFC vision for greening banks in emerging markets," *Devex*, 8 October 2018, <https://www.devex.com/news/opinion-a-new-ifc-vision-for-greening-banks-in-emerging-markets-93599>.
- AfDB: African Development Bank, "The Bank Group's Strategy for The New Deal on Energy for Africa 2016 – 2025," June 2017, https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/Bank_s_strategy_for_New_Energy_on_Energy_for_Africa_EN.pdf; African Development Bank, "Energy Sector Policy of the AfDB Group," accessed 15 April 2020, p. 22, https://www.afdb.org/fileadmin/uploads/afdb/Documents/Policy-Documents/Energy_Sector_Policy_of_the_AfDB_Group.pdf; Alexander Winning, "African Development Bank decides not to fund Kenya coal," *Reuters*, 13 November 2019, <https://www.reuters.com/article/us-africa-investment-coal/african-development-bank-decides-not-to-fund-kenya-coal-project-idUSKBN1XN1A8>.
- ADB: Asian Development Bank, "ADB Policy Paper: Energy Policy," June 2009, <https://www.adb.org/sites/default/files/institutional-document/32032/energy-policy-2009.pdf>; Hannah Alcoseba Fernandez and Ping Manongdo, "ADB not yet ready to quit coal," *Eco-Business*, 19 June 2019, <https://www.eco-business.com/news/adb-not-yet-ready-to-quit-coal/>; Asian Development Bank, "Energy Policy," June 2009, p. 27, <https://www.adb.org/sites/default/files/institutional-document/32032/energy-policy-2009.pdf>, Dunlop, *Banking on Asia*.
- AIIB: "Energy Sector Strategy: Sustainable Energy for Asia," Asian Infrastructure Investment Bank, June 2017 (amended April 2018), <https://www.aiib.org/en/policies-strategies/strategies/sustainable-energy-asia/index.html>.
- IsDB: Islamic Development Bank, "Energy Sector Policy: Sustainable Energy for Empowerment and Prosperity," December 2018, https://www.isdb.org/sites/default/files/media/documents/2019-04/IsDB_Energy%20Sector%20Policy.pdf.
- 132 Alexander Winning, "African Development Bank decides not to fund Kenya coal," *Reuters*, 13 November 2019, <https://www.reuters.com/article/us-africa-investment-coal/african-development-bank-decides-not-to-fund-kenya-coal-project-idUSKBN1XN1A8>.
- 133 European Investment Bank, "EIB Energy Lending Policy: Supporting the energy transformation," November 2019, pp. 4 and 16, https://www.eib.org/attachments/strategies/eib_energy_lending_policy_en.pdf.
- 134 "Energy Transition Strategy 2019-2022," Agence Française de Développement, June 2019, pp. 21, 23, <https://www.afd.fr/en/ressources/energy-transition-strategy-2019-2022>.

*Green
New Deal*

MEANS

*Good Green
Union Jobs*

**UNION
FOR ALL**



