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AT A CROSSROADS

Assessing G20 and MDB international energy finance ahead of stop funding fossils pledge deadline

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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.

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Executive Summary

From 2019 to 2021, G20 countries and the major multilateral development banks (MDBs) provided at least USD 55 billion per year in international public finance for oil, gas, and coal. This fossil fuel finance was almost two times more than their support for clean energy, which averaged only $29 billion per year.

This support directly counters G20 countries' commitment to align financial flows to 1.5 degrees Celsius (°C) under the Paris Agreement, as well as their 2009 commitment to phase out fossil fuel subsidies. This international public finance has an outsized impact on global energy systems, because it can offer government-backed credit ratings, is often provided at below-market rates, comes with large research and technical capacity, and signals broader government priorities. All of this helps make a project a less risky and more attractive investment. Right now, G20 countries and MDBs are overwhelmingly using their international public finance to prop up fossil fuel companies and prolong the fossil fuel era.

However, there is some new momentum to reverse these flows and use international public finance institutions to instead support a globally just energy transition. Following a wave of commitments to bar international coal finance that began in 2013, 34 countries and 5 institutions signed a joint commitment in 2021 to restrict support for oil and gas as well. The *Statement on International Public Support for the Clean Energy Transition* (hereafter "Glasgow Public Finance Statement"), is a joint commitment made at the 26th UN Climate Change Conference of the Parties (COP26) in November 2021 to end direct international public finance support for fossil fuels by the end of 2022 and instead prioritize public finance for clean energy.[1] The signatories of this commitment include some of the largest historic providers of international public finance for fossil fuels, including G20 members Canada, Germany, Italy, the United States, and France. If all signatories follow through on their commitment, this would shift at least $28 billion a year out of fossil fuels and into clean energy, which would help shift even larger sums of public and private money.[2] Much greater financial flows from high-income countries to lower-income countries are urgently needed for clean energy as well as debt cancellation, climate finance, and loss and damage compensation to ensure a globally just energy transition, but the Glasgow Statement represents a potentially transformative starting point.

Using Oil Change International's Public Finance for Energy Database (with all data available at energyfinance.org), this briefing adds new figures for 2021, building on past reports *Talk is Cheap, Still Digging*, and *Past Last Call*, which covered trends from 2013 to 2020. We cover the energy project finance of G20 export credit agencies (ECAs), G20 development finance institutions (DFIs), and the major multilateral development banks (MDBs). It is important to note these figures are underestimated due to large gaps in public reporting. We aim to capture indirect fossil fuel support through financial intermediation and policy-based lending throughout, but these flows are especially opaque and so they are particularly underreported.

Our analysis shows that:

[1] "Statement on International Public Support for the Clean Energy Transition," UN Climate Change Conference UK 2021, November 2021, https://ukcop26.org/statement-on-international-public-support-for-the-clean-energy-transition/

[2] Lucile Dufour et. al "Turning Pledges into Action: How Glasgow Statement signatories can meet their commitment to shift international public finance out of fossil fuels and into clean energy by the end of 2022" IISD ,OCI, and Tearfund, May 2022, https://www.iisd.org/system/files/2022-06/turning-glasgow-statement-into-action.pdf

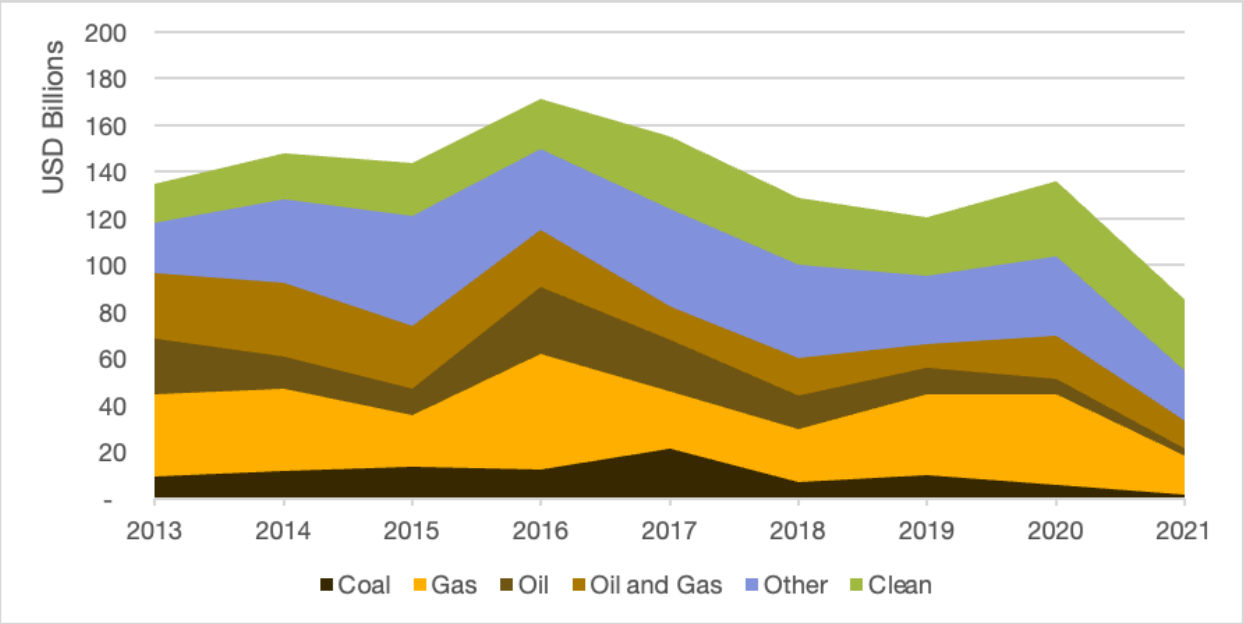
- **Fossil fuels received at least $55 billion annually between 2019 and 2021, almost double the support for clean energy.** This is a decrease from the annual average of $86 billion a year for fossil fuels between 2016 and 2018. However, it is still 1.9 times greater than the support clean energy received, $29 billion a year between 2019 and 2021.
- **International public finance for clean energy has remained largely stagnant.** Finance for clean energy increased only slightly from an annual average of $27 billion between 2016 and 2018 to $29 billion between 2019 and 2021, instead of growing exponentially as is needed to support a globally just energy transition.This means that initial decreases in trackable fossil fuel support have not yet led to a clear shift to clean energy support.
- **53% of known international public finance for fossil fuels flowed to fossil gas projects between 2019 and 2021.** This $30 billion a year is larger than what any other energy type received from 2019 to 2021, and greater than all clean energy finance. In comparison, coal received $5.9 billion a year and the aggregated “oil and gas” category $13 billion.
- **ECAs were the worst public finance actors,** providing seven times more support for fossil fuels than clean energy – at least $34 billion per year for fossil fuels and just $4.7 billion for clean energy.
- **An estimated 27% of the recent drop in fossil fuel finance is due to new fossil fuel exclusion policies.** The decrease for 2019 to 2021 in fossil support was driven by a near halving of support in 2021 from the previous three years. 27% of this 2021 drop is traceable to fossil fuel exclusion policies from the UK and European Investment Bank (EIB) coming fully into effect, along with coal power exclusions from China and the Organisation for Economic Co-operation and Development (OECD) Export Credit Arrangement, demonstrating that these commitments can bring material shifts. However, the rest of the decrease in 2021 does not necessarily mark progress — 53% of the shift can already be categorized as very likely temporary due to early 2022 data or decreases in data availability from specific institutions, and the remainder had no clear driver.

At the country level we found that:

- **Japan, Canada, Korea, and China again provided the most direct international public finance for fossil fuels** between 2019 and 2021, providing an annual average of $10.6 billion, $8.5 billion, $7.3 billion, and $6.7 billion, respectively. These worst offenders have remained in the top position for the entire 2013 to 2021 dataset.
- **France, Brazil, and Germany provided the most known public finance for clean energy through their international public finance institutions** between 2019 and 2021, providing an annual average of $2.8 billion, $2.5 billion, and $2.2 billion, respectively.
- **Most fossil fuel finance flowed from wealthy countries to other wealthy countries.** Of the top 15 recipients, Mozambique was the only low-income country and 12 were high- or upper-middle-income countries.
- **Renewable energy finance was also overwhelmingly concentrated in wealthy countries.** A staggering 75% of all clean energy finance from G20 institutions flowed within the G20 instead of flowing to lower-income countries in the Global South and supporting a globally just energy transition.
- **Seven of the 17 major financing signatories to the Glasgow Public Finance Statement have published new policies ruling out all or most fossil support**. The United Kingdom, Denmark, Sweden, European Investment Bank (EIB), France, Belgium, and Finland have policies or policy proposals that fully or largely meet this commitment

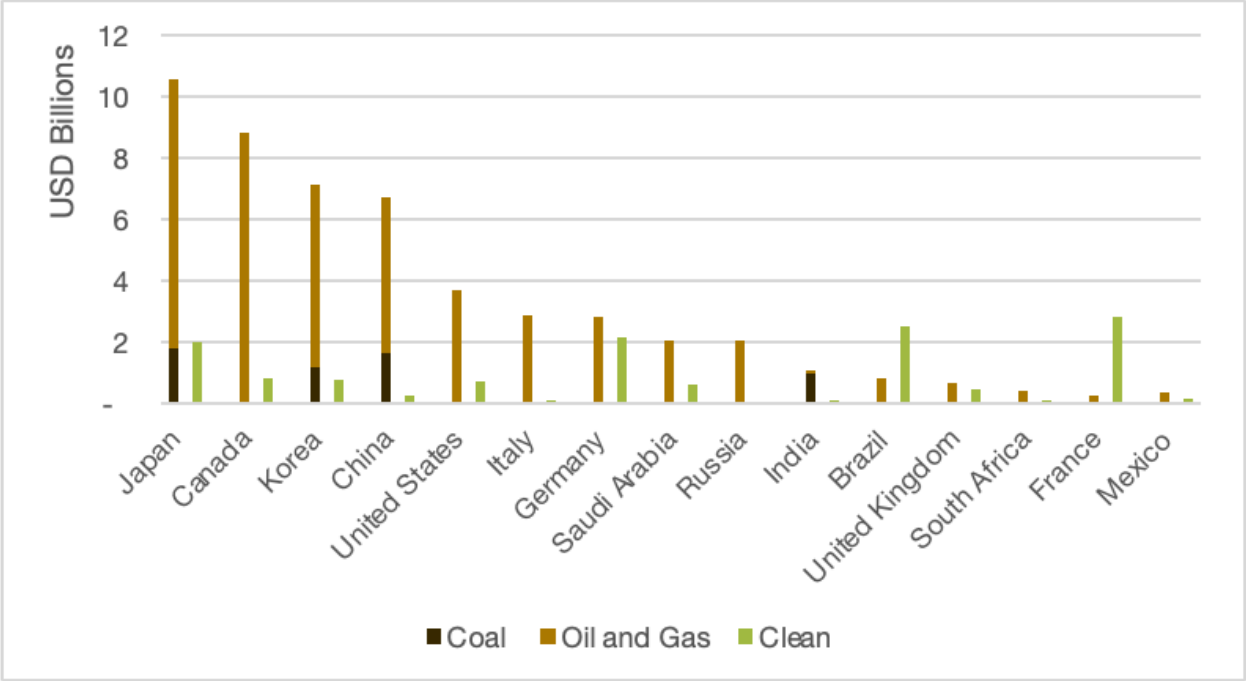
to shift direct international fossil fuel support to clean energy by the end of 2022 (Box 2). G20 countries Canada, the United States, Germany, and Italy are the four largest fossil financiers signed on to the statement without new policies as of publication. Oil Change International is tracking further implementation of fossil exclusion policies for all G20 countries, Glasgow signatory countries, and MDBs at energyfinance.org.

Figure ES-1: Annual G20 country and MDB international public finance for fossil fuel, clean, and other energy, 2013-2021, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

Figure ES-2: Top 15 G20 country providers of international public finance of fossil fuels compared to clean energy, annual average 2019-2021, in USD billions



*Source: Public Finance for Energy Database, energyfinance.org *This table does not include Multilateral Development*
Bank finance.

As part of doing their fair share to limit warming to 1.5°C and ensure a livable future, G20 governments and the MDBs they control must:

- Implement whole-of-government policies (or whole-of-institution policies in the case of MDBs) to immediately end new public direct and indirect finance for oil, gas, and coal projects.
- Rapidly scale up support for clean energy, energy efficiency, just transition plans, and energy access, in line with an equitable pathway to 1.5°C and without reliance on unproven negative emission technologies. To avoid deepening inequalities, these projects must be implemented with strong human rights due diligence, free, prior and informed consent, and planning processes that are inclusive of and take leadership from local governments, workers, communities, civil society organizations (CSOs), and trade unions.
- Engage in targeted diplomacy to end public finance for fossil fuels internationally, including through joining or encouraging other countries to join the list of signatories of the Glasgow pledge to end international public finance for fossil fuels and supporting the adoption of oil and gas export finance restrictions at the OECD.
- Provide their fair share of debt cancellation, climate finance and loss and damage support to countries in the Global South. This will allow for the rapid scale up of clean energy and other climate solutions.
- Reform their public reporting to ensure it is transparent and timely.

Introduction

We can't afford new fossil fuels

To limit average global temperature change to 1.5 degrees Celsius (ºC) and have a chance at a livable and equitable future, governments must pursue a rapid phase-out of fossil fuels.[3] The International Energy Agency's (IEA) first 1.5°C-aligned scenario in 2021 cemented a growing consensus that limiting warming to this level will require a rapid phase-out of oil, gas, and coal. Specifically, their scenario showed that to keep a 50% chance of limiting warming to 1.5ºC, there can be no new fossil fuel extraction projects after 2021.[4] In addition, the United Nations Environment Programme's (UNEP) Production Gap Report shows that oil, gas, and coal production need to decline by 3%, 4%, and 11%, respectively, *each year* between 2020 and 2030.[5] The latest science shows that the world has already *overinvested* in fossil fuel infrastructure, including coal mines, oil and gas fields, fossil-fueled power plants, and liquefied natural gas (LNG) facilities: Any new investments will either worsen the climate crisis, increase the scale of stranded assets that must be shut down early, or both.[6] This overinvestment

[3] Intergovernmental Panel on Climate Change, "Summary for Policymakers," In: *Climate Change 2021: The Physical Science Basis, Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, Sixth Assessment Report, 2021, https://www.ipcc.ch/report/ar6/wg1/*

[4] International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector*, IEA, 2021, https://www.iea.org/reports/net-zero-by-2050

[5] UN Environment Program, *The Production Gap Report 2021,* UNEP October 2021, p.15, https://productiongap.org/wp-content/uploads/2021/11/PGR2021_web_rev.pdf International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector*

[6] Greg Muttitt and Kelly Trout, *Zeroing In*, Greenpeace, IISD, and Oil Change International, February 2022, p. 5, https://priceofoil.org/content/uploads/2022/02/763.2.22-Greenpeace-Briefing-v4.pdf.

includes 40% of already-developed fossil fuel reserves that need to stay in the ground to stay within 1.5°C.[7]

While climate, social, and economic impacts mean new fossil fuel projects should be avoided everywhere, the wealthy countries most responsible for historic and current emissions must move first and fastest to phase out their fossil fuel production and pay their fair share for the globally just energy transition.[8] This includes most of the G20, whose governments also dominate voting rights at most of the major MDBs covered in this report. Despite the evidence, these governments and MDBs are still overwhelmingly using their policies and finance to drive fossil fuel expansion. In its April 2022 report, the Intergovernmental Panel on Climate Change (IPCC) concluded that global financial flows remain severely misaligned with the Paris goals, with public finance for fossil fuels being the most conspicuous example.[9] The high-income G20 countries that we cover in this report have the power and responsibility to change these trends, and public finance is among their most powerful tools to do so.

The last few years have seen significant shifts in norms about international public finance for energy, and the decisions governments make in the rest of 2022 and 2023 could dramatically impact our climate outcomes in the coming decades. In 2021, 34 governments and 5 institutions made a joint statement, committing to ending new international direct public finance for fossil fuels by the end of 2022 and fully prioritizing international public finance for clean energy (Box 2). This *Statement on International Public Support for the Clean Energy Transition* (hereafter "Glasgow Public Finance Statement") is the first international political commitment that addresses not only public finance for coal but also for oil and gas. It sets a potentially transformative precedent.

Not even fossil gas

Many recently-updated public finance for energy policies are still allowing support for some or all of the fossil gas supply chain (Table 2). Fossil gas also makes up the majority of remaining known international public finance for fossil fuels.

Beyond breaking the carbon budget, continued public finance for gas (like that for oil and coal) contradicts best practices for achieving energy access, supporting just development, and avoiding stranded assets. Utility-scale solar and onshore wind are the cheapest sources of new power supply in countries that account for more than two-thirds of the global population and 91% of global power generation.[10] Most gas end-uses are already more expensive than alternatives or are expected to be cheaper within a few years, with the exceptions – industrial feedstocks and cement – making up less than 10% of gas use.[11] Distributed renewable energy

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[7] Kelly Trout et al., "Existing fossil fuel extraction would warm the world beyond 1.5 °C", *Environmental Research,* 17, 2022, https://iopscience.iop.org/article/10.1088/1748-9326/ac6228?gridset=show

[8] Dan Calverley and Kevin Anderson, *Phase out pathways for fossil fuel production within Paris-compliant carbon budgets*, (Tyndall Center for Climate Change Research: March 2022), p. 6, https://www.research.manchester.ac.uk/portal/en/publications/phaseout-pathways-for-fossil-fuel-production-within-pariscompliant-carbon-budgets(c7235a8e-e3b1-4f44-99de-c27958c03758).html ; United Nations Framework Convention on Climate Change, "Paris Agreement." Paris: UNFCCC, 2015, https://unfccc.int/sites/default/files/english_paris_agreement.pdf.

[9] Intergovernmental Panel on Climate Change, "Chapter 15: Investment and finance," in *Climate Change 2022: Mitigation, Sixth Assessment Report*, 2022, p. 26-28, https://www.ipcc.ch/report/ar6/wg3/.

[10] Albert Cheung, "Hold Your Nerve: Energy Transition Risks and Red Herrings in 2022", *Bloomberg New Energy Finance*, January 2022, https://about.bnef.com/blog/hold-your-nerve-energy-transition-risks-and-red-herrings-in-2022/.

[11] Greg Muttitt et al., *Step Off the Gas: International public finance, natural gas and clean alternatives in the Global South,* International Institute for Sustainable Development, June 2021, p. 7, https://www.iisd.org/system/files/2021-06/natural-gas-finance-clean-alternatives-global-south.pdf.

has strong cost and resilience advantages over fossil fuels.[12] Lastly, there is a growing financial risk to the public of gas investments made by governments becoming stranded assets as decarbonization efforts scale up.[13] Public finance for fossil fuels privatizes much of the remaining profits of these ventures, while socializing the risks.

Public finance can unlock a globally just and affordable energy transition – but not if it is still flowing to fossils

Public finance institutions play an outsized role in shaping energy systems. These loans, grants, equity purchases, and guarantees lower risk for other investors because they are government-backed and often provided at preferential below-market rates and longer time horizons. This helps leverage additional investment for proposed projects. Public finance institutions further influence the energy landscape by signaling government priorities, adding research and advisory capacity, and in some cases, making lending conditional on recipients effecting energy-related policy reforms.

These benefits are desperately needed to hasten climate action. The IEA's 1.5°C-aligned scenario shows public finance flows to clean energy need to more than triple from 2021 by 2026, to reach at least $250 billion per year.[14] The IEA also sees 70% of the additional clean energy investments flowing to middle- and low-income regions.[15] The G20 international public finance institutions and MDBs we cover in this report are only a small portion of all public finance (see Methodology), but the international finance institutions of the wealthy countries most historically responsible for the climate crisis can play a critical role through financing their faire share of a globally just energy transition. Many scenarios and policy proposals see significantly larger public finance flows being needed to secure a globally just energy transition, particularly those that prioritize just development and global equality.[16] For example, The African Group of Negotiators and 24 other "like-minded" developing nations have called on high-income nations to mobilize at least $1.3 trillion per year by 2030, and academic estimates of a fair climate finance target range from $400 billion a year to $2 trillion a year starting in 2025.[17] All call for a much higher portion of concessional and grant-based lending.

This means that if all G20 countries and MDBs join the Glasgow Public Finance Statement (Box 2) and shift their international public finance for fossil fuels to clean energy, it will be a significant $55 billion per year start but not enough to unlock a globally just energy transition. The governments running these institutions will need to increase their support for clean energy well beyond this, provide a majority share of their support to low-income countries in the Global

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[12] Divyam Nagpal and Bishal Parajuli, *Off-grid renewable energy solutions to expand electricity access: An opportunity not to be missed,* International Renewable Energy Agency, January 2019, p. 23, www.irena.org/-/media/Files/IRENA/Agency/Publication/2019/Jan/IRENA_Off-grid_RE_Access_2019.pdf

[13] Mats Marquardt, and Aki Kachi, *Paris alignment of gas? A review of overall sectoral compatibility, lock-in, transition, and physical climate risks*, New Climate Institute, October 2021, p. 22, https://newclimate.org/sites/default/files/2022-08/NewClimate_Paris_Alignment_Gas_Report_Oct21.pdf

[14] International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector*

[15] International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector*

[16] International Energy Agency, *World Energy Outlook 2021,* IEA, 2021, p.18, https://iea.blob.core.windows.net/assets/4ed140c1-c3f3-4fd9-acae-789a4e14a23c/WorldEnergyOutlook2021.pdf

[17] African Group, "Conference Room Paper: Group of Like Minded Developing Countries and the African Group of Negotiators," UNFCCC, 2021 https://unfccc.int/sites/default/files/resource/3_11_21_%20Joint_CPR_New%20Goal.pdf ; Alex Bowen, Emanuele Campiglio & Sara Herreras Martinez, "The 'optimal and equitable' climate finance gap," *Grantham Research Institute on Climate Change and the Environment,* 184, 2015, https://ideas.repec.org/p/lsg/lsgwps/wp184.html; Pieter W. Pauw et al., "Conditional nationally determined contributions in the Paris Agreement: foothold for equity or Achilles heel?," *Climate Policy,* 20, 2019, https://www.tandfonline.com/doi/full/10.1080/14693062.2019.1635874

South, and ensure this support is debt-sustainable, upholds human rights, and is aligned with the wider UN Sustainable Development Goals. In addition, there is a need for G20 governments and the MDBs to account for their past harmful legacies and cancel unfair debts that have resulted from inequitable global trade and finance policies.[18] In many cases this is also needed for lower-income countries to have fiscal space for these governments to pursue climate action and other goals in the public interest. The United Nations Conference on Trade and Development (UNCTAD) has called for a debt jubilee for the Global South of $100 billion a year over the next decade.[19] Finally, there is a closely related need for donor countries to provide "loss and damage" support for climate impacts – the costs for which are estimated to reach $290-580 billion by 2030, rising to $1-1.8 trillion by 2050.[20] In order to reach these goals and fully reckon with the harmful human rights legacies of some existing international public finance institutions, wider governance reform of these institutions as well as the creation of new institutions should be pursued.

Promisingly, this more expanded, equitable, and effective role for international public finance institutions in building a globally just energy transition is possible *if* they are given the mandate to do so. Global public finance flows are already large (a total of $2.2 trillion a year: an estimated 10% of global financial flows), and much of this could be redirected to support a globally just energy transition. G20 governments also have many levers to increase these flows if they choose to, including raising wealth and corporate taxes, making polluters pay for their environmental damages, and cracking down on tax havens. There is some momentum in this direction already – bank privatizations have stalled, and 30% of the 450 public development banks identified by the Finance in Common initiative were created since 2000.[21] Finally, if given the mandate to do so, public finance institutions can be effective agents for human rights due diligence, community-led development, and strengthening public goods.

Drawing on research from Thomas Marois and the Transnational Institute, we highlight four key roles international public finance institutions could play in building a globally just energy transition *if* governments reset their priorities:[22]

- **Building key enabling clean energy infrastructure,** such as grid interconnectors, electrified public transportation, and renewable district heating, making use of their ability to provide longer loan terms, more technical expertise, and more favorable rates than most private finance.
- **Funding energy democracy and environmental justice priorities.** Public finance institutions have the ability to fund transformative programs needed to ensure that the global energy transition is equitable and just – initiatives that are public goods and which cannot or should not be structured to maximize profits. This could include programs for universal energy access, worker and community support in local energy transitions away

[18] Harpreet Kaur Paul and Dalia Gebrial, "Who Pays? Debt, Reparations and Accountability," In H. Kaur Paul and D. Gebrial (eds.) *Perspectives on a Global Green New Deal*, (London: Rosa Luxemburg Fund), https://global-gnd.com/book/
[19] UNCTAD, "UN calls for $2.5 trillion coronavirus crisis package for developing countries," UNCTAD, March 30, 2020, https://unctad.org/news/un-calls-25-trillion-coronavirus-crisis-package-developing-countries
[20] Anil Markandya and Mikel González-Eguino, "Integrated Assessment for Identifying Climate Finance Needs for Loss and Damage: A Critical Review," in *Loss and Damage from Climate Change. Climate Risk Management, Policy and Governance* (Springer, 2019) https://link.springer.com/chapter/10.1007/978-3-319-72026-5_14
[21] Thomas Marois, *Public Banks: Decarbonisation, Definancialization, and Democratization,* (Cambridge: Cambridge University Press, 2021), p. 225.
[22] Thomas Marois, *Public banking on the future we want,* in *Public finance for the future we want,* (Amsterdam: Transnational Institute, 2019) pp. 150-164, https://www.tni.org/files/publication-downloads/highres_public_finance_for_the_future_we_want_book_online_version_0307.pdf
Marois, *Public Banks: Decarbonisation, Definancialization, and Democratization*

from fossil fuels, energy efficient public housing, and alternative energy ownership models to generate community wealth.

- **Enabling more knowledge-sharing.** Public banks already often have a greater capacity for research and technical assistance at the project and sector level. Knowledge-sharing and collaboration can also be pursued more openly than with private financiers. As Marois notes, "public banks can amass significant institutional and inter-generational memory at the international, national, and local levels, quite literally becoming 'knowledge' banks, which can be shared collaboratively within the public sphere."[23]
- **Cross-subsidizing profits to support the above priorities.** Public banks can pursue higher-return activities to generate public returns that can be invested in transformative areas that are less profitable or loss-making.
- **Leveraging and directing private financial flows.** Through longer loan terms, more technical expertise, and more favorable rates, public finance institutions can give a project a stamp of approval and attract private finance towards their priorities. However, this often means privatizing a large share of profits of these ventures, while the public shoulders their risks. Careful safeguards should be put in place for projects involving private financiers. Using bond markets to raise private investment is one key way that public finance institutions can raise additional private investment while maintaining more direct project control.

A globally just energy transition is highly unlikely without G20 governments and MDBs using international public finance to support it. However, these institutions will be unable to play any of these roles if they continue to destabilize our planet by investing billions in fossil fuels every year – and further prolong the fossil fuel era through indirect financial support.

Box 1: The threat — Fossil fuel industry lobbying on the energy crisis could drive public finance backsliding on oil and gas

In 2021, 39 countries and institutions made the first international commitment to address not only public finance for coal but also for oil and gas (See Box 2 on the Glasgow Public Finance Statement). While much of the drop in fossil support in 2021 is likely anomalous, some of it comes from real political momentum — roughly 27% or $8.2 billion can be traced to fossil fuel exclusion policies coming into effect (Figure 4).

However, Russia's war on Ukraine and the related energy crisis have created opportunities for the oil and gas industry to try to slow this momentum by falsely casting fossil fuels as a still-viable path to energy security. Europe's efforts to find fossil alternatives to Russian supply have spiked fossil fuel prices, especially for LNG, contributing to the broader cost-of-living crisis and leaving many unable to meet their basic needs. This is exacerbating inequalities both within countries and globally. For example, many LNG suppliers are breaking contracts with Pakistan, Thailand, and Bangladesh to divert supply to higher-paying European and Northeast Asian LNG customers, creating widespread blackouts and energy shortages.[24]

[23] Marois, *Public Banks: Decarbonisation, Definancialization, and Democratization,* p.101.
[24] Makiko Arima et al., *Stop fuelling uncertainty: Why Asia should avoid the LNG trap*, Carbon Tracker Initiative, April 2022, https://carbontracker.org/reports/stop-fuelling-uncertainty-why-asia-should-avoid-the-lng-trap/; Ananya Bhattacharya, " Power hungry Europe is leaving developing countries starving for electricity," *Quartz,* October 6, 2022, https://qz.com/power-hungry-europe-is-leaving-developing-countries-sta-1849624921

The solutions to current high energy prices are equitable public finance for clean energy and energy efficiency, redistributive fiscal policy, and crackdowns on corporate profiteering — not new fossil fuel infrastructure.

- Investing in new LNG export terminals, pipelines, gas power plants, or other large-scale fossil fuel infrastructure will not ease short-term energy crunches because they typically take at least two to five years to build once approved.[25]
- Increased public finance for energy efficiency and clean energy is the most reliable, equitable, and rapid path to energy security.[26] These technologies are more affordable, can be scaled up more rapidly, and do not introduce further volatility through increased climate damages, fiscal instability, and stranded asset risks. The IEA's energy modeling shows crises like the current one would be less likely and less costly if the world were further along in transitioning off oil and gas.[27]
- Further fossil fuel investments or fossil fuel subsidies are likely to exacerbate existing inequalities. UNCTAD among others have called instead for redistributive policies like wealth taxes, windfall taxes on fossil fuel companies, and debt cancellation to generate relief funds for low-income households most affected by the current cost-of-living crisis.[28]

Despite the strong evidence for redistributive and renewable responses to the energy crisis, there remains a threat of backsliding on ending public finance for fossil gas and LNG from G20 governments and MDBs in 2022. Some early examples include:

Loopholes for fossil gas:

- While G7 ministers adopted a near-identical commitment to the Glasgow Public Finance Statement during their 2022 Summit – joined by Japan for the first time – G7 leaders added new loopholes to this commitment, stating they may support investments in LNG as "appropriate as a temporary response" in response to Russia's War in Ukraine.[29] the Japanese government appears to be continuing their support for upstream oil and gas projects. In May 2022, an official with Japan's Ministry of Economy, Trade and Industry

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[25] Sarah Brown, *EU can stop Russian gas imports by 2025,* Ember, March 2022, https://ember-climate.org/insights/research/eu-can-stop-russian-gas-imports-by-2025/; International Energy Agency, *World Energy Investment 2022,* June 2022, pp. 19 & 63, https://iea.blob.core.windows.net/assets/b0beda65-8a1d-46ae-87a2-f95947ec2714/WorldEnergyInvestment2022.pdf; Euronews with AFP, AP; "Portugal and Spain welcome Scholz's call for gas pipeline from Iberia to central Europe," *Euronews,* August 12, 2022, https://www.euronews.com/2022/08/12/portugal-and-spain-welcome-scholzs-call-for-gas-pipeline-from-iberia-to-central-europe.

[26] Bronwen Tucker and Nikki Reisch "The Sky's Limit Africa: The Case for a Just Energy Transition from Fossil Fuel Production in Africa," Oil Change International, October 2021, https://priceofoil.org/2021/10/14/the-skys-limit-africa; Nnimmo Bassey and Anabela Lemos, "Africa's Fossil-Fuel Trap: A Response to "The Divestment Delusion," 2022, https://www.foreignaffairs.com/articles/africa/2022-02-17/africas-fossil-fuel-trap.

[27] International Energy Agency, *World Energy Outlook 2021*, p. 20: The IEA finds that a 1.5°C-aligned energy transition would provide "a cushion from the shock of commodity price spikes" compared to more fossil fuel-reliant scenarios, due to "efficiency gains and lower direct consumption of oil and gas." ; IRENA, "Energy Transition Holds Key to Tackle Global Energy and Climate Crisis," March 29, 2022, https://www.irena.org/newsroom/pressreleases/2022/Mar/Energy-Transition-Holds-Key-to-Tackle-Global-Energy-and-Climate-Crisis.

[28] United Nations Brief No. 2 Global Impact of War in Ukraine: Billions of people face the greatest cost-of-living crisis in a generation" June 8, 2022, p. 24, https://unctad.org/system/files/official-document/un-gcrg-ukraine-brief-no-2_en.pdf

[29] Leslie Hook, "G7 accused of 'backsliding' on climate goals over energy security fears," *Financial Times,* June 28, 2022, https://www.ft.com/content/cd97c64e-5d11-406b-8b66-24aa1c804a87

stated that Japan "will remain committed with its public support for oil and gas upstream developments albeit in a more selective manner."[30]

- Since signing onto the Glasgow Public Finance Statement, German chancellor Scholz has indicated interest in supporting upstream gas in Senegal.[31] Germany is working on a fossil fuel strategy and individualized policies for its development bank, KfW, and the export credit agency, Allianz Trade (formerly Euler Hermes). Italy's former prime minister Draghi has also signalled support for investments in new gas infrastructure.[32] The United States is also still considering support for new international gas projects in South Africa and Croatia, among others.[33]

Pursuing domestic finance and slippery 'international' definitions through ECAs:

- Canada's ECA Export Development Canada has suggested ending "new direct financing to international fossil fuel companies and projects by the end of 2022," is enough to meet the Glasgow Statement, but this would leave out much of Canada's international fossil fuel support, which flows to domestic companies involved in international fossil fuel trade and operations.[34] It also ignores related promises to end *all* fossil subsidies and public finance, international or not.
- The Export-Import Bank of the United States (U.S. EXIM) may be exploring providing domestic finance to boost U.S. LNG exports through the "Make More in America" initiative.[35] The new U.S. EXIM chair said in April that they remain open to supporting LNG.[36] This potential support for LNG contradicts the letter and spirit of President Biden's executive order and related (unpublished) guidance on ending financial support for fossil fuels.[37]

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[30] Takeo Kumagai, "Japan remains committed with public support for upstream developments after G7 pledge," S&P Global, May 2022, https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/energy-transition/053022-japan-remains-committed-with-public-support-for-upstream-developments-after-g7-pledge

[31] Reuters. "Germany is keen to pursue gas projects with Senegal, says Scholz on first African tour" *CNN*, May 23, 2022, https://edition.cnn.com/2022/05/23/africa/olaf-scholz-african-tour-intl/index.html

[32] Chiara Albanese et al. "G-7 Edges Closer to Ditching Pledge to End Fossil-Fuel Financing" *Bloomberg*, June, 27, 2022 https://www.bloomberg.com/news/articles/2022-06-27/g-7-edges-closer-to-ditching-pledge-to-end-fossil-fuel-financing#xj4y7vzkg

[33] Denene Erasmus and Karl Gernetzky, "Renergen eyes $500m loan from US financier for Virginia gas plant" *Business Day*, June 2022, https://www.businesslive.co.za/bd/companies/energy/2022-06-06-renergen-eyes-500m-loan-from-us-financier-for-virginia-gas-plant/ and White House. "NSC Press Statement on National Security Advisor Jake Sullivan's Phone Call with Croatian Prime Minister Andrej Plenkovic" May 26 2022. https://www.whitehouse.gov/briefing-room/statements-releases/2022/05/26/nsc-press-statement-on-national-security-advisor-jake-sullivans-phone-call-with-croatian-prime-minister-andrej-plenkovic/

[34] Export Development Canada, *EDC NET ZERO 2050: Steps, considerations and decisions along the path to net zero by 2050*, 2022, https://www.edc.ca/content/dam/edc/en/non-premium/edc-net-zero-emissions-2050-update.pdf

[35] Lee Harris, "Export Financing Subsidies Could Pour Into Fracked Gas," *The American Prospect,* April 14, 2022, https://prospect.org/environment/export-financing-subsidies-could-pour-into-fracked-gas/; Bronwen Tucker and Kate DeAngelis *Release the Guidance! Backgrounder on US International Energy Finance ahead of COP 27 deadline to Stop Funding Fossils,* FoE US and OCI, October 2022, p. 10 https://priceofoil.org/content/uploads/2022/10/US_International_Energy_Finance_Brief_v3.pdf

[36] Felix Thompson "G7 ministers pledge end to fossil fuel finance amid signs of "backsliding" on commitments" Global Trade Review June 2022, https://www.gtreview.com/news/sustainability/g7-ministers-pledge-end-to-fossil-fuel-finance-amid-signs-of-backsliding-on-commitments/

[37] "Executive Order on Tackling the Climate Crisis at Home and Abroad, White House," January 27, 2021, https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/

However, at the time of writing, these signs of backsliding are being countered by other new policies meeting all or most of the Glasgow Public Finance Statement commitment, including ending LNG finance (Box 2). A new "norm" of energy-secure and fossil-free public finance is within reach if more Glasgow Public Finance Statement signatories implement robust policies and work together to attract new members to their initiative.

Box 2: The opportunity – The Glasgow Public Finance Statement is building momentum to shift public finance towards a globally just energy transition

The signing of the Glasgow Public Finance Statement at the 26th UN Climate Change Conference of the Parties (COP26) in November of 2021 marked the first international political commitment that not only addresses ending public finance for coal but also includes ending funding for oil and gas. Thirty-four countries and five institutions[38] signed the statement, jointly committing to end direct international public finance support for fossil fuels by the end of 2022, and instead prioritize public finance for clean energy. The signatories of this commitment include some of the largest historic providers of international public finance, including G20 members Canada, Germany, Italy, the United States, the United Kingdom, and France, as well as the European Investment Bank (EIB), captured in this report. If these seven G20 and MDB signatories, and Japan through the G7 pledge (Box 1) follow through on their commitments, it would shift $30 billion a year away from fossil fuels based on their 2019-2021 levels of support. And, if all of the remaining G20 countries and MDBs take the first step to become Glasgow Public Finance signatories, and meaningfully deliver on their commitments, this would shift on average $55 billion annually out of fossil fuel energy and into clean energy. Together with current clean energy investments this would represent $85 billion a year for clean energy, a significant dent in the increase in international flows needed to reach a globally just energy transition.

Despite the fossil fuel industry push for climate backsliding in the face of the energy crisis, at the time of publication, seven of the 17 major financing signatories to the Glasgow Public Finance Statement have published new policies ruling out all or most direct international fossil support.[39] The United Kingdom, Denmark, Sweden, and the European Investment Bank (EIB), provide strong precedents with few loopholes, while France, Belgium, and Finland have policies or policy proposals that are near alignment with the Statement but need further improvement. G20 countries Canada, the United States, Germany, and Italy are the four largest fossil financiers signed on to the Statement without clear policies. Oil Change International is tracking further implementation of fossil exclusion policies for all G20 countries, Glasgow signatory countries, and MDBs at energyfinance.org.

These policies must also use the strict definitions of "limited and clearly defined exceptions" and "unabated" given in the Glasgow Public Finance Statement text that do not allow for fossil fuel lock-in, including for gas, or a reliance on carbon capture and storage (CCS). CCS has

[38] Signatories include: Agence Française de Développement, Albania, Banco de Desenvolvimento de Minas Gerais, Belgium, Burkina Faso, Canada, Costa Rica, Denmark, The East African Development Bank, El Salvador, Ethiopia, the European Investment Bank, Fiji, Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), Finland, France, Gabon, The Gambia, Germany, Republic of Ireland, The Holy See (Vatican City State), Iceland, Italy, Jordan, Mali, Marshall Islands, Moldova, The Netherlands, New Zealand, Portugal, Slovenia, Spain, South Sudan, Sri Lanka, Sweden, Switzerland, the United Kingdom, the United States, Zambia.
[39] Adam McGibbon and Nicole Rodel, " Activists pressure governments to keep their promise to end public fossil finance ahead of COP27 deadline," Oil Change International, October 7, 2022, https://priceofoil.org/2022/10/07/activists-pressure-governments-to-keep-their-promise-to-end-public-fossil-finance-ahead-of-cop27-deadline/

significant technical limitations, environmental health risks, and high costs, which means that it is not a necessary or highly effective tool for decarbonization.[40]

For the Glasgow Statement to reach its full potential in unlocking an equitable 1.5°C-aligned future, signatory governments and institutions will need to work to grow its both membership and scope. In addition to convincing new signatories to join, this means high-income signatories must extend their fossil fuel exclusions to indirect support and domestic public finance, and develop concrete plans to greatly increase equitable international clean energy support.

Methodology and data sources

This briefing assesses trends in international public finance for energy from G20 and G20-controlled institutions and MDBs between 2013 and 2021, with a focus on between 2019 and 2021. This includes finance provided through grants, loans, equity, guarantees, and insurance. It provides an update to our 2017, 2020, and 2021 reports: *Talk is Cheap*, *Still Digging*, and *Past Last Call.* For a more in-depth methodology, see p. 11 of Still Digging.

Institutions covered

This briefing covers bilateral public finance institutions that are controlled by G20 governments. This includes development finance institutions (DFIs) including national development banks, and export credit agencies (ECAs) (see Table 1 for classifications of these institutions). It also covers the nine major multilateral development banks (MDBs). (See the Appendix for a complete list of all institutions covered in this report.) Generally, the MDBs, DFIs, and ECAs covered provide energy finance internationally, but they sometimes also provide domestic support. These domestic projects are included where information is available.

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. DFIs typically focus on bilateral finance, but in the case of national development banks, their mandates may also include support for domestic industries.	China Development Bank (China), Agence Française de Développement (France), Nacional Financiera (Mexico), Japan International Cooperation Agency (JICA) (Japan)
Export Credit Agency	Promote the export of goods and services from their country. ECAs typically provide loans, loan guarantees, and insurance in order to help eliminate some of the uncertainty of exporting abroad, and they play a critical	Korea Trade Insurance Corporation (Korea), Export Development Canada (Canada), Export-Import Bank

[40] Dufour et al, *Turning Pledges into Action*

	role in stepping in to provide financing where private finance may not be available.	of China (China)

Our analysis does not cover sovereign wealth funds, majority government-owned banks without a clear policy mandate, or public finance institutions with subnational governance. It does not include subsidies to fossil fuel production at the national level in G20 state budgets, which were estimated at $697 billion in 2021 by the OECD.[41] To get a holistic view of government support for fossil fuels, this data should be combined with data on domestic public finance and domestic fossil fuel subsidies.

Energyfinance.org

This report uses data from OCI's Public Finance for Energy Database, an open access database released in April 2022. The database includes 15,000+ energy transactions – with a total value of $2 trillion – of G20 ECAs, national development banks, DFIs, and the nine major MDBs dating back to 2008. The database has been updated alongside this report.

Each finance entry is classified as fossil fuel, clean, or other, using the definitions below, based on the description of the project and project documents. In addition to reviewing the information made publicly available by the financial institutions and other public sources of information, this database draws information from the Infrastructure Journal (IJ) Global database and Boston University Global Development Policy Center's China's Global Energy Finance (CGEF) Database.[42] Where there are aggregate estimates at the subsector level available that differ substantially from project-level reporting, we use these. This is the case for Canada, and it is also the case for Korea thanks to a freedom of access to information request from Solutions for our Climate. Data retrieved through this request increased our past numbers for Korea for 2013 to 2020; however, the data does not cover 2021 so numbers for 2021 for Korea are particularly likely to be heavily underestimated.

Data limitations

There are a number of important limitations due to a lack of transparency, which means that the figures presented in this report are incomplete and an underestimate of the total public finance for energy.

Many institutions do limited or no reporting on the projects they finance, meaning media reporting or paid databases such as IJGlobal are the main sources available. Islamic Development Bank, China, Russia, India, Saudi Arabia, Mexico, South Africa, Indonesia, and Turkey provide particularly little publicly available information – meaning they do not have annual reports with project information, semi-regular press releases, a freedom-of-information request release that provides a comprehensive outline of their funding, or any form of project database. Argentina has provided no publicly available information on its project finance for the 2019 to 2021 fiscal years. The totals for other countries or institutions that do provide some of these sources are still uncertain.

[41] OECD, *OECD Companion to the Inventory of Support Measures for Fossil Fuels 2021,* 9 September 2021. https://www.oecd-ilibrary.org/environment/oecd-companion-to-the-inventory-of-support-measures-for-fossil-fuels-2021_e670c620-en

[42] Boston University's CGEF Database tracks loan commitments between China's policy banks – the China Development Banks and the Export Import Bank of China – and government borrowers for energy projects overseas. This means deals with private entities are not included. Loan commitment years are based on the calendar year of the loan agreement signing.

Beyond gaps in reporting on direct project finance from international public finance institutions, there are also systemic limitations in reporting on indirect financial flows for energy:

- This analysis omits most finance delivered through **financial intermediaries** because the volume of finance for specific energy activities ultimately delivered through those intermediaries is often unclear. However, various investigations, including that of the International Finance Corporation's own Compliance Advisor Ombudsman, have shown that World Bank finance has gone to support coal in the Philippines.[43] In another case, "green equity finance" from the World Bank supported coal in Indonesia.[44]

- There is often little data available on investments in **associated facilities** – facilities such as new roads, ports, or transmission lines needed for a fossil fuel project to operate, which would not be required in the absence of the energy project.

- This dataset also largely omits **MDBs' policy-based lending**, which are non-earmarked budget supports for entire sectors or broad programs, and can account for as much as 40% of MDB total lending in a given year.[45] Non-earmarked budget finance currently has no restrictions on fossil fuel expenditures. This type of lending often also supports specific policy reforms that encourage private sector investments in fossil fuels including tax liabilities, profit margins within tariffs, regulatory measures, and support for the mandates of state-owned enterprises with monopoly positions in fossil fuel value chains.

- Finally, many institutions also provide **technical assistance or advisory services** to aid in the development of energy projects. These can be standalone grants or loans, part of wider financing packages, or in-kind services as part of project development processes. These have had an outsized impact per dollar relative to general project or corporate finance, and are also more difficult to track.

Note that some country data differs from what we have reported in past reports. Increased reporting means we have been able to add projects from previous years making sums larger than what was previously reported. This is particularly the case for Brazil.

Classifications of energy finance

Fossil Fuel: This includes the oil, gas, and coal sectors. This includes access, exploration and appraisal, development, extraction, preparation, transport, plant construction and operation,

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[43] Compliance Advisor Ombudsman, 'CAO Investigation of IFC Investments in Rizal Commercial Banking Corporation (RCBC) in the Philippines Approved,' *International Finance Corporation*, April 8, 2022, https://www.cao-ombudsman.org/news/cao-investigation-ifc-investments-rizal-commercial-banking-corporation-rcbc-philippines

[44] Mark Moreno Pascual and Kate Geary, "Paris Alignment Principles: What International Finance Institutions need to do to align financial intermediary investments with Paris and tackle climate change," *BankTrack, Heinrich Boll Foundation Washington DC, Oil Change International, Recourse & TrendAsia*, October 2022, https://www.re-course.org/wp-content/uploads/2022/10/Paris-Alignment-Principles-What-IFIs-need-to-do-to-align-their-financial-intermediary-investments-with-Paris-and-tackle-climate-change.pdf

Isabelle Gerretsen, 'World Bank branch indirectly backs coal megaproject despite green pledge,' *Climate Change News,* October 22, 2020, https://www.climatechangenews.com/2020/10/22/world-bank-branch-indirectly-backs-coal-megaproject-despite-green-pledge/

[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-fossilsupdated-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/wpcontent/uploads/2017/11/Study-2-ExecutiveSummary-of-DPL-reports.pdf.

distribution, and decommissioning. It also includes energy efficiency projects where the energy source(s) involved are primarily fossil fuels.

Clean: This includes energy that is both low-carbon and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. This includes solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy efficiency projects where the energy source(s) involved are not primarily fossil fuels.

Other: This includes projects where (a) the energy source(s) are unclear or unidentified, as with many transmission and distribution projects, and/or (b) non-fossil energy sources that typically have significant impacts on the environment and human populations are used. This includes large-scale hydro, biofuels, biomass, nuclear power, and incineration. If a project includes multiple energy sources, we split it into multiple transactions whenever possible. Otherwise, it is also classified as "Other." More than 53% of the finance in this category is for transmission and distribution projects and other projects where the associated energy sources are unclear.

Overall trends in international public finance for energy

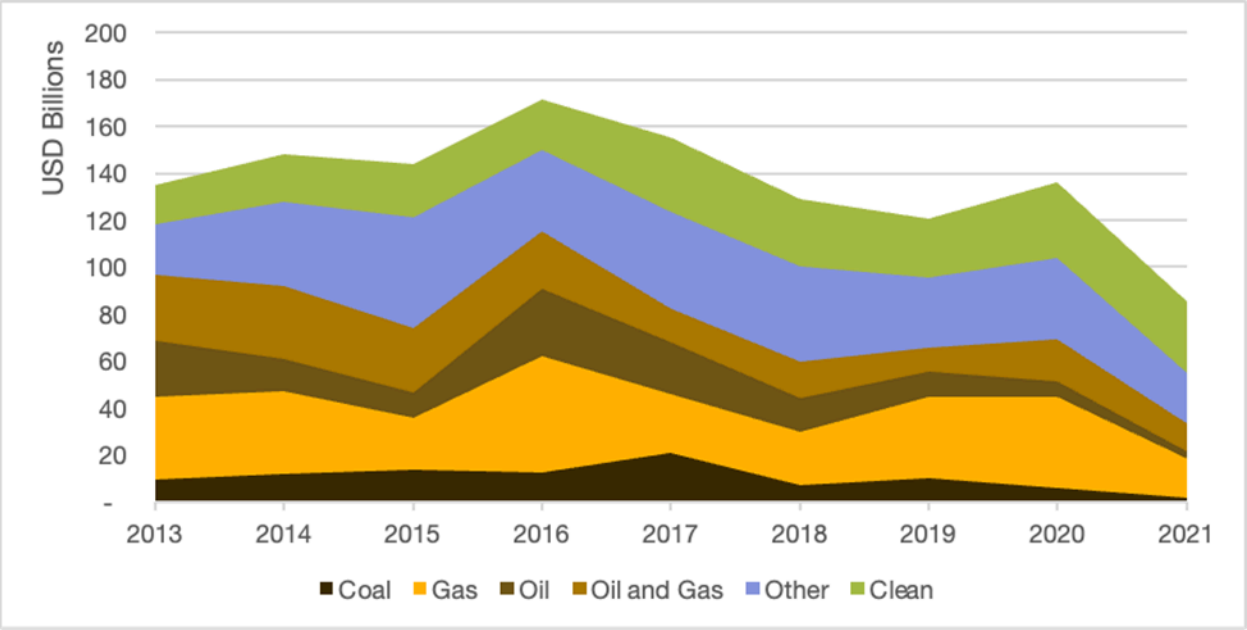
Before providing country- and institution-level analysis, here we detail major changes in international public finance for energy from G20 countries and the major MDBs.

Most notably, we find that:

- International public finance from G20 countries and MDBs averaged at least $55 billion a year from 2019 to 2021. This was 1.9 times their support for clean energy in the same period ($29 billion a year).
- Support for fossil fuels decreased from an average of $86 billion in 2016-2018 to $55 billion in 2019-2021. However, this was driven most heavily by a fall in recorded fossil fuel support in 2021 that is unlikely to be permanent unless more governments introduce new fossil fuel exclusion policies. This is because 53% of the decrease in 2021 is driven by newly unavailable data from Korea and a drop in Canada's 2021 fossil support that is already known to be temporary (Figure 4). In comparison, 27% of the decrease is from fossil fuel exclusion policies that come further into effect in 2021. The remaining 20% has no clear driver. We discuss the drivers of this decrease in energy finance in more detail below.
- Support for coal dropped from an annual average of $13 billion 2016-2018 to $5.9 billion a year 2019-2021. Most of this drop is driven by climate policies excluding coal investments that came fully or partially into effect in 2021 – including the OECD ECA coal agreement and new country-level policies from China, Japan, and Korea.
- In 2019-2021, 53% of all known fossil finance went to fossil gas ($30 billion per year), more than any other energy sub-sector (Figure 3). As oil and coal support decreases, gas projects are receiving a growing portion of both fossil and overall energy finance (Figure 1).
- Clean energy finance has been largely stagnant, increasing only slightly from an annual average of $27 billion from 2016-2018 to $29 billion from 2019-2021. Much more will be needed to limit warming to 1.5°C. The IEA's relatively conservative 1.5°C scenario shows overall public finance for clean energy reaching an average of $250 billion a year

for 2026-2030, and states that the majority of all clean energy investment will need to flow to low- and middle-income countries.[46]

Figure 1: Annual G20 country and MDB international public finance for fossil fuel, clean, and other energy, 2013-2021, in USD billions

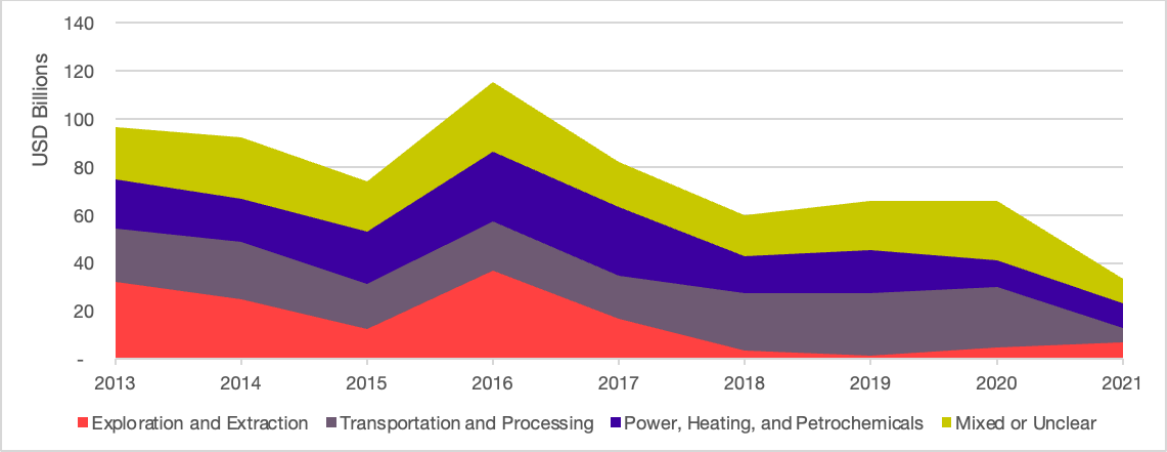


Source: Public Finance for Energy Database, energyfinance.org

Figure 2 shows the finance for fossil fuels disaggregated into broad supply chain stages. A positive shift in the dataset is an overall downward trend in finance for exploration and extraction, which has dropped from $19 billion a year from 2016 to 2018 to $4.3 billion a year from 2019 to 2021. However, in 2021 this long-term decline was reversed slightly, driven by an increased emphasis on upstream oil and gas from Japan. It is also important to note that there is a growing share of “mixed or unclear” projects, which masks an increase in finance for (LNG) projects that typically include extraction alongside processing and transportation in one project.

[46] International Energy Agency, *Net Zero by 2050: A Roadmap for the Global Energy Sector*.

Figure 2: G20 country and MDB international public finance for fossil fuels by lifecycle stage, 2013-2021, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org

Figure 3 shows a more detailed breakdown of G20 and MDB flows for 2019-2021 by energy type. Notably, fossil gas received more public finance than any other source of energy, overshadowing all sub-types of clean energy combined. For clean energy, wind and solar categories made up 57% of the $29 billion annual average. For other energy, transmission and distribution projects were the largest category at 53% of the $28.5 billion annual average. These projects can include grid interconnection, redesign, and expansion projects that are critical enabling infrastructure for the transition to clean energy, but they can just as easily be enabling infrastructure for fossil fuel expansion. There is rarely enough project information to adequately categorize this finance.

Figure 3: Average annual international public finance by detailed energy type, 2019 to 2021, in USD billions

Source: Public Finance for Energy Database, energyfinance.org

Figure 4 shows a breakdown of the major drivers of the near halving in G20 and MDB support for fossil fuels in 2021 by comparing country and institution sub-sector totals for 2021 to their corresponding 2018-2020 averages. It is promising that 27% of the decrease can be traced to fossil fuel exclusion policies that came fully or partially into effect in 2021, including China's coal power policy (a drop of $2.7 billion), the OECD ECA Coal Agreement ($2.7 billion), the UK's whole-of-government international energy investment policy ($1.5 billion), and the last phase of the EIB Energy Policy ($1.4 billion). We estimate the overall impact of all G20 and MDB fossil fuel exclusion policies announced since 2017 is $12.3 billion a year.[47] Many other countries and MDBs had exclusion policies for coal come into effect earlier that we are not able to adequately assess. It is also important to note that all of these policies have loopholes which, if abused, could mean these decreases are not sustained or simply see international fossil finance shift from direct to indirect forms of support. See Tables 2 and 3 below for more details on fossil fuel exclusion policies.

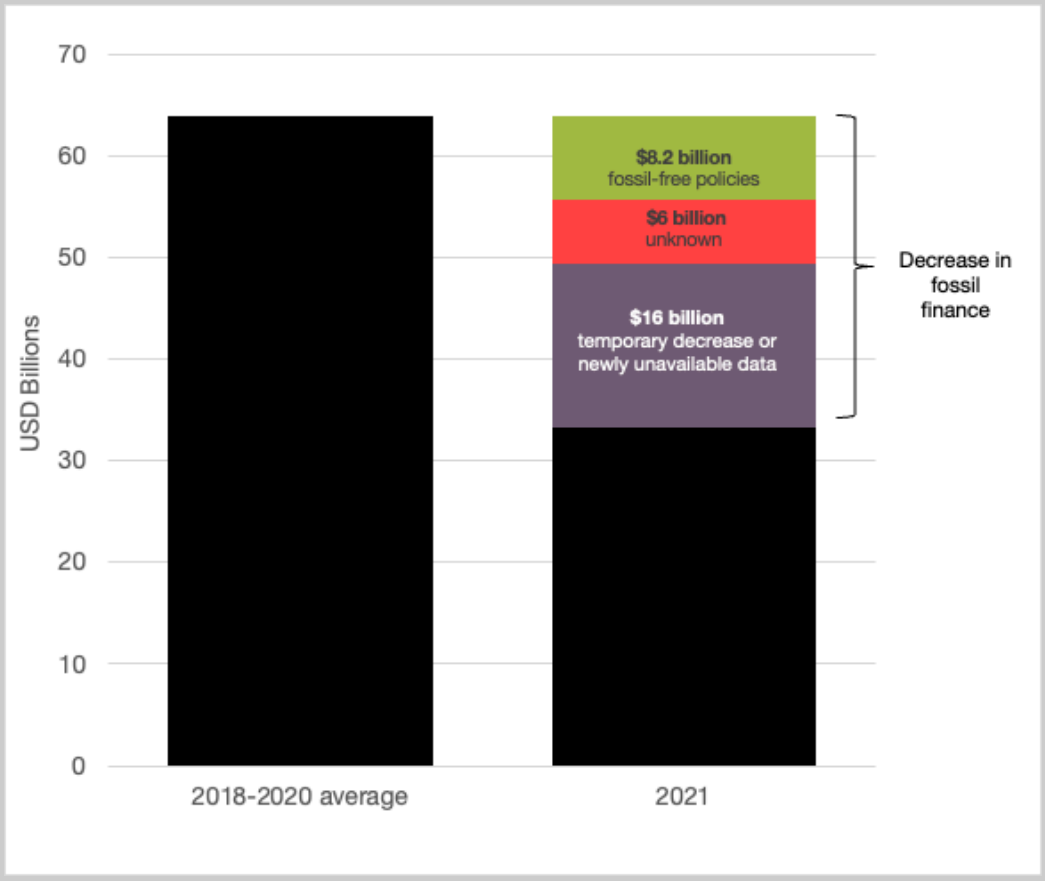
A far greater portion of the decrease was not climate-driven, with $8.4 billion of the drop stemming from South Korea's oil and gas support where data availability for 2021 was far worse than previous years, and $7.8 billion from Canada where early data for 2022 shows the dip in 2021 is temporary.[48] The remaining $6 billion of the decrease has no clear driver. Three-quarters of this final drop is from ECAs. Two possible explanations are growing risk perception surrounding fossil fuel infrastructure projects and COVID-19 fallout — including project delays, broader recovery spending packages, and fluctuations in global supply chains.[49] However, this shift could just as likely be anomalous. Annual levels of support in our dataset are often volatile – as with the large spike in fossil support seen in 2016 that was driven by China but not sustained (Figure 1).

Figure 4: Mapping the decrease in G20 and MDB international public finance for fossil fuels in 2021 compared to the 2018 to 2020 average

[47] In addition to the overall annual impacts of the China, EIB, OECD ECA, and UK policies already listed, this $12.3 billion figure also includes the World Bank Group's ban on upstream oil and gas investments. To estimate a policy's impact, we omit any 'phase-in' period and compare the (a) the average of at least three and up to five years of the relevant institution's support for the kind of fossil fuel projects covered by the policy, depending on data availability for earlier years to (b) the corresponding average for all years since the policy was implemented. So far, no institutions have increased fossil support during a phase-in period, though this is a potential threat.

[48] Environmental Defence, "One month ahead of international deadline to stop funding fossils, 2022 already Canada's second-highest year for oil and gas support," Environmental Defence, October 7, 2022, https://environmentaldefence.ca/2022/10/07/one-month-ahead-of-international-deadline-to-stop-funding-fossils-2022-already-canadas-second-highest-year-for-oil-and-gas-support/

[49] Friderike Kuik, et al., "Energy price developments in and out of the COVID-19 pandemic - from commodity prices to consumer prices," European Central Bank Bulletin, 4, 2022, https://www.ecb.europa.eu/pub/economic-bulletin/articles/2022/html/ecb.ebart202204_01~7b32d31b29.en.html



Source: Public Finance for Energy Database, energyfinance.org

Bilateral public finance for energy by country

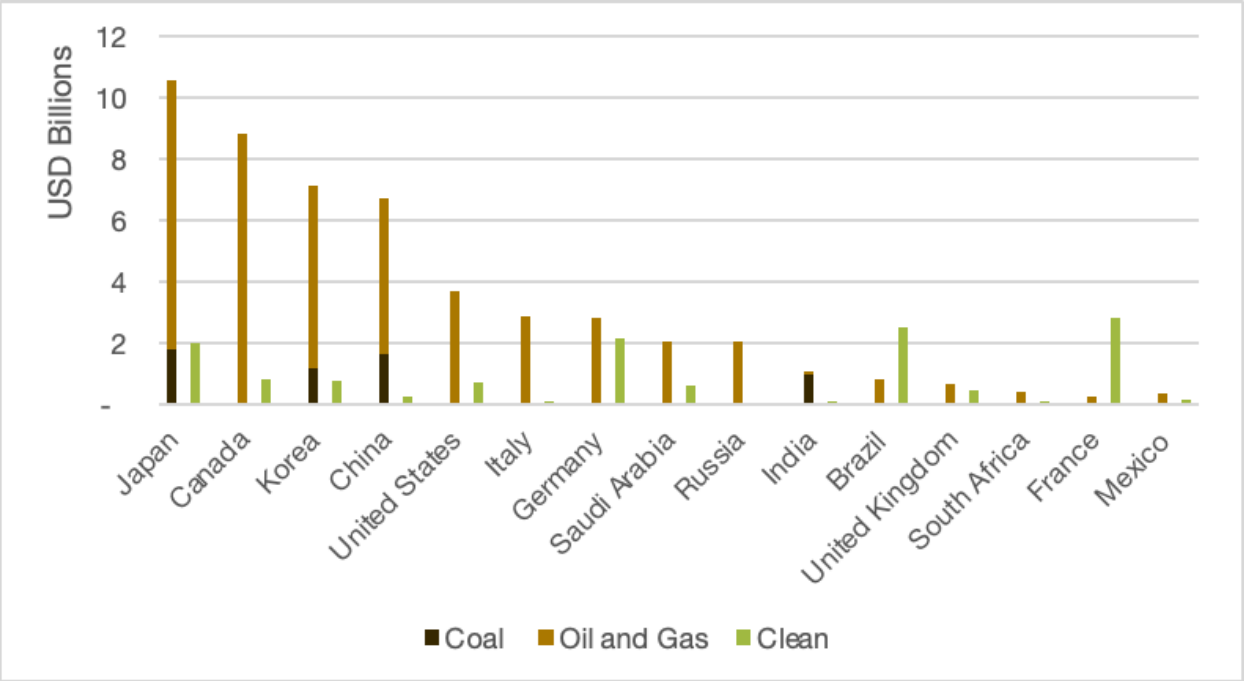
This section covers the G20 countries' ECAs and DFIs focused on bilateral finance. Generally, the ECAs and DFIs covered here provide energy finance internationally, but they sometimes also provide domestic support. These domestic projects are included where information is available. Public finance from domestically focused institutions, such as finance provided by government agencies, national development banks, and direct domestic fossil fuel subsidies, is not included here.

Overall:

- Between 2019 and 2021, 65% of the total known international public finance for energy by all bilateral G20 institutions (DFIs and ECAs) went to fossil fuels, and just 17% went to clean energy.
- As Figure 4 illustrates, Japan, Canada, Korea, and China provided the most international public finance for fossil fuels from both their DFIs and ECAs between 2019 and 2021, providing an annual average of at least $10.6 billion, $8.5 billion, $7.3 billion, and $6.7 billion, respectively. These countries have remained in the top position for the entire 2013 to 2021 dataset. Together they account for 66% of all fossil finance among G20 countries between 2019 and 2021.
- The annual average for clean energy finance from G20 institutions actually decreased by $59 million from $13.73 billion annually from 2016 to 2018 to $13.65 billion annually from

2019 to 2021. France and Brazil are the only G20 countries in the top 15 financiers that provided more funding for clean energy than fossil fuels, though 80% of France's clean finance went to projects in either the UK or France, and all of Brazil's clean energy finance went to projects in Brazil.

Figure 5: Top 15 G20 country providers of international public finance of fossil fuels compared to clean energy, annual average 2019-2021, in USD billions



*Source: Public Finance for Energy Database, energyfinance.org. *This table does not include Multilateral Development Bank finance.*

Box 3: G20 and MDB public finance is blocking a just energy transition in Africa

Long-standing legacies of Northern extraction and imperialism on the African continent – led largely by the wealthy G20 western member countries – have created the conditions today where Africa is already experiencing some of the most extreme and deadly impacts of fossil-fueled climate change and has the fewest resources to manage the impacts, despite contributing least to the problem.[50] To avoid locking in further climate chaos, a rapid, just, and managed decline of fossil fuel production and use is required. Wealthy countries in the Global North most responsible for historic and current emissions must move first and fastest to phase out their fossil fuel production and pay their fair share for the global energy transition.

Specifically, investments in clean energy need to increase fourfold to address the energy access challenges faced across Africa. In 2020, 77% of all people globally without electricity access lived in countries in Africa.[51] The IEA's Energy Outlook for Africa calculates that getting universal

[50] World Meteorological Organization "State of the Climate in Africa," Accessed September 26, 2022, https://public.wmo.int/en/our-mandate/climate/wmo-statement-state-of-global-climate/Africa
[51] IEA, IRENA, UNSD, World Bank, WHO, *Tracking SDG 7 The Energy Progress Report 2022,* The World Bank, 2022, https://trackingsdg7.esmap.org/data/files/download-documents/sdg7-report2022-full_report.pdf

energy access by 2030 will require an annual investment of $25 billion.[52] Public energy finance could be an important catalyst in addressing long-standing inequities and harms to African countries through funding solutions that African civil society and community leaders have long called for, such as community-owned, small-scale, and distributed renewables, as part of a just energy transition.[53]

Yet, as Figure 6 demonstrates, international public finance to Africa is largely – 49% – going to fossil gas. Evidence shows that almost all the gas projects developed in Africa are destined for export rather than domestic use. As such, gas projects are not improving energy access, despite this argument being used frequently to justify continued fossil fuel finance.[54] Furthermore, centralized energy grids for distributing gas power are not compatible with Africa's largely off-grid energy needs.[55] Finance for fossil gas has been increasing both in terms of dollars spent and in the total share of public finance to Africa. Between 2016 and 2018 the annual average for fossil gas finance was $4.5 billion, compared to $9.7 billion between 2019 and 2021. Of this amount, 99.7% did not go to support energy access needs on the continent. This risks locking countries into high emissions pathways while failing to address energy access needs, all at the expense of a stable climate and with great economic instabilities.

The largest recipient of public energy finance in Africa was Mozambique, where international public finance went largely to fund LNG for export. The LNG projects alone received 2.5 times more than clean energy finance across the entire continent between 2019 and 2021. Almost all of this finance has gone to facilities linked to extraction and export of offshore gas rather than to domestic consumption, meaning it does nothing to support energy access needs in the country. Frontline communities in Mozambique have called out the devastating local impacts of this LNG development – displacing whole communities, fueling violence and human rights violations, polluting the environment, and compounding the region's climate vulnerabilities while providing little to no socio-economic or energy benefits.[56] There are real risks that this trend towards gas development in Africa will only intensify in 2022. Since the beginning of Russia's war on Ukraine, there have been signs that European countries are turning to Africa in order to get off of Russian oil and gas.[57] In response, African civil society groups have launched a campaign highlighting the many risks of expanding fossil fuel infrastructure and production in Africa, and directly calling on the African Union to not support the expansion of fossil fuel extraction ahead of COP27.[58]

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[52] International Energy Agency, *Africa Energy Outlook 2022,* IEA, 2022, https://www.iea.org/reports/africa-energy-outlook-2022/key-findings

[53] Tucker and Reisch, *The Sky's Limit Africa*; Bronwen Tucker, *Distributed funds for Distributed Renewable Energy*, OCI, July 2020 https://priceofoil.org/2020/07/21/distributed-renewable-2020/; Annisa Sekaringtias et al., *How Multilateral development banks (MDBs) cab boost small-scale energy solutions,* E3G, September 2022, https://e3g.wpenginepowered.com/wp-content/uploads/MDB-Small-Scale-Energy-Finance_E3G-Briefing.pdf; Rudo A. Sanyanga Hungwe, Sam Cossar Gilbert, and Sara Shaw, *A Just Recovery Renewable Energy Plan for Africa*, Friends of the Earth Africa, August 2021, https://www.foei.org/wp-content/uploads/2021/08/Friends-of-the-Earth-Just-Recovery-Renewable-Energy-Plan-for-Africa-2021.pdf https://groundwork.org.za/wp-content/uploads/2022/07/down-to-zero.pdf;

[54] Isabelle Geuskens and Henrieke Butijn, *Locked out of a Just Transition- Fossil Fuel Financing in Africa,* BankTrack, Milieudefensie, and OCI, March 2022, https://www.banktrack.org/download/locked_out_of_a_just_transition_fossil_fuel_financing_in_africa/07_md_banktrack_fossil_fuels_africa_rpt_hr_1.pdf

[55] Peter Alstone, Dimitry Gershenson, and Daniel M. Kammen, "Decentralized energy systems for clean electricity access," *Nature Climate Change* 5, 2015, p. 305–314, https://doi.org/10.1038/nclimate2512; Nagpal and Parajuli, *Off-grid renewable energy solutions to expand electricity access: An opportunity not to be missed*

[56] "Say no to gas in Mozambique," Stop Moz Gas, accessed October 10, 2022, https://stopmozgas.org/

[57] Ian Lewis, "Senegal seeks to cash in on global dash for gas," *African Business,* September 16, 2022, https://african.business/2022/09/energy-resources/senegal-seeks-to-cash-in-on-global-dash-for-gas/

[58] "Don't Gas Africa," accessed October 18, 2022, https://dont-gas-africa.org/

Figure 6: Total distribution of international public energy finance from G20 institutions and MDBs to African countries by energy type including energy access, 2019-2021, in USD billions.

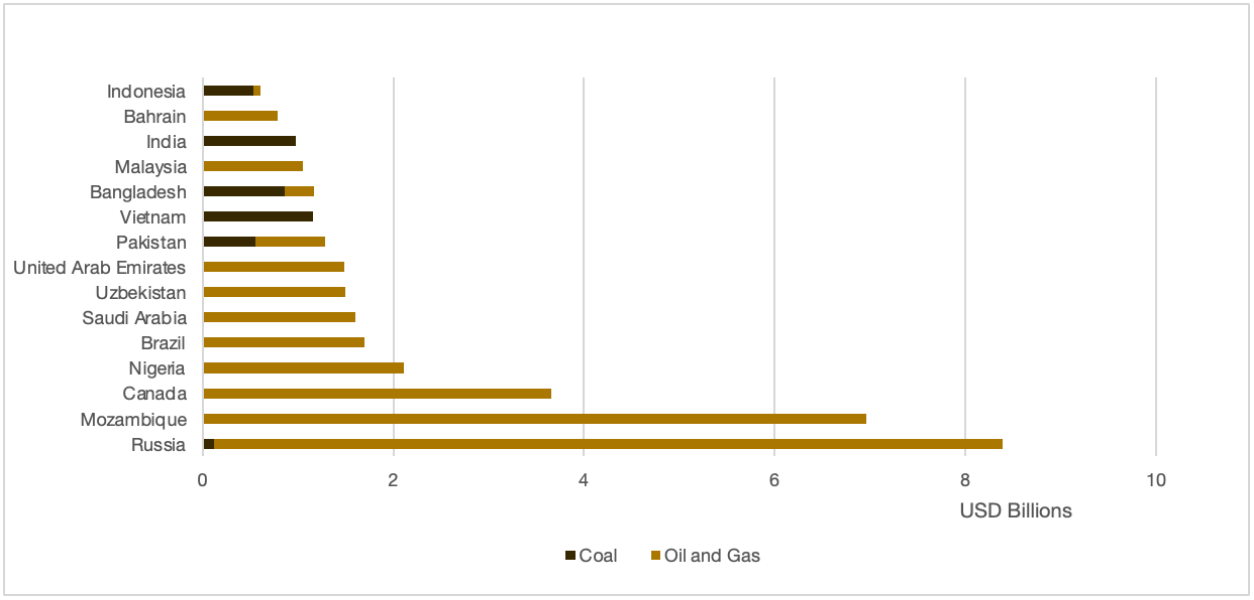
Source: Public Finance for Energy Database, energyfinance.org

What is also deeply troubling is that **clean energy finance to African countries has been decreasing,** with the annual average between 2019 and 2021 at $2.8 billion compared to an annual average of $3.2 billion between 2016 and 2018 and $3.7 billion between 2013 and 2015. This falls well short of what is needed to meet both energy access and climate imperatives across the continent. Public finance institutions must rapidly scale up their clean finance to Africa in a way that centers the needs of communities and avoids replicating the harms of fossil fuel energy systems.

Top recipient countries of public finance for fossil fuels

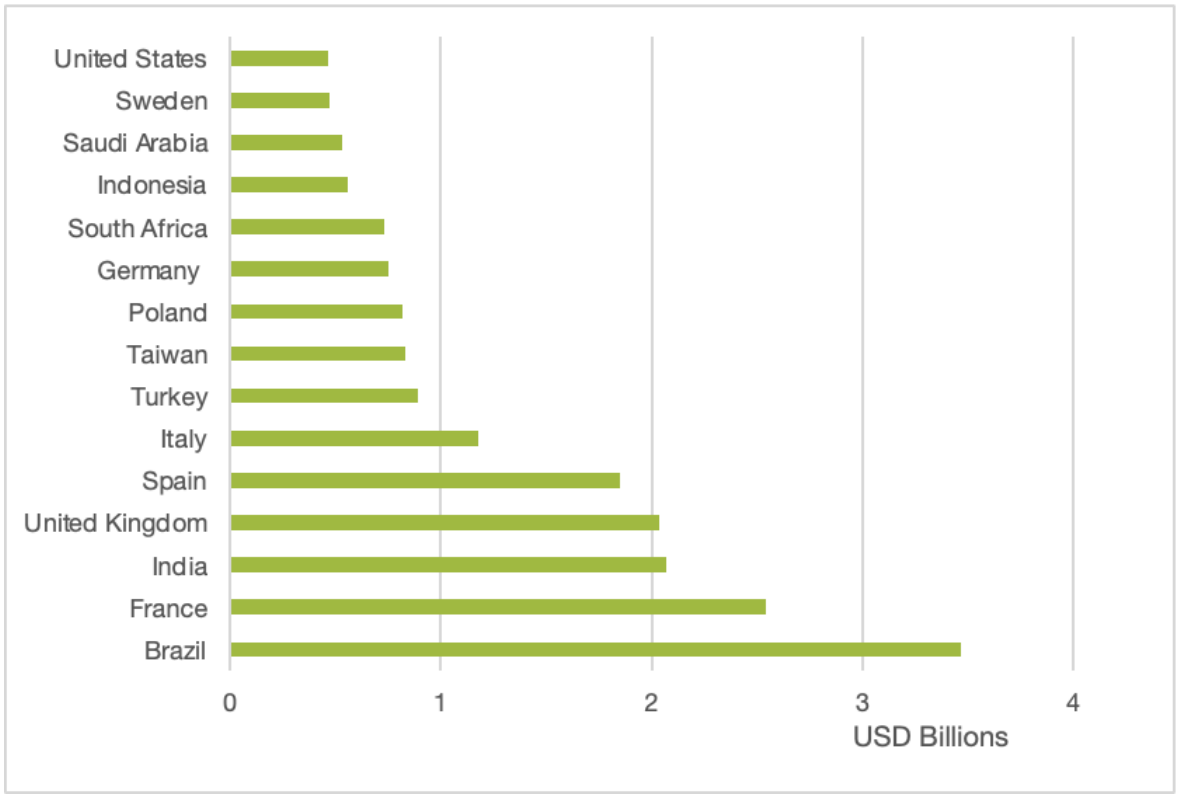
- G20 finance largely went to other G20 countries between 2019 and 2021, with 50% of all energy finance from G20 institutions going to G20 countries and 75% of all clean finance going to G20 countries.
- For fossil fuels, as Figure 7 demonstrates, eight of the top fifteen recipients of public finance were high- or upper-middle-income countries by the World Bank classifications. Six – Bangladesh, India, Nigeria, Pakistan, Uzbekistan, and Vietnam – were lower-middle-income, and only Mozambique low-income. The top four recipients were Russia, Mozambique, Canada, and Nigeria, respectively.
- For clean energy, as Figure 8 shows, the greatest shares of clean energy public finance also flowed to relatively wealthy countries, instead of providing their fair share of international support for a global just energy transition to countries in the Global South. No low-income countries were in the top five recipients and only two of the top fifteen – India and Indonesia – were lower-middle-income countries.

Figure 7: Top 15 recipient countries of G20 countries' and MDBs' international public finance for fossil fuels. Annual average 2019-2021, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

Figure 8: Top 15 recipient countries of G20 Countries' and MDBs' international public finance for clean energy. Annual average 2019-2021, in USD billions.



Source: Public Finance for Energy Database, energyfinance.org

ECAs

Export credit agencies (ECAs) are little known official or quasi-official government agencies that provide government-backed credit, insurance, guarantees, and loans for the international operations of corporations from their home country. Increasingly, these are provided for domestic operations as well. Many ECAs support investments that would be too risky for private finance alone, and therefore are much less likely to go ahead without government backing. This means they are particularly key for "de-risking" fossil fuel megaprojects that are beyond the capacity of even the largest fossil fuel companies to finance single-handedly. For example, Japan and Korea's ECAs are supporting the proposed Barossa gas field north of the Tiwi Islands,[59] nine G20 ECAs are supporting gas extraction and LNG terminals in Mozambique,[60] and Canada's ECA is backing the Coastal GasLink pipeline in Northern British Columbia.[61]

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 Brazil and France. Issues with transparency and accountability have plagued ECAs as they are often opaque institutions that provide few details on their investments.

ECAs continue to be the largest supporter of international fossil fuel projects, providing billions annually from 2019 to 2021:

- ECAs provided an average of $33.5 billion annually to fossil fuels – 79% of total ECA spending – compared to $4.7 billion provided for clean energy. These numbers are unlikely to change without policy reform at the OECD and national level to restrict oil and gas financing, as many ECAs continue to have strong ties to the fossil fuel industry and have shown little initiative to shift financing away from oil and gas. While these numbers decreased in 2021, about half of this decrease is either temporary (e.g., Canada) or due to gaps in 2021 data (e.g., Korea). It is unlikely that this signals a long term decarbonization trend.
- ECAs provided an annual average of $31.8 billion for oil and gas – over 92% of ECA support for fossil fuels – and $2.9 billion for coal. As of January 1, 2022, the OECD Arrangement on Officially Supported Export Credits prohibits most coal plant finance, but still allows support for coal mining and associated infrastructure. The UK and France are the only G20 countries that have put forward policies to end almost all new oil and gas export finance. Even France's policy could be weakened as it still needs to be discussed in Parliament. However, a growing number of non-G20 countries are also restricting oil and gas export finance, including Finland, Sweden, and Denmark (Box 2).
- As demonstrated in Figure 9**,** Canada, Japan, and Korea were the three largest ECA supporters of fossil fuels with an annual average of $8.5 billion, $6.7 billion, and $6.2 billion, respectively. Canada's high total is driven by Export Development Canada's

[59] The proposed Barossa gas field north of the Tiwi Islands would produce the most emissions intensive gas in Australia. The project threatens critical marine life and would emit 15.6 million tons of CO2 annually if the gas from Barossa is extracted and burned. Indigenous Tiwi Islanders were not consulted in plans to develop the gas field. In September, impacted community members won a federal court action against the government of Australia to suspend drilling. For more information, visit https://stopbarossagas.org/

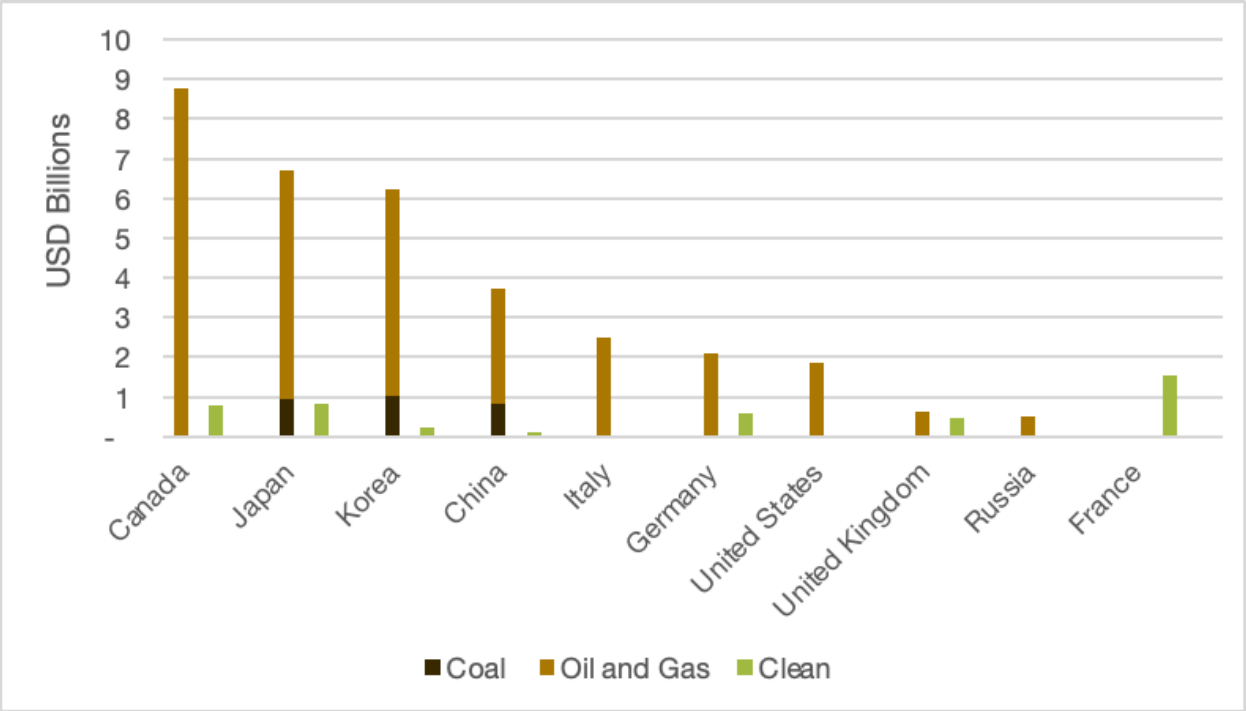
[60] Export Credit Agencies in France, Italy, South Korea, Japan, Netherlands, South Africa, China, the UK have been involved in financing the Coral South and Mozambique LNG projects. Anneke Wensing, *Fuelling the crisis in Mozambique: How Export Credit Agencies contribute to climate change and humanitarian disaster,* Friends of the Earth Europe and Justiça Ambiental (Friends of the Earth Mozambique), May 2022, https://stopmozgas.org/wp-content/uploads/2022/05/Fuelling-the-Crisis-in-Mozambique.pdf

[61] Alex Ballingall, "Coastal GasLink pipeline gets loan of up to $500M from federal agency, *Toronto Star,* May 4, 2020, https://www.thestar.com/politics/federal/2020/05/04/coastal-gaslink-pipeline-gets-loan-of-up-to-500m-from-federal-agency.html

unusually broad mandate that allows for domestic finance – and despite a drop in 2021, early data shows Canada has already provided at least $9 billion toward fossil fuels in 2022, including at least $8.5 billion for the Trans Mountain pipeline project and $291 million for the Coastal Gaslink pipeline project.[62]

- The Russian invasion of Ukraine could increase pressure on ECAs to increase their support for fossil fuels, both international and domestically. In 2022, U.S. EXIM approved a Make More in America Initiative, which the U.S. LNG lobby is pushing to be used to support 14 LNG export terminals.

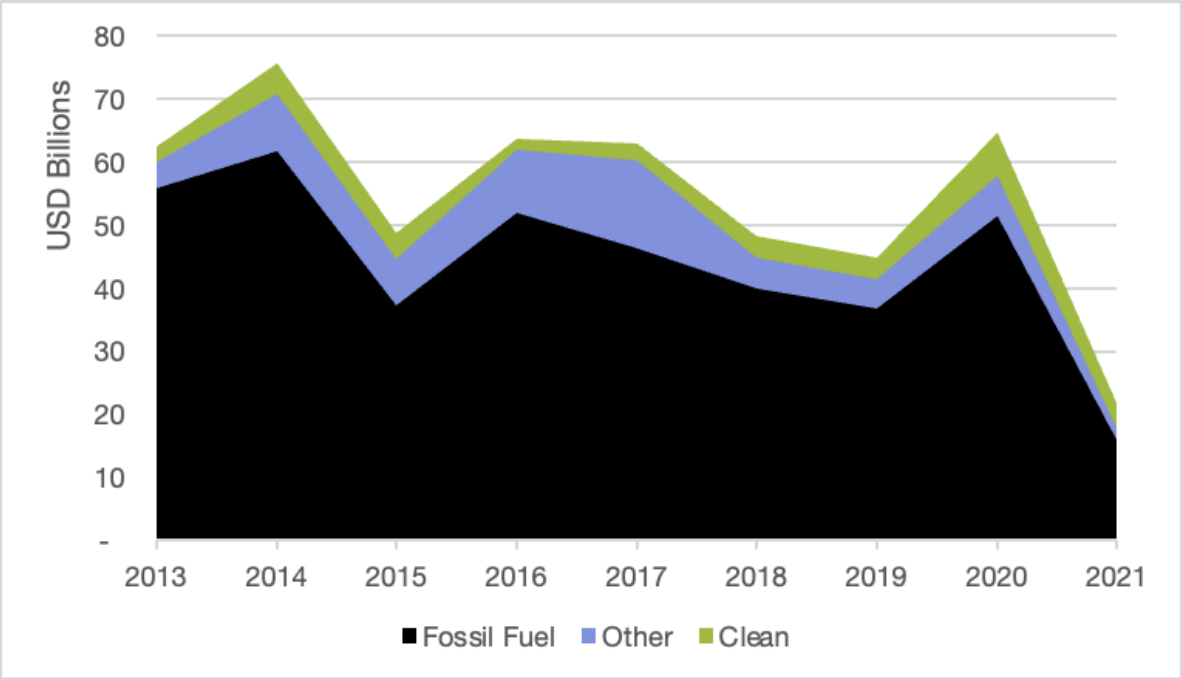
Figure 9: Top 10 G20 ECA financiers of fossil fuels compared to clean energy, annual average 2019-2021, in USD billions.



Source: Public Finance for Energy Database, energyfinance.org

Figure 10: G20 ECA finance for fossil fuels, clean and other energy, 2013-2021, USD billions

[62] "Canada Account," Export Development Canada; "Individual Transaction Information," Export Development Canada.



Source: Public Finance for Energy Database, energyfinance.org

DFIs

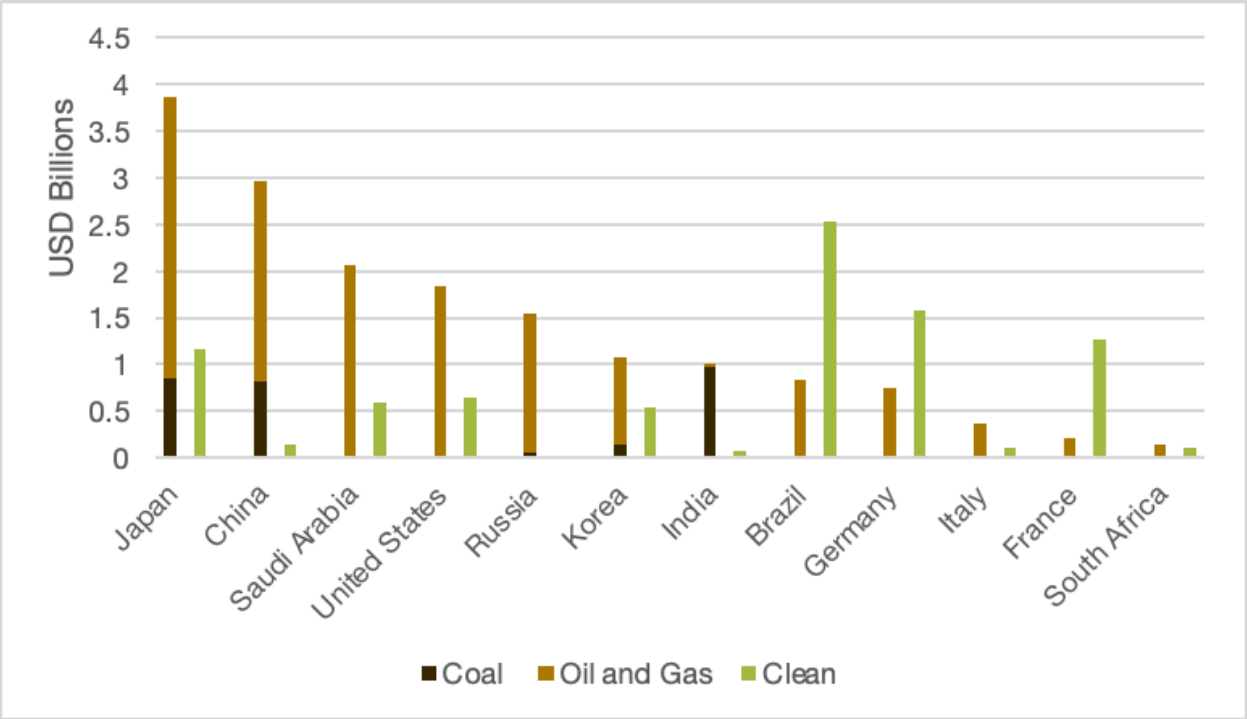
Development finance institutions (DFIs) have mandates to support development domestically or internationally and include national development banks and aid agencies. The data provided in this section does not cover most energy financing provided through financial intermediaries, which channel a large and increasing portion of DFI support. Due to the severe lack of transparency of financial intermediaries, it is difficult to track which sub-projects receive financing.

Despite their development mandate, DFI support for fossil fuels continued to far outpace its support for clean energy between 2019 and 2021:

- DFIs provided an average of $17 billion each year to fossil fuel projects. Meanwhile, support for clean energy was $9 billion per year.
- As Figure 11 shows, the largest supporters of fossil fuels were Japan with $3.9 billion, China with $3 billion, Saudi Arabia with $2.1 billion, and the United States with $1.8 billion. Brazil, Germany, and France were the largest DFI supporters of clean energy.
- DFIs continued to support fossil fuel projects with an annual average of $2.9 billion for coal and $14 billion for oil and gas. Therefore, development finance continues to be fundamentally inconsistent with efforts to limit global warming to 1.5°C, failing to scale up clean finance and support a globally just energy transition.
- An increasing number of DFIs are restricting their oil and gas finance. This is the case for G20 countries, such as France and the UK, but also for non-G20 countries, such as Sweden, Denmark, and the Netherlands. Some of these restrictions cover almost all oil and gas activities, including gas-fired power, and some allow continued support to

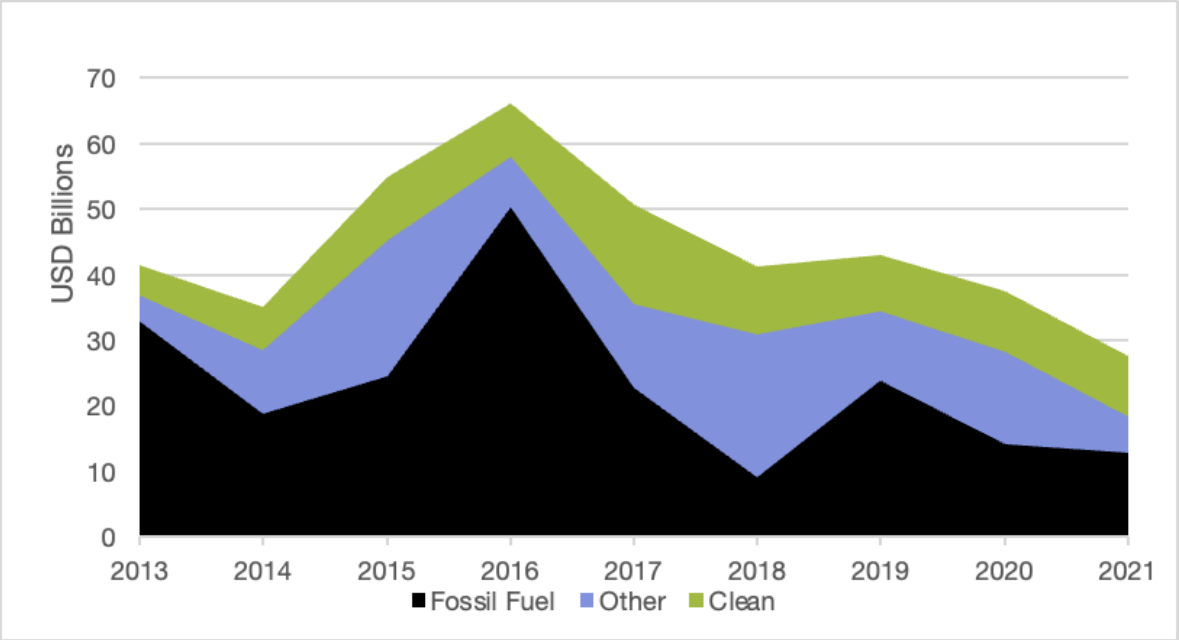
gas-fired power if certain criteria are met, such as a 1.5°C alignment or an alternatives assessment.

Figure 11: Top 12 G20 DFI financiers of fossil fuels compared to clean energy, annual average 2019-2021, in USD billions.
ADB



Source: Public Finance for Energy Database, energyfinance.org

Figure 12: G20 DFI finance for fossil fuels, clean, and other energy, 2013-2021, in USD billions



Source: Public Finance for Energy Database, energyfinance.org

Multilateral Development Banks

The nine major multilateral development banks (MDBs) share a mandate for sustainable development and have made repeated commitments since 2016 to jointly align their finance with the Paris Agreement.[63] MDBs have a lower overall proportion of finance for fossil fuels than the bilateral finance institutions covered in this report and are the only category of institution with a consistent trend of decreasing support for fossil fuels. However, they also have the most concessional financing relative to the other kinds of institutions[64] and more influential policy and research tools. This means that their finance for fossil fuels generally acts as a more significant subsidy to the industry on a per dollar basis. It also means that MDBs could be powerful catalysts for a globally just energy transition if they prioritize it. This makes their absence – with the exception of the European Investment Bank (EIB) – from the Glasgow Public Finance Statement (Box 2) concerning.

Overall:

- MDBs provided on average $4.6 billion a year to fossil fuel projects from 2019 to 2021, a significant decrease from their 2013 to 2018 average of $11.4 billion per year.
- The World Bank Group (WBG) provided the most finance for fossil fuels at $1.4 billion a year on average. At least 60% of this was for fossil gas, which the 2021 WBG Climate Change Action Plan says can continue to be supported if it fits still-undefined climate

[63] World Bank Group, "The MDBs' alignment approach to the objectives of the Paris Agreement: working together to catalyze low-emissions and climate-resilient development," accessed October 20, 2022, https://thedocs.worldbank.org/en/doc/784141543806348331-0020022018/original/JointDeclarationMDBsAlignmentApproachtoParisAgreementCOP24Final.pdf

[64] "Public Finance for Energy Database," OCI, acessed October 24, 2022, https://energyfinance.org/#/

and development criteria. Under pressure to respond to climate-denying comments from their President David Malpass, WBG stated that “the World Bank (IBRD/IDA) did zero new fossil fuel financing in FY 2021,”[65] however this ignores policy-based lending as well as activities from WBG organizations International Finance Corporation and Multilateral Investments Guarantee Agency.

- The Islamic Development Bank (IsDB) has less consistent reporting than other MDBs. For 2019 to 2021 they are ranked as the second largest provider of fossil fuel support at $898 million a year due to newly available data, a shift from earlier reports when a lack of information meant they were ranked near last.
- MDB support for clean energy was $15.5 billion per year from 2019 to 2021, 3.3 times the support for fossil fuels. However, 54% of this went to Central and Western European countries. This is driven by the EIB as the largest supporter of clean energy, because most of their finance is directed to flow within the EU.
- There was no known MDB finance for coal in 2020 and 2021, and only $133 million in 2019 (0.1% of MDB energy finance in this period).
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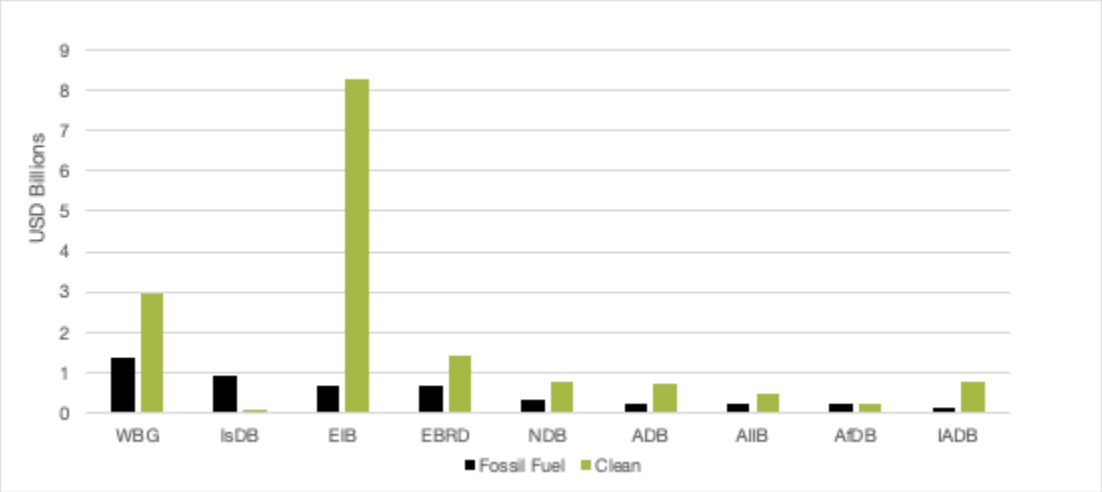
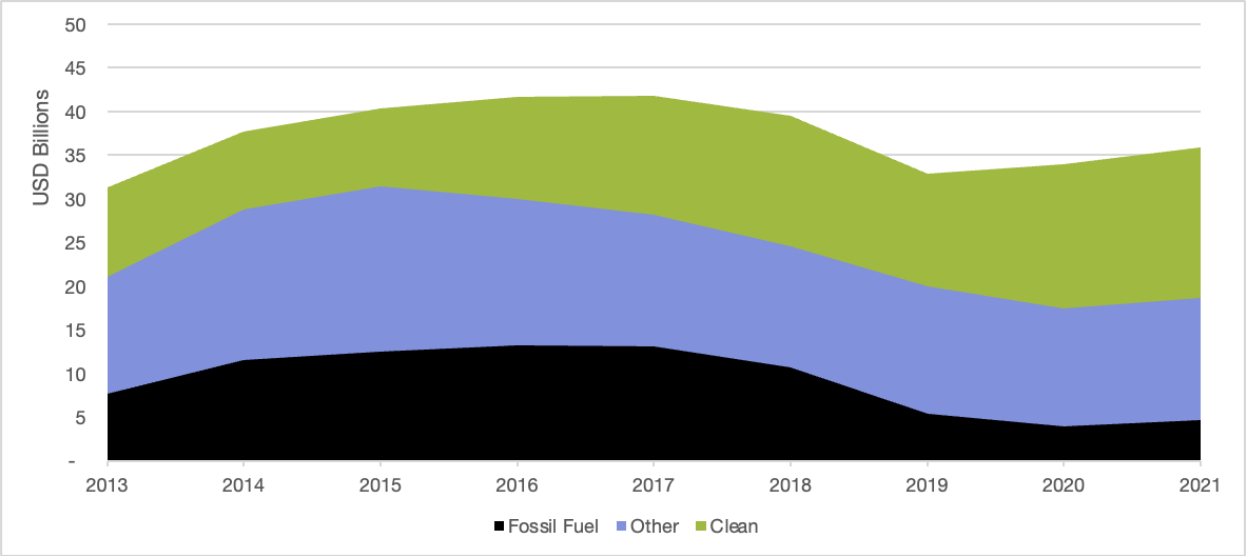
Figure 13: Fossil fuel compared to clean energy support from MDBs, annual average 2019-2021, in USD billions. (Not including “Other,” which is included in the Appendix)



Source: Public Finance for Energy Database, energyfinance.org

Figure 14: MDB support for fossil fuels, clean, and other energy, 2013-2021, in USD billions

[65] Nick Cunningham, “World Bank Continues Financing Fossil Fuels Despite Climate Crisis” *DeSmog*, October 2022, https://www.desmog.com/2022/10/06/world-bank-financing-fossil-fuels-climate-crisis/



Source: Public Finance for Energy Database, energyfinance.org

The WBG, Asian Development Bank (ADB), African Development Bank (AfDB), and Inter-American Development Bank (IaDB) engage in policy-based lending whereby they provide finance and advice to support policy reforms and/or institutional changes in a specific sector or general budget support to governments, sometimes conditioning the disbursement of funding on implementation of certain policy programs or institutional actions. In many cases, it is not possible to disentangle how much policy-based lending supports different energy sub-sectors and so $4.6 billion is likely an underestimate of MDBs' total average annual fossil fuel support.

Further, policy-based lending often has an outsized impact. For example, the World Bank's Senegal Country Partnership Framework for the 2020 to 2024 fiscal years states that it is "necessary to strengthen the regulatory, contractual and financial framework of gas transportation, including by (a) creating a midstream gas sector operator; (b) ensuring creditworthiness of the gas aggregator; and (c) defining an attractive trade framework (tariff structure, supply/demand balance, exchange rate regulations adapted to capital-intensive foreign investments, and balanced concession contractual terms," and as such various arms of the World Bank Group work to support private sector investment in fossil gas in Senegal.[66] A World Bank policy-based loan from 2020 included measures to support the implementation of Senegal's "Gas to Power Strategy,"[67] developed key features of the "institutional and legal framework for midstream and downstream gas subsectors," and "form[ed] a special purpose vehicle to build and operate the gas transportation system."[68] No consideration of transition risk or the impact of future stranded assets is mentioned. The World Bank Group has also continued to support the expansion of fossil gas in their 2022 Country Climate and Development Report

[66] The World Bank Group, "Country Partnership Framework for the Reupublic of Senegal," Report No. 143333-SN, https://openknowledge.worldbank.org/bitstream/handle/10986/33439/Senegal-Country-Partnership-Framework-for-the-Period-FY20-FY24.pdf?sequence=1&isAllowed=y

[67] Ministère du Pétrole, "Strategie - Gas to Power," Republique du Senegal, December 2018, note_synthetique_strategie_gas_to_power.pdf (sunupetrole.com)

[68] "Senegal- Third Multi- Sectoral Structural Reforms Development Policy Operation- Supplemental Financing," The World Bank, last modified June 15, 2020, Senegal - Third Multi-Sectoral Structural Reforms Development Policy Operation - Supplemental Financing (worldbank.org)

for Vietnam, stating “Phasing out the use of coal in two decades will be challenging. Fossil gas is a lower-carbon fuel frequently used to replace coal, to provide flexible dispatch and backup capability for integration of renewables, and to meet peak load demand.”[69]

The Glasgow Public Finance Statement (Box 2) extends to all international support for energy, including signatories’ votes and voting guidance on energy-related projects and policies through the boards of MDBs. This means the end-of-2022 deadline will shift MDBs’ finance flows if it is respected. At the European Bank for Reconstruction and Development (EBRD) and IaDB, signatories of the Statement hold over half of the voting rights, followed by 45% at WBG, 38% at AfDB, and 35% at ADB.[70] Most governments do not have publicly-available policies regarding their “voice and vote" at the MDBs, with the UK and US as exceptions.[71] Worse, policy and project outcomes at the MDBs since the Glasgow Public Finance Statement was adopted suggest that signatory countries have abstained rather than voted against fossil fuel projects and fossil fuel-related policies.[72]

Tracking fossil fuel exclusion policies at international public finance institutions

In the last few years, there has been notable momentum in concrete pledges as well as binding policies to stop funding fossils at international public finance institutions. We summarize this progress in Box 2 and in Tables 2 and 3 which evaluate fossil fuel exclusion policies at the country- and MDB-level.

Oil and Gas: At the global climate conference in Glasgow in November 2021, 34 countries and 5 public finance institutions[73] signed a joint commitment to end international public finance for fossil fuels by the end of 2022 and to instead prioritize public finance for clean energy. For a summary of progress towards this commitment, see Box 2.

Coal: Following earlier policies to exclude international support for unabated coal power from many individual G20 countries and at the OECD[74] and MDBs, in 2020 and 2021 Japan, Korea,

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[69] Recourse, FOE-US, APMDD, “The Trouble with Gas in Vietnam,” October 2022, https://www.re-course.org/wp-content/uploads/2022/10/The-Trouble-with-Gas-in-Vietnam.pdf.
[70] Dufour et al., *Turning Pledges into Action.*
[71] Dufour et al., *Turning Pledges into Action.*
[72] For example, in December 2021 the US failed to vote against public financing approval for an oil port facility in Suriname from the Inter-American Development Bank Group (IDBG) despite their policy. See “ U.S. allows financing for new oil project at IDB Group Board, contradicting climate policies,” FoE-US, Gender Action, December 20, 2021, https://foe.org/news/us-abstains-vote-oil-project-financing/

[73] Agence Française de Développement (AFD), Albania, Banco de Desenvolvimento de Minas Gerais (BDMG), Belgium, Burkina Faso, Canada, Costa Rica, Denmark, The East African Development Bank (EADB), El Salvador, Ethiopia, The European Investment Bank (EIB), Fiji, Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), Finland, France, Gabon, The Gambia, Germany, Republic of Ireland, The Holy See (Vatican City State), Iceland, Italy, Jordan, Mali, Marshall Islands, Moldova, The Netherlands, New Zealand, Portugal, Slovenia, Spain, South Sudan, Sri Lanka, Sweden, Switzerland, United Kingdom, United States, Zambia.
[74] The OECD Coal-Fired Electricity Generation Sector Understanding covers member ECAs. This excludes support for coal plants unless they meet “Ultra Super Critical " standards with emissions <750g CO2/kWh or had an environmental assessment in place before 2017 — though some notable breaches of this policy have occurred.

and China followed suit. Their exit has left India as the largest remaining coal backer. However, some coal exclusion policies still leave open the possibility for support for coal mining, and while this subsector has received relatively little international public finance since the policies were put in place it is a concerning gap. For Korea and China, high-level commitments have been made, but exact policy details are not yet available.[75]

Indirect fossil fuel finance: Since 2019, there has been some initial policies making some exclusions for fossil fuel finance through financial intermediaries, associated facilities, technical assistance, or policy-based lending, including in the United Kingdom, and at the EIB, WBG, and Agence Française de Développement (AFD). However, many of these have significant loopholes or unclear methodologies. Work to end fossil fuel support through through the significant policy-based lending portfolios of many MDBs is urgently needed as this form of public finance influences governments' policies and therefore has some of the most outsized effects.[76]

Exclusion policy limitations: It is also important to note that almost all exclusion policies to date have loopholes which, if abused, could allow signficant amounts of international public finance for fossil fuels to continue. Beyond the weak coverage of indirect finance discussed above, exemptions for CCS are the largest likely threat. For example, the OECD's coal restriction for ECAs only bars "unabated" coal power. While little international public finance has gone to CCS to date for coal power or any other fossil subsectors due to its high costs, Japan and Canada both appear to be pursuing new plans to increase fossil support through CCS.[77] Beyond its high cost, CCS has significant technical limitations and environmental health risks, which means it is neither a necessary nor effective decarbonization tool.[78]

Bilateral institutions

Table 2: Policies excluding fossil fuel support at bilateral institutions, by country[79]

[75] Sebastian Wegner et al., *Climate Transparency Report: G20 Reponse to the Energy Crisis- Critical for 1.5C,"* Climate Transparency Report, p. 52, 2022, https://forourclimate.org/hubfs/CT2022%20Summary%20report%20Web2.pdf

[76] Moreno Pascual and Geary, *Paris Alignment Principles: What International Finance Institutions need to do to align financial intermediary investments with Paris and tackle climate change.*

[77] John Woodside, "Government risks disaster by barely mentioning financial sector in climate plan," *National Observer,* April 6, 2022, https://www.nationalobserver.com/2022/04/06/news/government-risks-disaster-barely-mentioning-financial-sector-climate-plan; Ryo Nemoto, "Japan turns to ASEAN to advance carbon capture tech," *Nikkei,* April 6, 2022, https://asia.nikkei.com/Spotlight/Environment/Climate-Change/Japan-turns-to-ASEAN-to-advance-carbon-capture-tech; Kumagai, "Japan remains committed with public support for upstream developments after G7 pledge,"

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Red — No exclusions in place at any of the country's relevant institutions. This includes policies that may curtail investments but do not place concrete limits.
Orange— Exclusion of only one supply chain stage at at least one institution OR that no finance in this category has been identified since 2013.
Yellow — Exclusion of more than one supply chain stage OR full restrictions at some institutions only.
Green — Exclusion of all supply chain stages across all relevant institutions. This category does, in cases, include policies that have exceptions for some forms of CCS projects. We discuss the risks of these exceptions above. We also include policies with well-defined and limited fossil exceptions for emergency settings and energy access here.

"Indirect Finance Exclusions" assess any policies dealing with fossil fuel finance through financial intermediaries, associated facilities, technical assistance, or policy-based lending. An equivalent legend applies — Red indicates no exclusions, Orange a full or partial exclusion for only one form of indirect finance, Yellow for more than one form OR full restrictions at some institutions only, and Green an exclusion for all four forms of indirect finance across all institutions.

Country	Average Annual Fossil Fuel Finance 2019-2021, USD Millions	Glasgow Signatory?	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
Argentina Banco de Inversión y Comercio Exterior	**No data available**	No	No exclusion policy in place but no coal support identified.	No relevant policies.	No relevant policies.	No relevant policies.
Australia Export Finance Australia	**77**	No	OECD restriction for ECAs, applies to new, and existing coal-fired power plants.	No relevant policies.	No relevant policies.	No relevant policies.
Brazil Brazilian Development Bank	**909**	No	Full exclusion on coal after 2021.	No finance for oil-fired power plants.	Restriction for gas plant finance to 50% of total investment per project.	No relevant policies.
Canada Export Development Canada (EDC)	**8,538**	Yes	Full exclusion on coal after 2019.	2022 policy to reduce combined support to 6 carbon intensive sectors (including 15% to upstream oil and gas) by 45% below 2018 levels by 2023.	2022 policy to reduce combined support to 6 carbon intensive sectors (including upstream oil and gas) by 45% below 2018 levels by 2023.	No relevant policies.

China China Development Bank (CDB), China Export and Credit Insurance Corporation, China Silk Road Fund, Export-Import Bank of China (CHEXIM)	**6,683**	No	2021 announcement to end finance for overseas coal plants is likely to apply to CDB and CHEXIM	No relevant policies.	No relevant policies.	No relevant policies.
France Agence Française de Développement (including Proparco), Bpifrance (including Caisse des Dépôts et Consignations)	**389**	Yes	Full exclusion of coal, no coal support identified.	AFD exclusion for upstream and power plants. *Draft Bpifrance policy proposal would end support for oil with still-undefined exceptions for power plants if "proven to benefit the energy mix of a country."*	AFD exclusion for all upstream and ban for gas power plants with narrow energy access exemptions. *Draft Bpifrance policy proposal would end gas support with still-undefined exceptions for power plants if "proven to benefit the energy mix of a country."*	AFD policy excludes associated facilities for any fossil fuel projects ineligible for direct finance.
Germany Euler Hermes/Allianz Trade, KfW Group	**2,830**	Yes	OECD restriction for ECAs, applies to new and existing coal-fired power plants. KfW Group institutions have full exclusions for coal.	KfW Group exclusion on unconventional upstream projects and limiting oil power plants to "exceptional" circumstances until 2029.	KfW Group has water and drilling safety standards for unconventional upstream gas projects, and a policy stating gas power cannot represent more than a third of new commitments for the power sector.	No relevant policies.
India EXIM Bank of India, India Infrastructure Finance Company, Indian Renewable Energy Development Agency, Infrastructure Development Finance Company, Power Finance Corporation	**1,091**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.

Indonesia Indonesia Eximbank	**105**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.
Italy Cassa Depositi e Prestiti (CDP), Servizi Assicurativi del Commercio Estero	**2,881**	Yes	OECD restriction for ECAs, applies to new and existing coal-fired power plants. CDP policy excluding finance for coal-fired power plants.	CDP policy excluding finance for oil-fired power plants.	No relevant policies.	No relevant policies.
Japan Development Bank of Japan, Japan Bank for International Cooperation, Japan International Cooperation Agency (JICA), Japan Oil Gas and Metals National Corporation, Nippon Export and Investment Insurance	**10,572**	Part of similar 2022 G7 commit ment	OECD restriction for ECAs extends to all Japanese institutions, though JICA may still pursue coal finance on host country request.	Japan's Infrastructure Systems Export Strategy 2025 has been revised to reflect the G7 commitment to end new, direct, unabated fossil fuel support by the end of 2023, but lacks specifics.	Japan's Infrastructure Systems Export Strategy 2025 has been revised to reflect the G7 commitment to end new, direct, unabated fossil fuel support by the end of 2023, but lacks specifics.	No relevant policies.
Korea Export-Import Bank of Korea, Korea Development Bank, Korea Finance Corporation, Korea Trade Insurance Corporation	**7,137**	No	OECD restriction for ECAs, applies to new and existing coal-fired power plants. No finance for new coal plants at any Korea institution after 2021.	No relevant policies.	No relevant policies.	No relevant policies.
Mexico Banco Nacional de Comercio Exterior, Nacional Financiera	**370**	No	No exclusion policy in place, but no coal support identified.	No relevant policies.	No relevant policies.	No relevant policies.
Russia Export Insurance Agency of Russia, Russian Development Bank	**2,036**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.

Saudi Arabia Public Investment Fund, Saudi Fund for Development, Saudi Industrial Development Fund	**2,060**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.
South Africa Development Bank of Southern Africa, Export Credit Insurance Corporation, Industrial Development Corporation of South Africa	**413**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.
Turkey Turk Eximbank, Development Bank of Turkey (Turkiye Kalkinma Bankasi A.S.)	**20**	No	OECD restriction for ECAs, applies to new and existing coal-fired power plants.	No relevant policies.	No relevant policies.	No relevant policies.
United Kingdom British International Investment, Department for International Development, UK Export Finance	**670**	Yes	Full exclusion across all institutions.	Full exclusion across all institutions.	Restricts most gas finance except in "exceptional" circumstances for power plants and non-export midstream infrastructure, requiring cost and emissions tests for alternatives.	Policy applies to all intermediated finance, directly related infrastructure, and technical advice but lacks a clear methodology for intermediaries.
United States Export-Import Bank of the United States, Development Finance Corporation (formerly Overseas Private Investment Corporation)	**3,693**	Yes	OECD restriction for ECAs, applies to new and existing coal-fired power plants. 2013 non-binding policy and *leaked 2021 interim guidance exclude coal. No coal support identified*.	*Policy guidance not publicly released might end support for oil but with exemptions for national security and energy access.*	*Policy guidance not publicly released might limit support for some gas but exact restrictions and application of exemptions remain unclear.*	No relevant policies.

Multilateral institutions

The **nine major MDBs 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.[80] However, despite near-annual joint announcements since then, draft criteria to discern which projects are "Paris-aligned" are still very weak. The proposed process also appears to include substantial loopholes including a board-level veto for the approval of any projects deemed misaligned.[81] To date, no MDB has put policies in place that are fully aligned with a 1.5°C future, although the EIB is showing clear leadership in this area.

Table 3: Policies restricting fossil fuel support at MDBs[82]

Red — No exclusions in place. This includes policies that could have the effect of decreasing fossil fuel investments but do not place concrete limits.
Orange— Exclusion of only one supply chain stage OR no finance in this category identified.
Yellow — Exclusion of more than one supply chain stage.
Green — Full exclusion. This category does, in cases, include policies that have exceptions for some forms of CCS projects. We discuss the risks of these exceptions above. We also include policies with well-defined and limited fossil exceptions for emergency settings and energy access here.

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"Indirect Finance Exclusions" assess any policies dealing with fossil fuel finance through financial intermediaries, associated facilities, technical assistance, or policy-based lending. An equivalent legend applies — Red indicates no exclusions, Orange a full or partial exclusion for only one form of indirect finance, Yellow for more than one form, and Green an exclusion for all four forms of indirect finance.

MDB	Average Annual Fossil Fuel Finance 2019 - 2021, USD Millions	Glasgow Signatory?	Coal Exclusion Policies	Oil Exclusion Policies	Gas Exclusion Policies	Indirect Finance Exclusions
European Investment Bank	**675**	Yes	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. No upstream, infrastructure, or heating.	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	**637**	No	No thermal coal mining or coal plants. No coal support identified.	Exclusion on upstream oil development after 2018 with few exceptions.	"Additional screening" of gas-related projects.	No relevant policies.
World Bank Group	**1361**	No	No thermal coal mining or coal plants except in rare cases. No coal support identified.	No upstream or oil pipelines.	No upstream projects. For other projects, undefined screening criteria where there are "urgent energy demands and no short-term renewable alternatives to reliably serve such demand."	International Finance Corporation's Green Equity Strategy excludes clients that do not have a plan to exit coal by 2030 though uses a limited definition of coal exposure.
Inter-American Development Bank	**114**	No	No thermal coal mining or coal-fired power	No upstream projects.	No upstream gas projects except under	No relevant policies.

			generation and associated facilities. No coal support identified.		"exceptional circumstances."	
African Development Bank	**284**	No	Verbal but not yet written commitment to end all coal support. No coal support identified.	No exploration.	No exploration.	No relevant policies.
Asian Development Bank	**227**	No	2021 energy policy excludes coal finance.	2021 energy policy excludes upstream and midstream oil finance.	2021 energy policy rules out upstream gas with some unclear criteria to limit downstream and midstream finance.	There is a commitment for all exclusions to include intermediaries except for oil.
New Development Bank	**458**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.
Asian Infrastructure Investment Bank	**338**	No	Energy policy allows coal when replacing less efficient capacity. No coal support identified.	Energy policy allows oil-fired power only when replacing less efficient capacity.	No relevant policies.	No relevant policies.
Islamic Development Bank	**523**	No	No relevant policies.	No relevant policies.	No relevant policies.	No relevant policies.

Recommendations

To align public finance for energy with an equitable and high-probability pathway to 1.5°C, we recommend that **G20 governments and MDBs** take the following actions:

- **Meet the Glasgow commitment to rapidly shift direct international public finance for fossil fuels to clean energy, and join this commitment if they have not already done so.** Governments and MDBs should adopt fossil fuel exclusion policies across the full supply chain and ensure they apply to all institutions and agencies providing international finance. These should employ definitions of "limited and clearly defined exceptions" and "unabated" that do not allow for fossil lock-in or high stranded asset risks, barring any support for gas infrastructure or CCS. This means exemptions should

be limited to humanitarian settings and energy access for cooking and heating where no clean alternatives are unavailable or inappropriate. At an absolute minimum for 2022, governments and MDBs should provide clean energy support equivalent to their average fossil fuel support for 2019-2021, and in the meantime develop binding policies and joint frameworks to meet the broader clean energy recommendations below.

- **Expand fossil fuel exclusion policies to cover indirect finance.** G20 countries and MDBs should ensure their energy policies do not contain loopholes that allow "indirect" public finance for fossil fuels to continue through associated infrastructure, technical assistance, financial intermediaries, or policy support. This includes revising fossil fuel exposure definitions, ensuring better screening of sub-projects to avoid high-risk investments, and not devolving full responsibility to comply with environmental and social safeguards to financial intermediaries. They should also work to expand the scope of the Glasgow Statement to include these flows.

- **Rapidly scale up international support for clean energy in line with a high-probability and equitable 1.5°C pathway.** This means G20 governments and MDBs should provide international clean energy support in line with their wealth and historic responsibility for the climate crisis.[83] They should prioritize clean energy support for low-income regions as well as transformative solutions like distributed renewable energy to reach universal energy access, energy efficiency, and worker- and community-led just transition plans in the most fossil fuel dependent regions. To avoid exacerbating existing inequalities, supported projects must be implemented with comprehensive human rights due diligence; community-led development principles; full free, prior, and informed consent, and debt-sustainable terms.

- **Provide their fair share of debt cancellation and climate finance.** G20 countries, especially the high-income members, and all MDBs should ensure they are not acting as a barrier to a rapid and globally just energy transition. This means pursuing debt cancellation, greatly exceeding current climate finance targets and providing most of this through grants or highly concessional finance, paying loss and damage support, and engaging constructively in broader international reparations fora. Global South governments should not have to go further into debt to pursue a just energy transition.

- **Ensure transparent and timely reporting on all energy finance.** G20 governments and MDBs should require all public institutions to provide timely accounting of the full lifecycle emissions of the projects they support to allow affected communities and organizations to provide input and monitor implementation. This should include the amount and type of financing and details on the projects and subprojects supported both as proposals in advance of their approval and once committed. For transactions involving financial intermediaries and cross-cutting projects such as policy-based lending at MDBs, all energy-related components must be clearly delineated by energy type.

[83] See the annual Civil Society Equity Review and the Climate Equity Reference Calculator for examples of applying a 'fair shares' framework to countries' climate policies and international financial flows.

In addition, G20 governments should:

- **Expand international fossil fuel exclusions to domestic finance.** All G20 countries still have direct domestic subsidies to fossil fuels as well as indirect subsidies through their domestic public finance institutions like national development banks, public pension funds, and sovereign wealth funds. In addition to being directly misaligned with a 1.5°C future, these flows are likely to undermine multilateral cooperation towards this goal if allowed to continue. Production subsidies and domestic public finance to new fossil fuel projects should be ended immediately. Consumption subsidies for fossil fuels should be phased out before 2025 while adding equivalent income supports for low-income households and communities.
- **Use their "vote and voice" as MDB shareholders to halt new financing for fossil fuel projects and implement a robust and equitable Paris Alignment process.** This means publishing policies to guide votes on all energy-related projects and policies at the MDBs and working collaboratively with other shareholders to ensure the MDBs adopt fossil fuel exclusion policies.
- **Engage in targeted diplomacy to end public finance for fossil fuels.** This should include bilateral diplomacy as well as cooperation within multilateral processes impacting public finance for energy such as the Glasgow Public Finance Statement, the OECD Arrangement on Officially Supported Export Credits to adopt oil and gas export finance restrictions, the G20 and G7 commitments to end fossil fuel subsidies, regional development finance associations, the International Monetary Fund (IMF), and World Trade Organization (WTO).

List of institutions included

It is important to note that 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. This domestic support is often not possible to differentiate from international support and is also included in our dataset.

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)

Australia: Export Finance Australia (EFA – formerly Export Finance and Insurance Corporation)
Brazil: Brazilian Development Bank (BNDES – Export Credit Account)
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 (Euler Hermes/Allianz Trade)
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)
Turkey: Turk Eximbank
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 Inversión y Comercio Exterior (BICE)
Brazil: Brazilian Development Bank (BNDES)
Canada: PPP Canada, Business Development Bank of Canada (BDC), Sustainable Development Technology Canada (SDTC)
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, Bpifrance Financement
Germany: KfW Group (Including KfW Development Bank, KfW IPEX-Bank, German Investment & Development Corporation (DEG))
India: Power Finance Corporation, Infrastructure Development Finance Company, India Infrastructure Finance Company, Indian Renewable Energy Development Agency
Indonesia: Sarana Multi Infrastruktur (PT SMI), Indonesia Infrastructure Guarantee Fund (IIGF)
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: Development Bank of Turkey (Turkiye Kalkinma Bankasi A.S.)
United Kingdom: British International Investment (BII) formerly CDC Group Plc (CDC UK), Department for International Development (DFID)
United States: U.S. International Development Finance Corporation (DFC, formerly Overseas Private Investment Corporation)

Tables with country and MDB international energy finance for 2019-2021

Table A-1: Known international public finance for energy from G20 countries, USD Millions, Annual averages 2019-2021

	Coal	Oil & Gas	Other	Clean	Grand Total
Japan	1,790	8,782	1,060	1,990	**13,622**
Canada	0	8,538	487	808	**9833**
China	1,638	5,045	2,537	256	**9,476**
Brazil	0	826	4,762	2,509	**8,098**
Korea	1,163	5,974	191	748	**8,076**
Germany	23	2,807	487	2,172	**5,489**
France	0	260	513	2,825	**3,598**

Italy	0	2,881	215	112	**3,208**
United States	13	2,572	199	358	**3,142**
Russia	63	1,973	1,086	0	**3,122**
Saudi Arabia	30	2,029	85	786	**2,930**
India	987	105	1,307	273	**2,671**
United Kingdom	22	258	239	420	**939**
Indonesia	68	2	548	123	**741**
South Africa	6	407	204	105	**721**
Mexico	0	370	28	136	**534**
Australia	30	47	19	23	**119**
Turkey	0	20	0	44	**64**
Grand Total	**5,833**	**42,896**	**13,967**	**13,688**	**76,384**

Table A-2: Known Multilateral Development Bank energy finance, USD Millions, Annual Average 2019-2021

	Coal	**Oil & Gas**	**Other**	**Clean**	**Grand Total**
European Investment Bank	11	664	3,884	8310	**12,869**
World Bank Group	0	1,361	4,689	2,939	**8,989**
European Bank for Reconstruction and Development	0	637	1,081	1,401	**3,118**
Asian Development Bank	0	227	2,052	687	**2,966**
Inter-American Development Bank	0	114	699	748	**1,562**

Asian Infrastructure Investment Bank	0	225	771	441	**1,437**
Islamic Development Bank	33	864	255	48	**1,201**
New Development Bank	0	305	0.1	743	**1,048**
African Development Bank	0	189	626	209	**1,024**
Grand Total	**44**	**4,586**	**14,057**	**15,526**	**34,214**