

EXPORTING CLIMATE CHAOS:

HOW MUCH ARE G20 ECAS FINANCING FOSSIL FUELS?

INTRODUCTION

Between 2023 and 2025, the G20's Export Credit Agencies, which support international operations of corporations from their home country, provided on average USD 26.6 billion annually in fossil fuel finance. This is three times their clean energy finance (\$ 9.8 billion).

This means ECAs account for 72% of all G20 ECA, development finance institution (DFI), and multilateral development bank (MDB) fossil fuel finance. Their continued fossil fuel financing stands in stark contrast with wider sector trends. The MDBs and international public finance institutions provided by the G20 have reduced their fossil fuel financing, and this year, for the first time, their clean energy support has overtaken fossil fuel finance.

WHAT ARE EXPORT CREDIT AGENCIES?

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, ECAs provide these forms of support 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. There is no uniform structure for public export financing across the G20; while many countries have a single dedicated ECA, some have multiple institutions that provide different kinds of export

finance, as in 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. Furthermore, many ECAs have strong ties to the fossil fuel industry and have resisted shifting financing away from oil and fossil gas.¹

This factsheet analyzes ECA energy finance from OCI's **open-access Public Finance for Energy Database** (energyfinance.org). It covers financial flows between 2013 and 2025, with a focus on 2023 to 2025 finance to fossil fuels and clean energy from G20 ECAs.ⁱ Due to gaps in data and a lack of transparency from many of the institutions we track, the numbers here are likely an underestimate of the total public finance for energy.

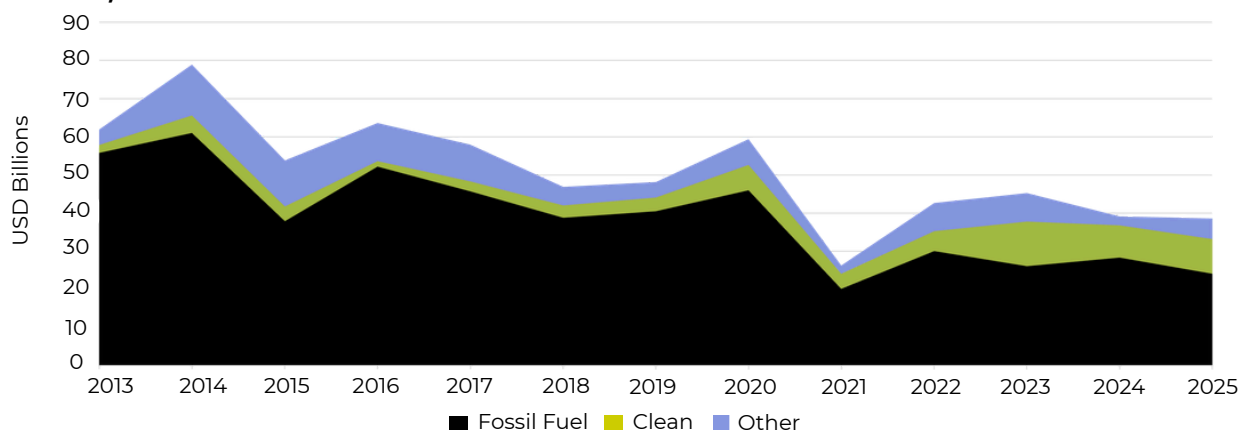
HOW MUCH ARE ECAS FINANCING FOSSIL FUELS?

ECAs have been a key source of finance for fossil fuels, especially LNG projects, taking on the risks associated with these expensive megaprojects that are beyond the capacity of even the largest fossil fuel companies to finance single-handedly.² ECAs continue to be the largest supporter of international fossil fuel projects. Between 2023 and 2025, we found that:

- **ECAs provided an annual average of \$26 billion for oil and gas** – over 99% of ECA support for fossil fuels. Of this amount, oil made up the

i. The full methodology for the Public Finance for Energy Database, including all the institutions covered and key data gaps can be found [here](#). Annex 1 includes the full list of institutions covered as well as the institutions that have particularly big gaps in reporting.

Figure 1: G20 ECA Finance for Fossil Fuels, Clean, and Other Energy, 2013–2025, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org.

- largest proportion, receiving 43% of all fossil fuel finance. ECAs financed \$113.7 million annually for coal.³
- **Midstream, transportation and processing received the biggest share (32%) of fossil fuel support.**

WHO ARE THE LARGEST SUPPORTERS OF FOSSIL FUELS?

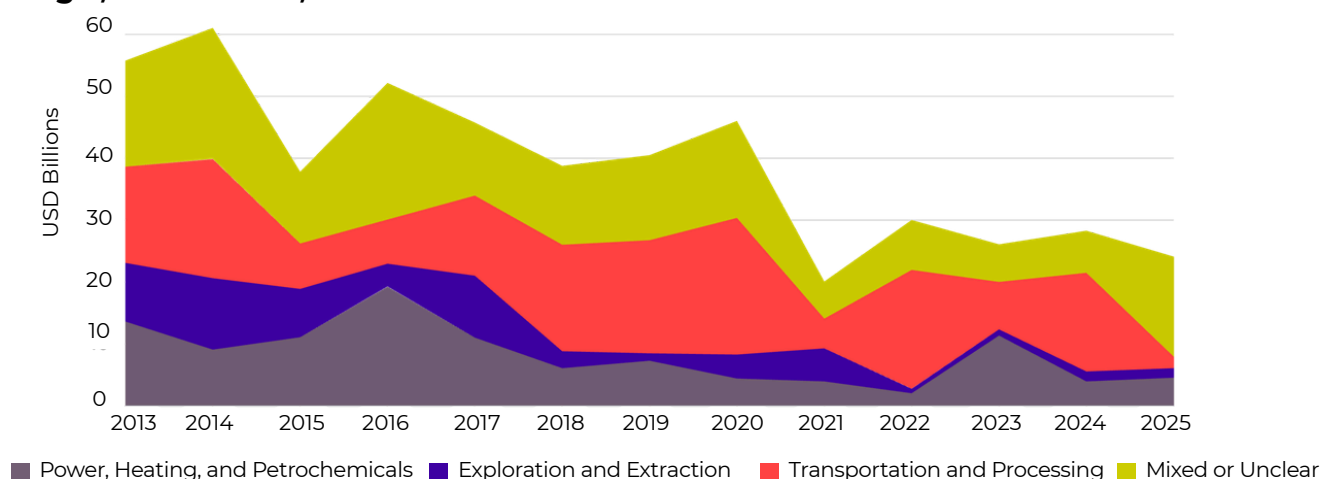
The four largest ECA supporters of fossil fuels from 2023 to 2025 were **Canada, Japan, Italy, and the United States**, with an annual average of \$12.5 billion, \$3.5 billion, \$3.4 billion, and \$3.1 billion, respectively.

- **Canada's Export Development Canada (EDC):** Virtually all of Canada's ECA fossil fuel finance,

through EDC, is domestic and has gone to support projects such as the Trans Mountain Pipeline, despite the Canadian government committing to end its domestic fossil fuel support, alongside already ending its international support. Instead, EDC expects to increase their domestic support for oil and gas in 2026 to support federal government priority projects like the Ksi Lisims floating LNG terminal.⁴

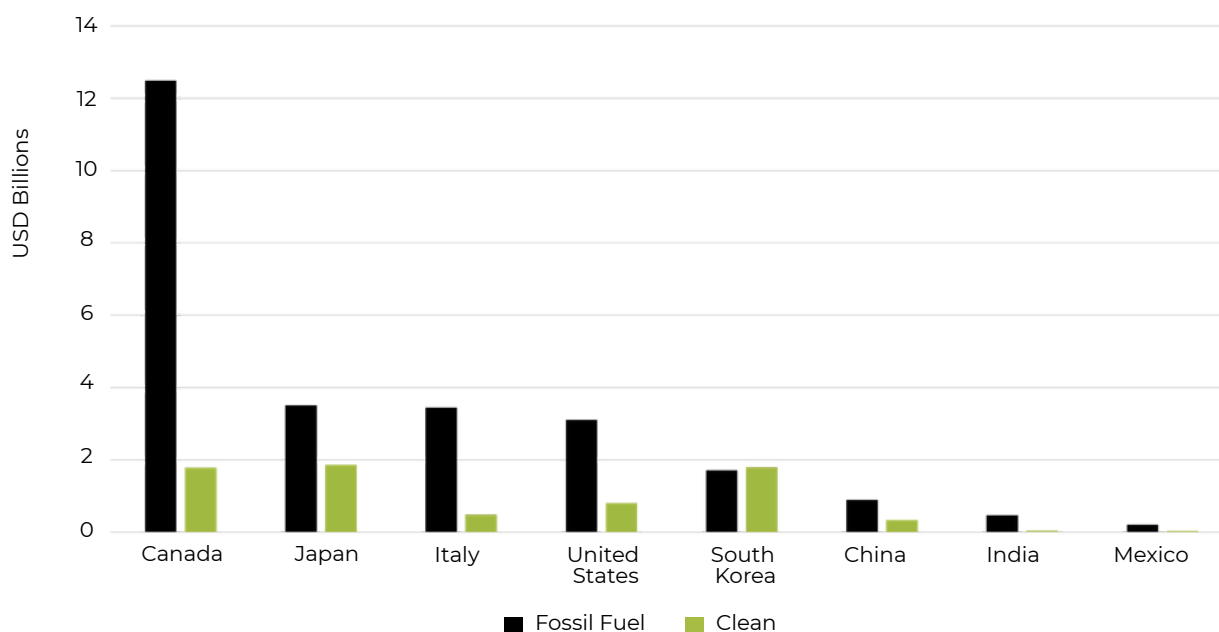
- **Japan's Japan Bank for International Cooperation (JBIC) and Nippon Export and Investment Insurance (NEXI):** Together, JBIC and NEXI are the second-largest providers of fossil fuel finance, as they continue to finance international fossil fuel projects despite its G7 commitment

Figure 2: ECA International Public Finance for Fossil Fuels by Lifecycle Stage, 2013–2025, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org.

Figure 3: Top 8 G20 ECA Financiers of Fossil Fuels Compared to Clean Energy, Annual Average 2023–2025, in USD Billions



Source: Public Finance for Energy Database, energyfinance.org.

to end support for new projects by the end of 2022.⁵ Japanese fossil fuel finance shows no sign of stopping, as Japan announced a \$10 billion framework to support Asian countries in procuring crude oil in response to the 2026 energy crisis.⁶

- **Italy's Servizi Assicurativi del Commercio Estero (SACE):** Despite its climate commitments, including being a signatory to the Clean Energy Transition Partnership (CETP) where it committed to end its international fossil fuel finance by the end of 2022, SACE has approved \$2.5 billion for fossil fuels in 2025, including oil and gas projects in Angola, Hungary, and Saudi Arabia, compared to \$161 million for clean energy.
- **U.S. Export-Import Bank (U.S. EXIM):** The bulk of U.S. EXIM's support for fossil fuels between 2023 and 2025 came in 2025. In 2025, U.S. EXIM financed nearly \$8 billion in fossil fuel projects compared to \$2.5 million for clean energy. This fossil fuel support included \$4.7 billion for Mozambique LNG despite an ongoing investigation into potential war crimes.⁷

- **South Korea's fossil fuel finance (\$1.7 billion) is likely higher than reported here** due to gaps in reporting. Research from Solutions for Our Climate found that between 2020 and 2024, South Korea's public export finance from three major banks, the Korea Development Bank, Export-Import Bank of Korea, and the Korea Trade Insurance Corporation, was structurally dominated by fossil fuels. These institutions provided \$45.3 billion (KRW 61,270 billion) in public export finance for energy projects, of which \$33.6 billion (KRW 45,618 billion) — 74% — went to fossil fuels. This also only covers the overseas finance provided by these institutions, so it likely underestimates the total fossil fuel finance provided by these banks.⁸

WHAT PROGRESS HAS THE G20 MADE TO LIMIT PUBLIC FINANCE FOR FOSSIL FUELS?

The good news is that major progress has been made thanks to the Clean Energy Transition Partnership (CETP), which was launched at the 26th United Nations Climate Change Conference (COP 26) in Glasgow in November 2021.⁹ The initiative now has

40 signatories, who have agreed to end international public finance for fossil fuels within a year of signing the commitment and fully prioritize international public finance for clean energy. The commitment covers export finance via ECAs, as well as DFIs and official development assistance. The G20 countries that signed onto the CETP include Australia, Canada, France, Germany, Italy, and the United Kingdom (and originally the United States, which exited the CETP in 2025). In 2024, compared with the pre-CETP 2019 to 2021 annual average, overseas fossil fuel financing decreased by up to 78% (a drop of between \$11.3 billion and \$16.3 billion).¹⁰ Our forthcoming analysis with the International Institute for Sustainable Development (IISD), to be launched ahead of COP31, shows that this decrease in fossil fuel finance has continued in 2025. While there is still a way to go, this reduction in public financing for fossil fuels demonstrates

the tremendous power and positive impact of the CETP as a vehicle of the clean energy transition.

In addition to the CETP, there has been some success in restricting finance from the Organisation for Economic Co-operation and Development (OECD) ECAs. 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, as well as all oil and gas. Although far from 1.5-degree Celsius aligned, these coal restrictions highlight the potential of the OECD to respond to the growing threat of climate catastrophe.¹¹ In 2024, the UK, EU, and Canada proposed restrictions on OECD ECA oil and gas financing, but so far, the OECD Export Credit Group has failed to come to an agreement and negotiations remain stalled.

ANNEX: INSTITUTIONS COVERED AND THEIR NOTABLE DATA LIMITATIONS

G20 Country	Institutions Covered	Data Limitations and Gaps
Australia	Export Finance Australia (EFA), formerly Export Finance and Insurance Corporation	
Canada	Export Development Canada (EDC)	EDC has a comprehensive project database however does not provide project totals, but provides them in a range. EDC does report on their aggregate fossil fuel totals; however, they do not report on what share is international vs. domestic. EDC reporting on the impact of their Clean Energy Transition Partnership (CETP) policy to end international public finance highlighted that the policy would impact about CAD 2.5 billion (USD 1.8 billion) in financing, meaning the rest of their oil and gas financing is likely domestic.
China	China Export and Credit Insurance Corporation (Sinosure) Export-Import Bank of China (Chexim)	Neither these institutions has a comprehensive project database or annual reports that provide aggregate totals of their energy finance. We found very limited project finance across these institutions. We found no finance from Sinosure for 2024 or 2025.
France	France Public Investment Bank (BPI France)	
Germany	Trade Allianz/ Euler Hermes	Trade Allianz/ Euler Hermes has a transaction register; however, it only reports the project values as a range and not the exact amount.
India	Export-Import Bank of India (EXIM India)	EXIM India has no comprehensive project database or annual reports that provide aggregate totals of its energy finance.
Italy	Servizi Assicurativi del Commercio Estero (SACE)	SACE publishes the Environmental and Social Impact Assessment (ESIA) for Category A transactions prior to the final decision on issuing the insurance guarantee (ex-ante disclosure) and subsequently makes information on Category A and B transactions available (ex-post disclosure). However, ex-post disclosure report is published only around the middle of the following year, and in the past civil society organizations have reported numerous instances of unreported transactions.

G20 Country	Institutions Covered	Data Limitations and Gaps
Japan	Japan Bank for International Cooperation (JBIC) Nippon Export and Investment Insurance (NEXI)	None of these institutions has a comprehensive project database or annual reports that provide aggregate energy finance totals.
Mexico	Banco Nacional de Comercio Exterior (Bancomext)	Bancomext has no comprehensive project database or annual reports that provide aggregate totals of its energy finance.
Russia	Export Insurance Agency of Russia (EXIAR)	EXIAR has no comprehensive project database or annual reports that provide aggregate totals of its energy finance. We have limited data across the entire dataset and no data from 2022 to 2025.
Saudi Arabia	Saudi Export Development Authority (SEDA)	SEDA does not have comprehensive project database or annual reports that provide aggregate totals of its energy finance. We have only found 2 transactions for SEDA, 1 in 2019 and 1 in 2025.
South Africa	Export Credit Insurance Corporation (ECIC)	ECIC does not have comprehensive project database or annual reports that provide aggregate totals of its energy finance. We found no finance from ECIC in 2024 or 2025.
South Korea	Export-Import Bank of Korea (Kexim) Korea Development Bank (only where we have aggregate reporting) Korea Trade Insurance Corporation (K-Sure)	None of these institutions have a comprehensive project database or annual reports that provide aggregate totals of their energy finance. We have aggregate totals for KDB and Kexim from 2016 to 2022 for their LNG finance thanks to a freedom of information request by Solutions for Our Climate.
Türkiye	Export Credit Bank of Türkiye	This institution does not have a comprehensive project database or annual reports that provide aggregate totals of its energy finance. We have found only 2 transactions, 1 in 2018 and 1 in 2020.
United Kingdom	UK Export Finance (UKEF)	
United States	Export-Import Bank of the United States (U.S. EXIM)	

END NOTES

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- 3 Almost all (97%) of the \$1.3 billion in coal was in 2020, demonstrating the positive impact of the OECD restrictions on ECA coal finance.
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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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Friends of the Earth US fights to protect our environment and create a healthy and just world. We speak truth to power and expose those who endanger people and the planet. Our campaigns work to hold politicians and corporations accountable, transform our economic systems, protect our forests and oceans, and revolutionize our food & agriculture systems.

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